

**LEGG MASON PRIVATE PORTFOLIO GROUP, LLC**  
**CLEARBRIDGE INVESTMENTS, LLC**  
**WESTERN ASSET MANAGEMENT COMPANY, LLC**

August 1, 2022

**This PDF contains the following documents:**

- Document I - Form CRS (Customer Relationship Summary) of Legg Mason Private Portfolio Group, LLC**  
**Form CRS (Customer Relationship Summary) of ClearBridge Investments, LLC**  
**Form CRS (Customer Relationship Summary) of Western Asset Management Company, LLC**
- Document II - Form ADV Disclosure Brochure of Legg Mason Private Portfolio Group, LLC, ClearBridge Investments, LLC and Western Asset Management Company, LLC**

**Document I**

**Legg Mason Private Portfolio Group, LLC  
Form CRS (Customer Relationship Summary)**

**ClearBridge Investments, LLC  
Form CRS (Customer Relationship Summary)**

**Western Asset Management Company, LLC  
Form CRS (Customer Relationship Summary)**

# Legg Mason Private Portfolio Group, LLC (“LMPPG”) Customer Relationship Summary (“CRS”) – December 1, 2021

## Introduction

LMPPG is registered with the Securities and Exchange Commission as an investment adviser. Our firm provides investment advisory services to clients that participate in managed account programs sponsored by unaffiliated financial intermediaries (“Sponsor Firms”).

This CRS is intended to provide retail investors (a natural person or a natural person’s legal representative) with a high-level overview of our investment advisory services. Accordingly, if you are not a retail investor, please disregard this CRS. You should receive a separate CRS from your Sponsor Firm describing the services provided by your Sponsor Firm and its representatives. This CRS contains references to specific sections of LMPPG’s Form ADV Part 2A brochure (the “Brochure”) where you can find more detailed disclosures about certain of the topics covered in this CRS.

Investment advisory services and fees differ from brokerage services and fees, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about investment advisers, broker-dealers, and investing. The boxes below contain “conversation starter” questions you may wish to ask us to better understand our investment advisory services.

## What investment services and advice can you provide me?

We, together with our affiliated sub-advisers (“Subadvisers”), offer a wide range of equity and fixed income investment management strategies to clients. *Such strategies are described in **Item 8** of the Brochure or the Sub-Adviser’s Part 2A brochure on the SEC’s website at [www.adviserinfo.sec.gov](https://www.adviserinfo.sec.gov).* You work with your Sponsor Firm representative to select a strategy for your account that is suitable and appropriate for you in light of your investment objectives and personal circumstances. Each of the available strategies has a minimum investment amount. *Such minimums are set forth in **Item 7** of the Brochure.*

We manage client accounts under LMPPG-Implemented Programs and Discretionary Model Programs, *as described in **Item 4** of the Brochure.* Under both types of programs, we have investment discretion over your account (i.e., the authority to determine the securities that are purchased, sold and held in your account) and delegate such discretion to the Subadviser for your selected strategy. In the case of LMPPG-Implemented Programs, we also have discretionary authority to implement the Subadviser’s investment decisions and to select broker-dealers with which to effect transactions for client accounts. Depending on the strategy, we may delegate such authority to the Subadviser. *Please see **Item 4, Item 12 and Item 16** of the Brochure.*

In the case of LMPPG-Implemented Programs, we or the designated Subadviser will review your account on a regular basis to confirm that it is being managed in accordance with your selected strategy. *Please see **Item 13** of the Brochure.*

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*

*Please note that your Sponsor firm representative is in the best position to answer these questions for you.*

- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

## What fees will I pay?

We receive an asset-based fee, which is typically paid on a monthly or quarterly basis, for managing the assets in your account. Such fee is paid either directly by you or by your Sponsor Firm out of the fee you pay to the Sponsor Firm. *Please see Section A of **Item 5** of the Brochure for information concerning the fee rates and fee ranges that apply to the various investment strategies that are available through LMPPG.* In addition to our fees, your account may incur other costs, including without limitation fees charged by your Sponsor Firm, custody fees, brokerage and trade execution costs for all or certain transactions, and tradeaway, prime brokerage and similar processing charges. *Please see Section B of **Item 5** and **Item 12** of the Brochure.*

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

## What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

*When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours.* At the same time, we may face certain conflicts of interest in the course of providing services to you. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. An example of a conflict is that our employees may make personal investments in the same securities in which your account invests. We have adopted a Code of Ethics imposing standards of conduct, including requirements to put client interests first and not to take inappropriate advantage of employment-related information, to address such conflict. *Please see **Item 11** and **Item 12** of the Brochure for more information concerning various conflicts of interest faced by us and the policies and procedures that we have adopted to address such conflicts.*

- *How might your conflicts of interest affect me, and how will you address them?*

## How do your financial professionals make money?

Our employees receive a base salary and an annual merit bonus. They do not receive compensation based on sales, client referrals or new accounts.

## Do you or your financial professionals have legal or disciplinary history?

Yes. You may visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research LMPPG and its employees.

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

## Additional Information

You can find additional information about us, including a copy of the Brochure, on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may call us at (212) 805-2000 to request up-to-date information or a copy of this CRS.

- *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

## ClearBridge Investments, LLC (“ClearBridge”) Customer Relationship Summary (“CRS”) – November 29, 2021

### INTRODUCTION

ClearBridge is registered with the Securities and Exchange Commission as an investment adviser. ClearBridge provides investment advisory services to a wide range of clients including mutual funds, ERISA accounts and other institutional clients. It also provides advisory services to individuals directly, but primarily as a subadviser to its affiliate, Legg Mason Private Portfolio Group, LLC (“LMPPG”), which provides advisory services to managed accounts through financial intermediaries.

This CRS is intended to provide retail investors (a natural person or a natural person’s legal representative) with a high-level overview of ClearBridge’s investment advisory services.

This CRS contains references to specific sections of ClearBridge’s Form ADV Part 2A and to LMPPG’s Form ADV Part 2A (collectively, the “Brochures”) where you can find more detailed disclosures about certain of the topics covered in this CRS.

Investment advisory services and fees differ from brokerage services and fees, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professions at Investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers, and investing. The boxes below contain “conversation starter” questions you may wish to ask of ClearBridge to better understand its investment advisory services.

### WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

ClearBridge offers a wide range of investment management strategies. *Such strategies are described in **Item 8** of each of the Brochures.* You or your financial intermediary, if you are working with one, should select a strategy for your account that is suitable and appropriate for you in light of your investment objectives and personal circumstances. Each of the ClearBridge strategies has a minimum investment amount. *Such minimums are set forth in **Item 7** of each of the Brochures.* ClearBridge does not provide recommendations as to which strategy is best for a client. Rather, once a client has hired ClearBridge to manage assets in a specific strategy either directly or as a subadviser to LMPPG, ClearBridge has discretion, which means it has the authority to determine the securities that are purchased, sold and held in client accounts. A client may, subject to limitations, impose restrictions on which securities and the amount of those securities that can be purchased in the client’s account. ClearBridge or LMPPG will select broker/dealers to execute securities transactions in your account. *Please see **Item 12** of each of the Brochures for a discussion of trading by each entity.*

ClearBridge generally reviews accounts on a regular basis. *See **Item 13** of each of the Brochures.*

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

### WHAT FEES WILL I PAY?

ClearBridge receives an asset-based fee for management of your account from you (or LMPPG) for its advisory services. *Please see **Item 5** of each of the Brochures for information concerning the fee rates that apply to the various ClearBridge investment strategies that are available.* In addition to ClearBridge’s fee, you may incur other

costs, including, without limitation, fees charged by your intermediary, custody fees, brokerage and trade execution costs for all or certain transactions and tradeaway, prime brokerage and similar processing charges. Please see **Item 5** and **Item 12** of each of the Brochures for more information.

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

#### **WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?**

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, we may face certain conflicts of interest in the course of providing services to you. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Examples of conflicts include, without limitation, personal trading by ClearBridge employees in the same securities in which your account invests and ClearBridge's management of institutional accounts, proprietary accounts and accounts with performance fees side-by-side with your account. Please see **Item 6**, **Item 11** and **Item 12** of each of the Brochures for more information concerning various conflicts of interest faced by ClearBridge and the policies and procedures that ClearBridge has adopted to address such conflicts.

- *How might your conflicts of interest affect me, and how will you address them?*

#### **HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?**

ClearBridge employees receive a base salary and an annual discretionary bonus. ClearBridge employees do not receive compensation based on sales, client referrals or new accounts.

#### **DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?**

Yes. You may visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research ClearBridge and its employees.

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

#### **ADDITIONAL INFORMATION**

You can find additional information about ClearBridge, including a copy of its and LMPPG's Forms ADV, on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may call us at (212) 805-2000 to request up-to-date information or a copy of this CRS.

- *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

**Western Asset Management Company, LLC (“Western Asset”)  
Customer Relationship Summary (“CRS”)  
November 26, 2021**

Western Asset is registered with the Securities and Exchange Commission as an investment adviser. Our firm provides investment advisory services to a wide range of clients including mutual funds, ERISA accounts and other institutional clients. We may also provide advisory services to individuals directly, but primarily as a sub-adviser to our affiliate, Legg Mason Private Portfolio Group, LLC (“LMPPG”), which provides advisory services to managed accounts sponsored by unaffiliated financial intermediaries (“Sponsor Firms”). This CRS is intended to provide “retail investors” (defined as a natural person or a natural person’s legal representative) with a high-level overview of our investment advisory services.

This CRS contains references to specific sections of Western Asset’s Form ADV Part 2A and LMPPG’s Form ADV Part 2A (collectively, the “Brochures”) where you can find additional about certain of the topics covered in this CRS. LMPPG’s Form Part 2A Brochure is found on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Investment advisory services and fees differ from brokerage services and fees, and it is important for you to understand the differences.** Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about investment advisers, broker-dealers, and investing. The boxes below contain “conversation starter” questions you may wish to ask us to better understand its investment advisory services.

**What investment services and advice can you provide me?**

Our firm’s services include managing a broad range of fixed income investment management strategies. Please see **Item 4** and **Item 8** of each Brochure for more information about our investment strategies and services. We typically have discretion over your account, which means that we make decisions for your account without consulting you first subject to specific guidelines governing the account. You work with your Sponsor Firm representative to select a strategy for your account that is suitable and appropriate in light of your investment objectives and personal circumstances. Each of the Western Asset strategies has a minimum investment amount which for institutional separate accounts ranges from \$20 million to \$200 million and for retail managed account programs varies by Sponsor Firm. Minimums are set forth in **Item 5** and **Item 7** of each of the Brochures.

For certain managed accounts Western Asset, as sub-adviser to LMPPG, manages the accounts under LMPPG-Implemented Programs. Under such programs, LMPPG has investment discretion (i.e., the authority to determine the securities that are purchased, sold and held in the account) and implementation and trading discretion over the account, and delegates such discretion to Western Asset. Please see **Item 12** of each of the Brochures.

Western Asset generally reviews your account at least quarterly. Please see **Item 13** of each of the Brochures.

**Conversation starters**

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

**What fees will I pay?**

Where we provide advisory services directly to you, Western Asset receives an asset-based fee for management of your account from you. Where we provide advisory services as a sub-adviser to LMPPG, we receive a sub-advisory fee paid by LMPPG for all or a portion of such fee provided for our sub-advisory services. Please see of **Item 5** and **Item 7** of each of the Brochures for information concerning the fee rates and fee ranges that apply to the various Western Asset investment strategies that are available. In addition, you may also incur other costs, including, without limitation, fees

charged by your Sponsor Firm, custody fees, and brokerage and trade execution costs. Please see **Item 5** and **Item 12** of each of the Brochures for more information.

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

**Conversation starter**

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

*When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours.* At the same time, we may face certain conflicts of interest in the course of providing services to you. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. For example, we may have an incentive to allocate investment opportunities to accounts from which we receive greater fees, including performance fees and to proprietary accounts. In addition there can be conflicts arising out of personal trading by Western Asset employees in the same securities in which your account invests. Please see **Item 10**, **Item 11** and **Item 12** of each of the Brochures for more information concerning our various conflicts of interest and the policies and procedures that we have adopted to address such conflicts.

**Conversation starter**

- How might your conflicts of interest affect me, and how will you address them?

**How do your financial professionals make money?**

Western Asset employees receive a base salary and an annual discretionary bonus. Our employees do not receive compensation based on sales, client referrals or new accounts. Our employees are not provided financial incentives to favor one investor's account over another.

**Do you or your financial professionals have legal or disciplinary history?**

Yes. You may visit [www.Investor.gov/CRS](http://www.Investor.gov/CRS) for a free and simple search tool to research Western Asset and its employees.

**Conversation starter**

- As a financial professional, do you have any disciplinary history? For what type of conduct?

**Additional Information**

You can find additional information about Western Asset, including a copy of its and LMPPG's Forms ADV, on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may call us at (626) 844-9400 to request up-to-date information or a copy of this CRS.

**Conversation starter**

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?



**Document II**

**Form ADV Disclosure Brochure of Legg Mason Private Portfolio Group, LLC,  
ClearBridge Investments, LLC and Western Asset Management Company, LLC**

**Form ADV Part 2A Disclosure Brochure (December 1, 2021)**

**Form ADV Part 2B Brochure Supplements**

# LEGG MASON PRIVATE PORTFOLIO GROUP, LLC CLEARBRIDGE INVESTMENTS, LLC WESTERN ASSET MANAGEMENT COMPANY, LLC

## Form ADV Disclosure Brochure

December 1, 2021

**Legg Mason Private Portfolio Group, LLC**  
620 8th Avenue  
New York, NY 10018  
(212) 805-2000

**ClearBridge Investments, LLC**  
620 8th Avenue  
New York, NY 10018  
(212) 805-2000  
[www.clearbridge.com](http://www.clearbridge.com)

**Western Asset Management Company, LLC**  
385 East Colorado Boulevard  
Pasadena, CA 91101  
(626) 844-9400  
[www.westernasset.com](http://www.westernasset.com)

This brochure is a Form ADV disclosure document of Legg Mason Private Portfolio Group, LLC (“LMPPG”) and two of its affiliated subadvisers (“Subadvisers”): ClearBridge Investments, LLC (“ClearBridge”) and Western Asset Management Company, LLC (“Western Asset”). LMPPG and the Subadvisers are wholly-owned subsidiaries of Legg Mason, Inc (“Legg Mason”), which was acquired by Franklin Resources, Inc. (“Franklin Resources”) in a transaction that closed on July 31, 2020.

This brochure is for clients that select, or are considering selecting, investment management portfolios that LMPPG, together with its Subadvisers, makes available in investment programs sponsored by certain unaffiliated financial firms (“Sponsor Firms”). This brochure provides information about the qualifications and business practices of LMPPG and two of its Subadvisers, ClearBridge and Western Asset. It also provides information about the investment management portfolios for which ClearBridge or Western Asset provide investment subadvisory services to LMPPG. When delivered to clients, this brochure includes an Appendix C identifying the ClearBridge and Western Asset personnel who serve as portfolio managers for the investment management portfolios described in Item 8 of this brochure for which ClearBridge or Western Asset provide investment subadvisory services to LMPPG.

LMPPG has retained other subsidiaries of Franklin Resources, in addition to ClearBridge and Western Asset, as Subadvisers. Information concerning investment management portfolios that LMPPG, together with such a Subadviser, makes available in investment programs sponsored by Sponsor Firms, as well as information concerning the qualifications and business practices of such Subadviser, is contained in such Subadviser’s separate Form ADV disclosure document.

This brochure provides information about the qualifications and business practices of Legg Mason Private Portfolio Group, LLC and its Subadvisers: ClearBridge Investments, LLC and Western Asset Management Company, LLC. If you have questions about the contents of this brochure, please contact us at (212) 805-2000. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Legg Mason Private Portfolio Group, LLC and each Subadviser is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Investment adviser registration does not imply a certain level of skill or training.

## Item 2

### **MATERIAL CHANGES**

While there are no material changes to report, the following is a summary of the updates, enhancements and clarifications that have been made to the brochure since the last annual update (dated June 24, 2021).

- All Legg Mason Balanced, Legg Mason MDA and Legg Mason MDA Balanced portfolios have been renamed by replacing “Legg Mason” with “Franklin Templeton” in strategy names throughout the brochure.
- In the section entitled “Account Uniformity and Certain Potential Differences” in Item 8, the brochure reflects clarifications as to what may cause differences in client accounts of a model program in comparison to LMPPG-implemented client accounts or the client accounts of other model programs.
- The brochure was updated in Item 10 and Item 15 by including information about an affiliated custodian that LMPPG may recommend to certain custom account clients from time to time.
- In Item 14, the brochure was updated by including a disclosure regarding the arrangement with a Sponsor Firm pursuant to which LMPPG and its Subadvisers will be making payments to the Sponsor Firm in order to obtain certain data, analytics and other information to be used by LMPPG and its affiliates for internal business purposes beginning in January 2022.

Item 3

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**Appendix A – PRIVACY NOTICES**

**Appendix B – EXPLANATIONS OF CERTAIN INVESTMENT RISKS**

**Appendix C – FORM ADV PORTFOLIO MANAGER BROCHURE SUPPLEMENTS**

**ClearBridge Investments, LLC  
Western Asset Management Company, LLC**

**Appendix D1 – COMPENSATION DISCLOSURE STATEMENT FOR ERISA PLANS  
(Single Contract/LMPPG-Implemented Programs)**

**Appendix D2 – COMPENSATION DISCLOSURE STATEMENT FOR ERISA PLANS  
(Dual-Contract Programs)**

#### Item 4

### ADVISORY BUSINESS

#### A. Ownership Structure

Legg Mason, Inc. (“Legg Mason”), the parent company of Legg Mason Private Portfolio Group, LLC (“LMPPG”), ClearBridge Investments, LLC (“ClearBridge”) and Western Asset Management Company, LLC (“Western Asset”), was acquired by Franklin Resources, Inc., a publicly traded company (“Franklin Resources”), in a transaction that closed on July 31, 2020. In the transaction, Franklin Resources purchased 100% of the outstanding equity of Legg Mason and, as a result, indirectly acquired 100% of Legg Mason’s ownership interest in LMPPG, ClearBridge and Western Asset. LMPPG, ClearBridge and Western Asset continue to operate as separate legal entities as part of the Franklin Resources organization and to provide discretionary and non-discretionary investment management and advisory services to clients, as described in this Brochure.

#### B. LMPPG

**Firm Description.** LMPPG has provided separate account investment advisory services since April 2007. Before April 2007, the business now conducted by LMPPG was conducted by certain other Legg Mason subsidiaries and, prior to December 2005, by certain Citigroup Inc. affiliates. LMPPG, Legg Mason and Franklin Resources are not affiliated with Citigroup Inc.

**Types of Advisory Services.** LMPPG, together with the Subadvisers, provides investment advisory services primarily in investment programs sponsored by Sponsor Firms. The investment advisory services LMPPG and the Subadvisers provide differ depending on the type of Sponsor Firm investment program in which a client participates.

- **LMPPG-Implemented Programs.** In these programs, LMPPG has investment discretion and responsibility for applying Subadviser investment advice to client accounts. LMPPG delegates its investment discretion to the Subadviser(s) for the investment management portfolio selected for the client’s account. LMPPG may also delegate its responsibility to apply investment advice to client accounts to such Subadviser(s).
- **Discretionary Model Programs.** In these programs, LMPPG has investment discretion, which it delegates to the applicable Subadviser(s), but not responsibility for applying investment advice to client accounts. LMPPG forwards Subadviser investment advice to the Sponsor Firm, which agrees to apply the advice to client accounts.
- **Non-Discretionary Model Programs.** In these programs, LMPPG forwards Subadviser investment advice to the Sponsor Firm, which exercises discretion over client accounts and decides whether to apply this investment advice to the Sponsor Firm’s client accounts. LMPPG does not have investment discretion or responsibility for applying investment advice to client accounts, and does not have an investment advisory relationship with clients in these programs.

Subadvisers other than ClearBridge and Western Asset provide, in conjunction with LMPPG, investment advisory services primarily under Discretionary Model Programs and Non-Discretionary Model Programs, but may also provide such services under LMPPG-Implemented Programs. In all types of programs, Subadviser investment advice is consistent with the selected investment management portfolio.

**LMPPG Assets Under Management.** As of September 30, 2021, LMPPG managed approximately \$117,249,400,000\*, including:

- \$73,999,200,000\* in assets on a discretionary basis, and
- \$43,250,200,000\* in assets on a non-discretionary basis.

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\* These numbers are rounded to the nearest 100,000.

Assets managed on a discretionary basis are client assets for which LMPPG provides investment advisory services in LMPPG-Implemented Programs and Discretionary Model Programs. Assets managed on a non-discretionary basis are client assets for which LMPPG provides investment advisory services in Non-Discretionary Model Programs.

### **C. ClearBridge**

**Firm Description.** ClearBridge is a leading global equity manager committed to delivering long-term results through authentic active management, as it has for more than 50 years, by offering investment solutions that emphasize differentiated, bottom-up stock selection. Owned by Franklin Resources, ClearBridge operates with investment independence from headquarters in New York and offices in Baltimore, London, San Mateo and Wilmington. ClearBridge’s active approach combines the market knowledge of long tenured portfolio managers with the original research of a specialized group of sector and portfolio analysts and the deep diligence of a dedicated risk management team. The firm offers strategies focused on three primary client objectives in its areas of proven expertise: high active share, income solutions and low volatility. As described in more detail below, ClearBridge integrates ESG factors into its fundamental research process across all strategies.

ClearBridge maintains a centralized research group that supports the portfolio management function. ClearBridge performs research on an ongoing basis for the maintenance of existing investments, and to identify new investment opportunities. Its bottom-up, fundamental research<sup>1</sup> targets companies with:

- Differentiated business models
- High sustainable returns
- Strong financial characteristics
- Seasoned management teams

Research materials are shared among ClearBridge’s analysts and portfolio managers through a common technology platform, providing simultaneous access to past and current proprietary research as well as aggregated market intelligence from outside sources. Both internally generated research and externally generated research are available to ClearBridge’s portfolio managers. The sources of information on which internal research may be based include, but are not limited to:

- Meetings with company managements
- Public company filings (10Ks, 10Qs, 8Ks, etc.)
- On-site company visits
- Services such as FactSet, Bloomberg, etc.
- Third-party research

External research may include research from across the spectrum of sell-side financial industry firms, as well as research and expertise from research boutiques and other firms. In addition, depending on the topic, ClearBridge may obtain external research such as proprietary surveys, industry-specific legal advice and other specialized research services from consultants. ClearBridge may also obtain external research from independent research institutes and established think tanks.

ClearBridge’s portfolio managers each have their own distinct investment processes and priorities when managing client portfolios, but they all share a fundamental approach to security selection and valuation analysis. The investment teams employ various methods of analysis, which may include charting, cyclical, fundamental, technical and quantitative modeling.

**Integration of ESG Factors.**<sup>2</sup> One of ClearBridge’s hallmarks is its Environmental, Social and Governance Program, which integrates ESG principles, active company engagement and shareholder advocacy across the majority of its investment platform. ClearBridge has a long history of managing ESG mandates. A ClearBridge predecessor firm opened its first ESG account in 1975 and, in 1987, established one of Wall Street’s first structured social investment programs. The ESG investment approach has remained consistent in its basic tenets of integrating material, sector specific ESG factors into the research and stock-selection process but has continually evolved and grown. The process of assigning a proprietary ESG rating to each company is a policy for the firm’s research analysts to measure and track their ESG integration and engagement. ClearBridge offers ESG products for both institutional and individual investors.

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<sup>1</sup> Fundamental Research is the analysis of factors that affect a company’s underlying value such as revenues, cash flow, supply and demand of the company’s products etc., as opposed to technical analysis which involves using historical price and trading data.

<sup>2</sup> A Note about Terminology: There are many ways to describe strategies for investing consistent with environmental, social and governance best practices. These include “sustainable investing,” “socially responsible investing” and more recently “impact investing,” among others. The term “ESG” represents the latest stage in the evolution away from merely screening out certain industries or companies.

ClearBridge sources investment ideas and constructs portfolios by integrating ESG analysis into the fundamental research performed by analysts on ClearBridge's centralized sector research platform as well as analysts dedicated to specific portfolios. Its analysts and portfolio managers examine the ESG issues relevant to a company's business activities, measure and evaluate their impact on both qualitative and quantitative bases and suggest ways for companies to improve their ESG practices. This integrated approach results in a thorough and detailed evaluation of a company's risks and opportunities related to the specific ESG issues that are relevant to its business.

ClearBridge believes ESG is rapidly evolving into an integral part of the way investors analyze companies. At ClearBridge, ESG is not merely a screen or an overlay; it is part of how the firm conducts fundamental research and it defines how it thinks about all companies considered for investment. The firm's clients, whether or not they desire an explicit ESG mandate, all have long-term investment goals. ClearBridge believes companies that plan carefully for what's ahead and operate sustainably in relation to their customers, communities and the environment should have a long-term competitive advantage over their peers. We believe our clients are well-served by investing in such companies.

This overall stock selection process lends itself well to ESG integration, which ensures a more holistic approach to sustainability that measures progress and promotes improvement over time. Analysts rate companies on all three areas - Environmental, Social & Governance - based on how relevant these issues are to their industry, along a codified internal ratings scale. ClearBridge does not employ an exclusionary approach that avoids certain sectors entirely, but rather a continuous evaluation of a company's performance on ESG issues is made over time and relative to its peers. All companies in the coverage universe earn a proprietary ESG rating. ClearBridge also works with companies to improve their ESG performance through direct engagement and proxy voting. The analysts continuously review their ESG ratings and monitor their scoring methodology. Throughout a given year, research analysts may upgrade or downgrade their ESG ratings if the analyst believes such action is warranted. Otherwise, the research analysts' ESG ratings will be reviewed formally at least once a year.

Furthermore, ClearBridge regularly engages with companies to drive impact in ESG areas that are material to their businesses. These engagements occur in various ways, including one-on-one meetings with senior management and through active participation in ESG organizations. As a firm, ClearBridge hosts around 1,000 company meetings every year. The firm's high-conviction, concentrated approach to portfolio construction coupled with its large asset base and ESG expertise, puts ClearBridge in a very unique position. Analysts communicate to managements as long-term shareowners on material and relevant ESG matters towards driving change within corporations. Proxy voting is another tool we utilize to signal confidence in the companies we own or suggest the need for a change in policies, disclosures or related business practices. While ClearBridge actively examines and votes proxies in line with a thoughtfully constructed ESG proxy voting guideline, it also focuses on the impact it can have during conversations with Chief Executive Officers and Chief Financial Officers over long periods of time. ClearBridge has found that sometimes just asking the right questions as a large institutional money manager, whether about gender equality, energy efficiency, better board governance or disclosure, can result in positive changes in the mindset and eventually the operations of large public companies. As long-term oriented investors who also happen to be among the largest shareholders of many companies it owns, ClearBridge can get a seat at management's table and emphasize material issues that are of concern to ourselves and clients.

**Types of Advisory Services.** ClearBridge provides investment advisory services in multiple formats, including institutional and retail separate accounts and mutual funds and other commingled investment vehicles.

***This brochure is the applicable ClearBridge Form ADV disclosure document only for the separate account investment advisory services ClearBridge provides as a Subadviser to LMPPG.***

**ClearBridge Assets Under Management.** As of September 30, 2021, ClearBridge managed approximately \$189.5 billion in assets of which about \$35 billion consisted of assets managed on a non-discretionary basis.

Assets managed on a discretionary basis include client assets for which ClearBridge, as Subadviser to LMPPG, provides investment advisory services in LMPPG-Implemented Programs and Discretionary Model Programs. Assets managed on a non-discretionary basis include client assets for which ClearBridge, as Subadviser to LMPPG, provides investment advisory services in Non-Discretionary Model Programs. In addition, both categories of managed assets include client assets for which ClearBridge provides investment advisory services other than as a Subadviser to LMPPG.



## **D. Western Asset**

**Firm Description.** Western Asset is one of the world's leading investment management firms. Its sole business is managing fixed income portfolios, an activity it has pursued for 50 years. Western Asset was founded in October 1971 by United California Bank (which later became First Interstate) before relocating to Pasadena, California, where it is currently headquartered. In December 1986, Western Asset was acquired by Legg Mason, which was then acquired by Franklin Resources on July 31, 2020, as described above. Western Asset operates as an autonomous investment management company. Western Asset has entered into a revenue-sharing agreement with Franklin Resources that allows Western Asset to retain control over a substantial percentage of its revenues.

Western Asset seeks to provide clients with diversified, tightly controlled, value-oriented portfolios. Western Asset's overall investment approach emphasizes the use of multiple strategies and active sector rotation and issue selection, while constraining overall interest rate risk relative to the benchmark. Western Asset typically implements this philosophy by applying the following approaches:

- ***Long-term fundamental value.*** Long-term value investing is Western Asset's fundamental approach. Western Asset seeks out the greatest long-term value by analyzing eligible fixed income market sectors and rotating to those sectors it considers most attractive.
- ***Multiple diversified strategies.*** Western Asset employs multiple diversified strategies, proportioned so that one or two investments or a single adverse market event should not have an overwhelming effect. Western Asset believes this approach can add incremental value over time and can help to reduce volatility.

Western Asset's fixed income investment discipline emphasizes a cohesive team approach in which groups of specialists dedicated to different market sectors constantly interact. The sector teams are comprised of Western Asset's senior portfolio managers and research analysts and an in-house economist. These individuals are highly skilled and experienced in all major areas of the fixed income securities market. They exchange views on a daily basis and meet more formally twice each month to review Western Asset's economic outlook and overall investment strategy. This structure seeks to ensure that client portfolios benefit from a consensus that draws on the expertise of all team members.

The strategic goal at Western Asset is to add value to client portfolios while adhering to a disciplined risk control process. With this process the investment management team seeks to exceed benchmark returns while approximating benchmark risk or, for total return portfolios, within appropriate risk tolerances. Western Asset's investment philosophy combines traditional analysis with innovative technology applied to all sectors of the market. Western Asset believes inefficiencies exist in the fixed-income markets and attempts to add incremental value by exploiting these inefficiencies across all eligible market sectors. The key areas of focus are:

- Sector & Sub-Sector Allocation
- Issue Selection
- Duration
- Term Structure

Western Asset believes these areas represent the primary sources of potential value in active fixed-income management.

***Sector & Sub-Sector Allocation*** – Western Asset rotates among and within sectors of the bond market, preferring non-government sectors because they typically offer higher relative yields and have tended to outperform the broad markets over long market cycles. The investment team analyzes the global economic environment to determine the potential impact on sector performance. They study historical yield spreads, identify the fundamental factors that influence yield spread relationships, and relate these findings to Western Asset's projections to determine attractive alternatives.

Western Asset's analysts continually augment this process by providing detailed analyses of specific sectors. Corporate analysis includes assiduous credit quality studies and historical yield spread analysis. Mortgage analysis includes the use of external research which integrates the components of prepayment, housing turnover, default, and refinancing.

***Issue Selection*** – Issue selection is a bottom-up process that seeks to determine mispriced or undervalued securities. The sector teams provide an ongoing assessment of changing credit characteristics and of securities with characteristics such as floating interest rates, hidden underlying assets or credit backing and securities issued in mergers. Also assessed are newly

issued securities. Armed with these sector and issue analyses, the sector teams and portfolio manager select issues opportunistically.

Corporate bonds have long been an area of significant added value for Western Asset. While Western Asset concentrates on investment-grade securities, its analysts have proven very successful in analyzing lower grade credits. It is anticipated that these securities will continue to offer attractive risk-adjusted opportunities. Western Asset believes that authority to use corporate bonds, where consistent with client guidelines and risk tolerances, and when combined with proper risk control guidelines, can be a prudent exercise of fiduciary responsibility.

**Duration** –The investment team decides on a duration target based on a comprehensive analysis of macroeconomic factors as well as the general political environment. The underlying belief is that interest rates are primarily determined by real economic growth and the level and direction of inflation, and that inflation is primarily a monetary phenomenon. The investment team weighs its views against market expectations, taking on more risk as its views diverge from the market and less risk as they converge. The consensus is not to attempt to time the market, but rather to identify and stay with long-term trends.

**Term Structure** – Western Asset closely monitors shifts in yield curves, since the relationship between short, intermediate and long maturity securities is essential to constructing a long-term investment horizon. The investment team determines the implications of yield curve shapes, along with projections of central bank policy and market expectations, and formulates a yield curve strategy. While movements in each part of the yield curve are correlated, each responds to different macroeconomic factors. The front end, for example, is often tied to current and projected central bank policy. The long end, while reflecting the expected full cycle of central bank policies, also reacts to changes in underlying inflation trends.

Risk is managed by controlling term structure relative to a target portfolio and by assessing the convexity of Western Asset’s holdings.

**Environmental, Social and Governance (“ESG”) and Principles for Responsible Investing (“PRI”)** – ESG factors can affect the creditworthiness of fixed-income issuers’ securities and therefore impact the performance of fixed-income investment portfolios. Accordingly, Western Asset’s portfolio managers incorporate ESG considerations in their investment analysis and decision-making as a matter of good investment principles.

Western Asset has adopted an ESG investment policy that seeks to reflect the changing environment in which Western Asset and its clients operate, and incorporates ESG considerations into its credit analysis of corporate bond and other debt issuers. Western Asset is also a signatory to the United Nations–supported PRI initiative—an international network of investors collaborating to put the six Principles for Responsible investing into practice. For investors acting in a fiduciary role, the Principles demonstrate the belief that ESG issues can affect the performance of investment portfolios. In implementing these Principles, signatories contribute to the development of a more sustainable global financial system. Western Asset, as a fixed-income manager, is not an asset-owner but as a PRI signatory, commits to the Principles where consistent with its fiduciary responsibility.

**Types of Advisory Services.** Western Asset provides investment advisory services in multiple formats, including separate accounts and mutual funds and other commingled investment vehicles.

***This brochure is the applicable Western Asset Form ADV disclosure document for the separate account investment advisory services Western Asset provides as a Subadviser to LMPPG.***

**Western Asset Assets Under Management.** As of September 30, 2021, Western Asset managed approximately \$463,539,000,000\* in assets, including the following assets as Subadviser to LMPPG in investment programs sponsored by Sponsor Firms:

- approximately \$20,367,400,000\* in assets on a discretionary basis, and
- approximately \$8,821,100,000\* in assets on a non-discretionary basis.

Assets managed on a discretionary basis include client assets for which Western Asset, as Subadviser to LMPPG, provides investment advisory services in LMPPG-Implemented Programs and Discretionary Model Programs. Assets managed on a

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\* These numbers are rounded to the nearest 100,000.

non-discretionary basis include client assets for which Western Asset, as Subadviser to LMPPG, provides investment advisory services in Non-Discretionary Model Programs.

### ***E. Wrap Fee Programs***

Certain Sponsor Firm investment programs for which LMPPG and the Subadvisers provide investment advisory services are wrap fee programs in which LMPPG receives (from the Sponsor Firm) a portion of the wrap fees clients pay to the Sponsor Firm. LMPPG typically pays all or part of the compensation it receives to the Subadvisers as compensation for the investment advisory services they provide for the program. For additional information on LMPPG and Subadviser compensation, see Item 5 in this brochure.

The investment advisory services the Subadvisers provide in Sponsor Firm investment programs, including wrap fee and non-wrap fee programs, generally differ from the investment advisory services the Subadvisers provide to clients outside such programs in one or more of the following ways:

1. The Subadvisers' investment advisory services for clients in Sponsor Firm investment programs generally involve investments only in publicly-traded equity securities, fixed income securities, and/or cash equivalents, while their investment advisory services for other clients may involve additional strategies and investments, such as short selling, privately-offered securities and derivatives (e.g., options, futures, currency forward contracts and swaps).
2. ClearBridge's investment advisory service for clients in Sponsor Firm investment programs generally do not involve investments in initial or secondary offerings of equity securities because, as a practical matter, it is unlikely LMPPG would be able to obtain allocations in such offerings for LMPPG-Implemented Program clients (ClearBridge may invest assets of its non-LMPPG clients in such offerings);
3. The Subadvisers' investment advisory services for clients outside of Sponsor Firm investment programs may involve different investment strategies or investments in a larger or smaller number of securities than the Subadvisers include in the investment management portfolios they provide to clients in Sponsor Firm investment programs.
4. For separately managed accounts outside of Sponsor Firm investment programs, the Subadvisers may be able to tailor the investment advisory services they provide more closely to client needs and preferences, as reflected in client investment guidelines and client restrictions.
5. A Subadviser may provide regular reports to clients outside of Sponsor Firm investment programs. As described in Item 13 below, LMPPG and the Subadvisers typically do not provide such reports to clients in Sponsor Firm investment programs.

A Subadviser may make available certain of its investment strategies and investment advisory services only (i) in a closed or open end fund or other commingled investment vehicle, and/or (ii) to clients that meet the Subadviser's requirements for entering into an investment advisory agreement directly with the Subadviser (including, potentially, minimum investment and client qualification requirements).

### ***F. Individual Client Needs***

In addition to providing investment management portfolios that reflect a wide range of investment strategies, LMPPG and the Subadvisers may tailor the investment services they provide more closely to the individual needs of clients as described below.

**Client Restrictions.** For client accounts in LMPPG-Implemented Programs, LMPPG accepts client-imposed restrictions on management if LMPPG and the applicable Subadviser, in their discretion, determine that the proposed restriction is reasonably practical as an investment and operational matter.

Subject to this standard, clients in LMPPG-Implemented Programs may impose restrictions on investments in specific securities (e.g., stock of Company ABC) or on investments in certain categories of securities (e.g., tobacco company stocks).

Where a client restricts investment in a category of securities, LMPPG and the applicable Subadviser determine in their discretion the specific securities in the restricted category. LMPPG relies on the client's Sponsor Firm to notify LMPPG of any restrictions desired by clients.

In LMPPG-Implemented Programs, LMPPG applies client account restrictions it accepts (other than for accounts that select ESG investment management portfolios – see Item 8 below) only at the time of purchase, and does not apply these restrictions to securities transferred into the account, securities already held in the account at the time the restriction is imposed, securities that first come within a restriction following purchase of such securities, and securities acquired as a result of corporate actions (e.g., stock splits, stock dividends).

***Directed Sales and Temporary ETF Investments.*** A client in a LMPPG-Implemented Program may direct LMPPG to sell particular securities or types of securities held in the client's account by contacting his or her Sponsor Firm. LMPPG seeks to begin implementing sell directions no later than the close of business on the business day after LMPPG receives the direction in proper form from the client's Sponsor Firm (LMPPG determines what constitutes proper form). LMPPG generally does not implement sell directions immediately upon receipt. As a result, the proceeds from a directed sale may be more or less than the client would have received had LMPPG implemented the sell direction immediately.

In connection with a client-directed sale of securities, LMPPG in its sole discretion may accept and implement a client direction to temporarily invest the sale proceeds in an exchange-traded fund ("ETF"). Such directions involve an increased risk of loss (or missed gains) to the client relative to client accounts for which such directions are not given. Neither LMPPG nor any of its affiliates, including the Subadvisers, will have any responsibility for the suitability or performance of any client-directed ETF investments. LMPPG will be responsible only for implementing any directions it accepts to make such investments, subject to any account-, security- or tax lot-level realized loss or gain minimums LMPPG establishes from time to time.

ETFs are exchange-traded funds that typically represent U.S. securities markets, industry and market capitalization sectors, non-U.S. country and regional markets, and other types of non-U.S. securities markets and market sectors (e.g., emerging markets). ETFs generally are subject to the same investment risks associated with the underlying securities they represent. Refer to Appendix B to this brochure for explanations of certain types of investment risks. Also, in addition to fees charged at the account level, a client will bear a proportionate share of the separate fees and expenses incurred by any ETF held in the client's account.

***Custom Services.*** LMPPG and a Subadviser may agree to further tailor to client needs the investment advisory services they provide, including as part of the Custom Asset Management services described in Item 8 of this brochure.

Item 5

**FEES AND COMPENSATION**

***A. Compensation of Legg Mason Private Portfolio Group, LLC and the Subadvisers***

How LMPPG is compensated for the services LMPPG and the Subadvisers provide in an investment program depends on whether the program is a Single-Contract Program or a Dual-Contract Program.

In Single-Contract Programs and Dual-Contract Programs, LMPPG pays the Subadvisers all or a portion of the fees LMPPG receives as compensation for the Subadvisers’ services.

**LMPPG Compensation in Single-Contract Programs.** In a Single-Contract Program, the client does not enter into an agreement directly with LMPPG. Instead, the client enters into an agreement with the client’s Sponsor Firm that covers investment advisory services LMPPG and one or more Subadvisers provide and also certain investment services the Sponsor Firm provides. The client pays the Sponsor Firm fees for all the services under such agreement. The Sponsor Firm, in turn, compensates LMPPG for the investment advisory services LMPPG and the applicable Subadviser(s) provide.

The fees agreed to by LMPPG and a Sponsor Firm under a Single-Contract Program are dependent upon a variety of factors, including without limitation the size of the program, the portfolio selected by the client, Sponsor Firm administrative requirements and administrative charges, Sponsor Firm parameters for compensation of participating managers or advisers, and the nature and extent of the responsibilities of and services provided by each of the Sponsor Firm and LMPPG and its Subadvisers under the program. Based on such factors, LMPPG and a Sponsor Firm may agree to a fee rate under a particular Single-Contract Program that is different from the fee rate or outside of the fee range indicated below. A Sponsor Firm and LMPPG may agree to a fee rate with respect to a particular account under a Single-Contract Program that is lower than the standard fee rate at which LMPPG is compensated by the Sponsor Firm under such Single-Contract Program. Such fee concessions are very unusual and agreed to by LMPPG only in special circumstances, e.g. in the case of accounts with unusually large asset levels. In addition, a Sponsor Firm and LMPPG may agree to a fee rate with respect to a particular account under a Single-Contract Program that is higher than the fee rate at which LMPPG is compensated under such Single-Contract Program based on such account’s unique servicing needs and compliance requirements. The fees paid to LMPPG in LMPPG-Implemented Programs, where LMPPG is responsible for providing full discretionary portfolio management, implementation and trade placement services with respect to client accounts, generally are higher than the fees paid to LMPPG in Discretionary Model Programs, where LMPPG and its Subadvisers have investment discretion but the Sponsor Firm is responsible for applying Subadviser investment advice forwarded to it by LMPPG to client accounts, and Non-Discretionary Model Programs, where the Sponsor Firm has investment discretion and decides whether to apply Subadviser investment advice, in whole or in part, forwarded to it by LMPPG to client accounts.

- In the case of **LMPPG-Implemented Programs**, LMPPG generally receives, or anticipates receiving, fees from the Program Sponsor within the following ranges depending upon the portfolio selected by the client:

<b>Portfolio Category</b>	<b>Fee Rate Ranges</b>
Equity	.32% - .50%
Fixed Income	.10% - .32%
Balanced	.30% - .46%
Multiple Discipline <ul style="list-style-type: none"> <li>• Franklin Templeton MDA Equity</li> <li>• Franklin Templeton MDA Balanced</li> <li>• Franklin Templeton Custom MDA</li> <li>• ClearBridge Dynamic MDA</li> </ul>	.30% - .50%

The fees LMPPG receives for managing certain custom accounts may fall outside of the above ranges.

- In the case of **Discretionary Model Programs**, LMPPG generally receives, or anticipates receiving, fees from the Program Sponsor within the following range depending upon the portfolio selected by the client:

Portfolio Category	Fee Rate Range
Equity	.28% - .35%

- In the case of **Non-Discretionary Model Programs**, LMPPG generally receives, or anticipates receiving, fees from the Program Sponsor within the following ranges or at the following rates depending upon the portfolio selected by the client:

Portfolio Category	Fee Rates/Fee Rate Ranges
Equity	.28% - .43%
Fixed Income	.14% - .32%
Balanced	.30%
Franklin Templeton MDA and ClearBridge Dynamic MDA	.30% - .33%

For Single-Contract Program client fee information, clients should refer to their Sponsor Firm's Form ADV disclosure document or contact their Sponsor Firm representative.

**LMPPG Compensation in Dual-Contract Programs.** In a Dual-Contract Program, the client enters into an investment management agreement directly with LMPPG and a separate agreement with the client's Sponsor Firm. The client pays an investment management fee directly to LMPPG as compensation for the investment advisory services LMPPG and the applicable Subadviser(s) provide. LMPPG's standard fee schedules for Dual-Contract Programs are set forth below in this Item 5. The client typically pays a separate fee to the Sponsor Firm for services the Sponsor Firm provides pursuant to its separate agreement with the client. LMPPG may receive higher compensation in Dual-Contract Programs than in Single-Contract Programs.

**LMPPG Standard Fee Rates for Dual-Contract Programs.** For Dual-Contract Programs, LMPPG's standard fee rates for the investment management portfolios described in Item 8 of this brochure are set forth below.

Investment Management Portfolio	Account Assets	Annual Fees
Western Asset Active Bond	First \$25,000,000	0.30%
Western Asset Gov/Corp*	Over \$25,000,000	0.25%
Western Asset GSM 3-Year, 5-Year and 7-Year		
Western Asset Intermediate Corporate Bond		
Western Asset Current Market Muni	First \$1,000,000	0.30%
Western Asset Custom Muni	Next \$4,000,000	0.26%
Western Asset Short-Term Muni	Over \$5,000,000	0.22%
Western Asset Tax-Efficient Bond		
Western Asset Municipal Opportunities	All Assets	0.20%
Western Asset Core	All Assets	0.32%
Western Asset Core Plus		
Western Asset Core Plus (Global Client)		
Western Asset Managed Municipals	All Assets	0.28%
Western Asset Enhanced Cash Constrained SMA	All Assets	0.20%
Western Asset Enhanced Cash SMA		
Western Asset Tax-Efficient Enhanced Cash SMA		
Western Asset Corporate Bond Ladders	All Assets	0.16%
Western Asset Municipal Bond Ladders		
Western Asset Municipal Impact Bond Ladders		

\* These portfolios are referred to as "Taxable Fixed Income" for Raymond James clients.

<b>Investment Management Portfolio</b>	<b>Account Assets</b>	<b>Annual Fees</b>
ClearBridge Dynamic MDAs ClearBridge Equity Franklin Templeton Multiple Discipline Accounts (MDAs) Balanced Accounts	All Assets	0.50%
ClearBridge Non-Taxable Fixed Income Management ClearBridge Taxable Fixed Income Management	All Assets	0.35%
ClearBridge Fixed Income ETF Models	All Assets	0.30%

LMPPG generally considers client requests to negotiate investment management fee rates lower than the above fee rates. However, LMPPG in its sole discretion may refuse to agree to lower fee rates for any one or more clients. In addition, LMPPG may establish fee rates that are lower than the above fee rates for certain accounts in a particular Dual-Contract Program, based on expectations as to future aggregate asset levels from clients of one or more particular Sponsor Firm representatives.

LMPPG may establish fee rates that are higher than the above fee rates for accounts that have unique servicing needs or compliance requirements. In addition, LMPPG may establish fee rates that are different from the above fee rates for accounts in a particular Dual-Contract Program due to Sponsor Firm operational constraints, such as an inability to calculate and process fees under a tiered fee schedule.

For client accounts in Dual-Contract Programs, LMPPG typically charges its investment management fee quarterly in advance. Following one of the approaches set forth below, the client's Sponsor Firm typically deducts LMPPG's fee from the client's account and forwards the fee to LMPPG:

1. The Sponsor Firm calculates LMPPG's fee based on the client's agreed LMPPG fee rate and the value of the client account assets; or
2. The Sponsor Firm relies on LMPPG's calculation of LMPPG's fee based on the client's agreed LMPPG fee rate and the value of the client account assets, as set forth in fee invoices LMPPG sends to the Sponsor Firm.

Under both approaches, LMPPG's fees typically are calculated in accordance with procedures, including those applicable to account additions and withdrawals, established by the client's Sponsor Firm so that LMPPG's fee is calculated following a methodology that is similar to that used in calculating the Sponsor Firm's fee. For any one or more client accounts in a Dual-Contract Program, LMPPG may in its sole discretion agree to bill the client directly for its investment management fee instead of having the client's Sponsor Firm follow one of the above fee-deduction approaches. In addition, LMPPG may in its sole discretion agree to charge its fee in arrears (instead of in advance) or more or less frequently than quarterly.

**LMPPG Fee Refunds in Dual-Contract Programs.** If LMPPG's management of a client's Dual-Contract Program account is terminated during a period for which the client pre-paid LMPPG's investment management fee, LMPPG will calculate the appropriate refund amount and send this amount to the client's Sponsor Firm for forwarding to the client or deposit into an account the client maintains at the Sponsor Firm. LMPPG calculates refunds in these circumstances by:

1. dividing the number of days left (after termination) in the period for which the client paid the fee by the total number of days in the period; and
2. multiplying the result by the dollar amount of the pre-paid fee.

LMPPG sends termination-related fee refunds to Sponsor Firms on a quarterly basis. Accordingly, there may be a delay of up to approximately ninety days between the time LMPPG's management of a Dual-Contract Program account is terminated and the time LMPPG sends the related fee refund to the client's Sponsor Firm.

For single-contract program fee refund information, clients should refer to their Sponsor Firm's Form ADV disclosure document or contact their Sponsor Firm representative.

## ***B. Other Fees and Expenses***

In addition to the investment management fees LMPPG receives for the investment advisory services LMPPG and the Subadvisers provide, a client generally will incur brokerage and trade execution costs for securities transactions LMPPG and the Subadvisers recommend or effect for the client's account. These costs generally are imposed by the broker-dealer firms used to execute such transactions. For securities transactions executed by the client's Sponsor Firm or by a broker-dealer the Sponsor Firm designates, these costs often are included in the fee the client pays to the client's Sponsor Firm (in both Single-Contract Programs and Dual-Contract Programs). For securities transactions executed by another broker-dealer firm, these costs are in addition to fees the client pays to the client's Sponsor Firm. For more information on brokerage and transaction costs in investment programs for which LMPPG or a Subadviser selects broker-dealers to execute securities transactions for client accounts, clients should refer to Item 12 of this brochure.

A client may also incur any one or more of the costs listed below. The costs described in items 1, 2 and 3 below, as well as the costs of trade execution by a client's Sponsor Firm or designated broker-dealer (see above), typically are covered by the fees clients pay to their Sponsor Firms.

1. Fees for account custody services and related services such as security transfers and wire transfers.
2. Fees for investment advisory services a Sponsor Firm or other person or firm (other than LMPPG or a Subadviser) provides to the client. These may include services such as evaluation, recommendation and monitoring of investment managers, financial planning services and asset allocation advice.
3. Fees for account reporting by the client's Sponsor Firm – for example, preparation of periodic account statements.
4. Any SEC fees, transfer taxes or other governmental charges based on securities transactions.
5. Conversion and foreign exchange fees and charges associated with purchases and sales of American Depositary Receipts ("ADRs") in non-U.S. markets for ordinary shares underlying the ADRs. See Item 12 of this brochure for more information.
6. Ongoing custody or service fees charged by ADR depository banks for inventorying the underlying non-U.S. shares and performing related administrative services.
7. Internal fees and expenses of any mutual fund or ETF purchased or held for the client's account, as part of the investment management portfolio the client selects or at the client's direction. Mutual fund and ETF prospectuses, which should be available from Sponsor Firms, include descriptions of these fees and expenses.

Clients should contact their Sponsor Firms and any other service providers for information on the costs associated with the services these firms provide, including the potential costs noted in items 1 – 4 above. The compensation LMPPG and the Subadvisers receive does not cover any of the potential costs noted in items 1 –7 above.



## Item 6

# PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

## *A. Performance-Based Fees and Side-by-Side Management*

Performance-based fees are investment advisory fees that are based on a share of capital gains on, or capital appreciation of, client assets. Performance-based fees do not include fees that are based merely on a percentage of client account assets managed or advised.

LMPPG does not charge performance-based fees, but instead charges fees based on the amount of client account assets for which LMPPG, together with one or more of the Subadvisers, provides investment advisory services. ClearBridge and Western Asset also do not charge performance-based fees for LMPPG client accounts. See Item 5 of this brochure for LMPPG/Subadviser fee information applicable to LMPPG client accounts.

Each of ClearBridge and Western Asset charges performance-based fees for certain client accounts that do not access its investment advisory services through LMPPG – i.e., non-LMPPG client accounts. These performance-based fees typically are based on account performance relative to a benchmark index agreed on by the Subadviser and the client.

Each of ClearBridge and Western Asset, including any of its portfolio management teams, may simultaneously manage or otherwise provide investment advice for non-LMPPG client accounts that are subject to performance-based fees and LMPPG client accounts that are not subject to performance-based fees. As noted in Section B below, management of non-LMPPG client accounts, including those subject to performance-based fees, may differ from the management of LMPPG client accounts based on the particular needs and circumstances of client accounts. Side-by-side management involves a potential conflict of interest to the extent that ClearBridge or Western Asset determines to purchase or sell the same securities for both non-LMPPG client accounts and LMPPG client accounts. It may give ClearBridge or Western Asset and the applicable portfolio management team an incentive to maximize the Subadviser's fee compensation by favoring the non-LMPPG client accounts subject to performance-based fees in order to maximize its fee revenues.

ClearBridge addresses this potential conflict of interest by generally communicating investment decisions and recommendations that apply to LMPPG client accounts and non-LMPPG client accounts, including performance-based fee accounts, at the same time, as described in Item 12 of this brochure. Also, ClearBridge has adopted policies and procedures to ensure that all investment opportunities are allocated equitably to clients. ClearBridge's Compliance Department monitors the allocation of investment opportunities on a real-time basis before the trade has been executed to ensure that all accounts that should participate in a transaction are included. Furthermore, to the extent possible, orders for accounts are aggregated and executions are allocated without consideration of client fee structure or ownership components. Compliance also reviews these allocations on T plus one to ensure that all clients paid the same average price and commission rates. In addition, performance dispersion among similarly managed accounts is reviewed by Compliance on a quarterly basis to ensure there are no outliers.

Western Asset addresses this potential conflict of interest by:

1. maintaining policies and procedures that are designed to ensure that investment opportunities are allocated fairly and equitably to client accounts, including LMPPG client accounts and non-LMPPG client accounts;
2. generally communicating investment decisions and recommendations that apply to LMPPG client accounts and non-LMPPG client accounts, including performance-based fee accounts, at the same time, as described in Item 12 of this brochure;
3. regularly reviewing the performance of LMPPG client accounts and the performance of non-LMPPG client accounts that Western Asset manages according to the same or similar investment strategies; and
4. maintaining trade allocation policies and procedures designed to ensure that no client participating in an aggregated trade order is favored over another participating client account when Western Asset aggregates trades for LMPPG client accounts and non-LMPPG client performance-based fee accounts that it manages.

## ***B. Additional Side-by-Side Management Information***

Portfolio managers of each of ClearBridge and Western Asset may determine, in light of a client account's available cash, investment objectives, restrictions, permitted investment techniques and other relevant considerations, that an investment opportunity is appropriate for only some of the client accounts under their management or that they should take differing positions with respect to a particular security on behalf of certain client accounts.

Each of ClearBridge and Western Asset may give advice and take action in the performance of its duties to clients which differs from advice given, and/or the timing and nature of action taken, with respect to other clients' accounts. The timing and nature of action taken for one or more client accounts may positively or negatively impact one or more other client accounts. For example, the value of a security held in client accounts may be positively affected by purchases, and negatively affected by sales, of the same security for other client accounts.

In the case of Western Asset, it may have conflicts of interest relating to its management of accounts, including commingled investment vehicles, in which Western Asset, its affiliate and/or its employees have a significant proprietary interest. The interest of Western Asset, its affiliate and/or its employees in an account may provide an incentive for Western Asset to favor such account over other client accounts. As noted above, Western Asset has adopted policies and procedures that are designed to ensure that investment opportunities are allocated fairly and equitably to client accounts. In addition, Western Asset monitors the trading activity in, and the performance of, accounts in which Western Asset, its affiliate and/or its employees have a significant proprietary interest to ensure that such accounts are not being favored over other client accounts.

**Item 7**

**TYPES OF CLIENTS**

**A. Clients**

LMPPG, together with the Subadvisers, provides investment advisory services for a wide range of clients in Sponsor Firm investment programs, including individuals, pension and profit sharing plans, endowments, foundations, unions and state and local governmental entities. Sponsor Firms, which include broker-dealer firms, banks and investment advisory firms, are another type of client to which LMPPG and the Subadvisers may provide investment advisory services (for use by such Sponsor Firms or their designees in managing accounts on behalf of clients of such Sponsor Firms).

**B. Investment Minimums**

For new client accounts, LMPPG generally imposes the investment minimums listed below. LMPPG, in its sole discretion and in consultation with the applicable Subadvisers, may waive any one or more of these minimums for any one or more client accounts. In addition, for certain investment programs, LMPPG and a Sponsor Firm may establish investment minimums for particular investment management portfolios that are higher or lower than those indicated below. LMPPG, in its sole discretion and in consultation with the applicable Subadvisers, may freeze management of a client account in the event that the value of such account falls below the applicable investment minimum for the selected investment management portfolio.

EQUITY		
Equity—\$50,000	Equity—\$75,000	Equity—\$100,000
ClearBridge All Cap Value* ClearBridge Appreciation* ClearBridge Dividend Strategy* ClearBridge Global Value ADR ClearBridge International Growth ADR* ClearBridge International Value ADR* ClearBridge Large Cap Growth* ClearBridge Large Cap Value* ClearBridge Mid Cap ClearBridge Mid Cap Growth ClearBridge Multi Cap Growth* ClearBridge Small Cap ClearBridge Small Cap Growth ClearBridge Small Cap Value ClearBridge Sustainability Leaders ClearBridge Tactical Dividend Income ClearBridge Value Equity	ClearBridge All Cap Growth*	ClearBridge Global Growth ADR ClearBridge SMID Cap Growth

\* These strategies also may be available as part of ESG portfolios that integrate environmental, social and governance criteria.

<b>BALANCED</b>		
<b>Balanced—\$100,000</b>	<b>Balanced—\$125,000</b>	<b>Balanced Tax-Favored—\$200,000</b>
Franklin Templeton All Cap Value* Franklin Templeton Appreciation* Franklin Templeton Dividend Strategy* Franklin Templeton Global Value ADR Franklin Templeton International Value ADR Franklin Templeton Large Cap Growth* Franklin Templeton Large Cap Value* Franklin Templeton Balanced Income	Franklin Templeton All Cap Growth*	Franklin Templeton All Cap Growth* Franklin Templeton All Cap Value Franklin Templeton Appreciation* Franklin Templeton Balanced Income with Municipals Franklin Templeton Dividend Strategy* Franklin Templeton Global Value ADR Franklin Templeton International Value ADR Franklin Templeton Large Cap Growth* Franklin Templeton Large Cap Value*

<b>FIXED INCOME (Western)</b>				
<b>Fixed Income—\$100,000</b>	<b>Fixed Income—\$150,000</b>	<b>Fixed Income—\$250,000</b>	<b>Fixed Income—\$500,000</b>	
Western Asset Corporate Bond Ladders Western Asset GSM 3-Year Western Asset GSM 5-Year Western Asset GSM 7-Year Western Asset Gov/Corp* Western Asset Intermediate Corporate Bond Western Asset Current Market Muni** Western Asset Short-Term Muni	Western Asset Core Western Asset Core Plus Western Asset Core Plus (Global Client)	Western Asset Managed Municipals Western Asset Municipal Bond Ladders (1-15 Year) Western Asset Municipal Impact Bond Ladders (1- 10 Year) Western Asset Municipal Impact Bond Ladders (1- 15 Year) Western Asset Municipal Impact Bond Ladders (5- 15 Year)	Western Asset Municipal Bond Ladders (1-30 Year) Western Asset Municipal Opportunities	
<b>Fixed Income—\$1,000,000</b>	<b>Fixed Income—\$5,000,000</b>	<b>Fixed Income—\$10,000,000</b>	<b>Fixed Income—\$20,000,000</b>	<b>Fixed Income—\$50,000,000</b>
Western Asset Active Bond	Western Asset Custom Western Asset Custom Muni	Western Asset Tax-Efficient Bond	Western Asset Enhanced Cash SMA Western Asset Enhanced Cash Constrained SMA	Western Asset Tax-Efficient Enhanced Cash SMA

\* These strategies also may be available as part of ESG portfolios that integrate environmental, social and governance criteria.

\* These portfolios are referred to as “Taxable Fixed Income” for Raymond James clients.

\*\* These portfolios are referred to as “Western Asset U.S. Tax Exempt” for Ameriprise clients.

<b>LEGG MASON MULTIPLE DISCIPLINE ACCOUNT®**</b>	
<b>Investment Management Portfolio</b>	<b>Investment Minimum</b>
Franklin Templeton MDA 0, MDA1, MDA2, MDA3 and MDA4 Franklin Templeton – Multi-Cap Blend I and II Franklin Templeton – Global Mid-Large Cap Blend	\$150,000
Franklin Templeton MDA5, MDA6, MDA7 and MDA8	\$250,000
Franklin Templeton MDA0 – MDA4 Balanced Franklin Templeton – Balanced Global Mid-Large Cap Blend	\$250,000
Franklin Templeton MDA5 – MDA8 Balanced	\$350,000
Franklin Templeton MDA0 – MDA8 Balanced Tax-Favored	\$350,000

<b>CLEARBRIDGE DYNAMIC MDAs</b>	
<b>Investment Management Portfolio</b>	<b>Investment Minimum</b>
U.S. Growth Global Growth Global Growth and Value Global Growth and Value ESG U.S. Growth and Income U.S. Dividend Balanced Global Dividend Balanced	\$300,000
U.S. Dividend Balanced ESG	\$500,000

<b>CUSTOM ASSET MANAGEMENT</b>	
<b>Investment Management Portfolio</b>	<b>Investment Minimum</b>
Custom MDA	\$500,000
Custom Portfolios/ClearBridge Private Client Management	\$1,000,000
ClearBridge Taxable Fixed Income Management	\$250,000
ClearBridge Non-Taxable Fixed Income Management	\$250,000
ClearBridge Fixed Income ETF	\$50,000

\*\* For alternative names of certain Franklin Templeton Multiple Discipline Account portfolios, see the description of such portfolios contained in Item 8 of this brochure. Multiple Discipline Account® is a trademark of Morgan Stanley Smith Barney LLC (doing business as “Morgan Stanley Wealth Management”). LMPPG, which is not affiliated with Morgan Stanley Smith Barney, LLC, uses this trademark under license.

## **Item 8**

### **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

LMPPG and the Subadvisers make available a broad range of investment strategies, which are referred to in this brochure as “investment management portfolios” or “portfolios” and are listed below in Section A of this Item 8. Portfolios for which ClearBridge and/or Western Asset provide investment subadvisory services to LMPPG are described below in Section A. Such descriptions include descriptions of how the Subadvisers formulate the investment advice reflected in the portfolios, including the Subadvisers’ methods of investment analysis. In the case of an investment management portfolio for which a Subadviser other than ClearBridge or Western Asset provides investment subadvisory services to LMPPG, please refer to Item 8 of such Subadviser’s Form ADV disclosure document for a description of such portfolio.

Each investment management portfolio involves risk of loss, which clients should be prepared to bear. The portfolio descriptions set forth below in Section A of this Item 8 for portfolios for which ClearBridge or Western Asset provides investment subadvisory services to LMPPG identify the main risks for such portfolios. Appendix B to this brochure explains these risks. It is not practical to list all possible risks and one or more risks that this brochure does not identify for a portfolio nevertheless may result in losses for clients. In the case of a portfolio for which a Subadviser other than ClearBridge or Western Asset provides investment subadvisory services to LMPPG, please refer to Item 8 of such Subadviser’s Form ADV disclosure document for a description of the main risks for such portfolios. For all portfolios, there is no assurance or guarantee that client investment objectives will be met.

Section B of this Item 8 describes Custom Asset Management services LMPPG, ClearBridge and Western Asset may make available. Section C of this Item 8 sets forth certain additional information relating to the investment management portfolios that LMPPG and the Subadvisers make available.

## A. Investment Management Portfolios: Descriptions and Main Risks

The investment management portfolios LMPPG and the Sub-Advisers may make available in Sponsor Firm investment programs include the portfolios listed below. Clients should check with their Sponsor Firm representatives for portfolio availability. Also, as indicated below, certain portfolios may be referred to by different names at particular Sponsor Firms.

Portfolios for which ClearBridge or Western Asset provide investment subadvisory services to LMPPG include the following portfolios:

### • Style Specific

- ClearBridge All Cap Growth\*
- ClearBridge All Cap Value\*
- ClearBridge Appreciation\*
- ClearBridge Dividend Strategy\*
- ClearBridge Global Growth ADR\*
- ClearBridge Global Value ADR\*
- ClearBridge International Growth ADR
- ClearBridge International Value ADR
- ClearBridge Large Cap Growth\*
- ClearBridge Large Cap Value\*
- ClearBridge Mid Cap
- ClearBridge Mid Cap Growth
- ClearBridge Multi Cap Growth
- ClearBridge Small Cap
- ClearBridge Small Cap Growth
- ClearBridge Small Cap Value
- ClearBridge SMID Cap Growth
- ClearBridge Value Equity

### • Specialty

- Franklin Templeton Balanced Income
- Franklin Templeton Balanced Income with Municipals
- ClearBridge Tactical Dividend Income
- ClearBridge Sustainability Leaders
- ClearBridge All Cap Growth ESG\*
- ClearBridge All Cap Value ESG\*
- ClearBridge Appreciation ESG\*
- ClearBridge Dividend Strategy ESG
- ClearBridge International Growth ADR ESG
- ClearBridge International Value ADR ESG
- ClearBridge Large Cap Growth ESG\*
- ClearBridge Large Cap Value ESG\*
- ClearBridge Multi Cap Growth ESG
- Franklin Templeton Multiple Discipline Account<sup>®1</sup> ESG\*

### • Fixed Income—Taxable

- Western Asset Active Bond
- Western Asset Core
- Western Asset Core Plus
- Western Asset Core Plus (Global Client)
- Western Asset Corporate Bond Ladders
- Western Asset GSM 3-Year
- Western Asset GSM 5-Year
- Western Asset GSM 7-Year
- Western Asset Gov/Corp\*\*
- Western Asset Enhanced Cash SMA
- Western Asset Enhanced Cash Constrained SMA
- Western Asset Intermediate Corporate Bond
- Western Asset Custom

### • Fixed Income—Tax Favored

- Western Asset Current Market Muni\*\*\*
- Western Asset Short-Term Muni
- Western Asset Managed Municipals
- Western Asset Municipal Opportunities
- Western Asset Tax-Efficient Enhanced Cash SMA
- Western Asset Municipal Bond Ladders
- Western Asset Municipal Impact Bond Ladders
- Western Asset Tax-Efficient Bond
- Western Asset Custom Muni

### • Franklin Templeton Multiple Discipline Account<sup>®\*</sup>

### • ClearBridge Dynamic MDAs

### • Custom Asset Management

- Custom MDA
- Custom Portfolios/ClearBridge Private Client Management
- ClearBridge Taxable Fixed Income Management
- ClearBridge Non-Taxable Fixed Income Management
- ClearBridge Fixed Income ETF Models

\* May be available in equity and balanced formats.

\*\* These portfolios are referred to as “Taxable Fixed Income” for Raymond James clients.

\*\*\* These portfolios are referred to as “Western Asset U.S Tax Exempt” for Ameriprise clients.

One or more of the Subadvisers makes investment decisions or (where another firm has investment discretion) recommendations for each portfolio.

- ClearBridge makes investment decisions and recommendations for portfolios that are branded “ClearBridge”.
- Western Asset makes investment decisions and recommendation for portfolios that are branded “Western Asset”.
- For portfolios that are branded “Franklin Templeton”, including balanced portfolios and Multiple Discipline Account portfolios, the portfolio description set forth below or separately provided to the client indicates which Subadviser is responsible for each investment style represented in the portfolio.

Working with a Sponsor Firm representative, the client typically determines his or her investment strategy based on personal circumstances and objectives and selects one or more investment management portfolios. Clients are responsible for asset allocation decisions when selecting portfolios. Unless otherwise noted, LMPPG and the Subadvisers do not provide asset allocation advice.

LMPPG makes available some of the portfolios in multiple formats, including an equity format, a balanced format, which includes equity and fixed income allocations, and a balanced tax-favored format, where municipal securities represent the fixed income portion of the account.<sup>3</sup>

The following is a description of the investment management portfolios for which ClearBridge or Western Asset provide investment subadvisory services to LMPPG:

## **Style Specific**

### **ClearBridge All Cap Growth**

The ClearBridge All Cap Growth (“ACG”) portfolios seek long-term capital appreciation by investing in a diversified portfolio of large, mid and small capitalization stocks the ACG portfolio managers believe have the potential for above-average long term earnings and/or cash flow growth. While most investments are in U.S. companies, the portfolio managers may also invest in ADRs and U.S.-traded ordinary shares of non-U.S. companies in developed and emerging markets.

In addition to making ACG portfolios available in an equity format, LMPPG may make these portfolios available in a taxable balanced format (in which U.S. Government and/or corporate debt securities represent the fixed income portion of the portfolios) and a tax-favored balanced format (in which municipal securities represent the fixed income portion of the portfolios). Western Asset manages the fixed income portion of balanced portfolios, seeking to add stability and generate income. LMPPG refers to balanced portfolios as Franklin Templeton All Cap Growth balanced portfolios.

**Risks.** The main risks for ACG portfolios are General Investment Risk, Industry and Issuer Concentration Risk, Small Cap Risk, Mid Cap Risk, High Volatility Risk and, for balanced portfolios, Credit Risk, Interest Rate Risk and Illiquidity Risk. See Appendix B for explanations of these risks.

### **ClearBridge All Cap Value**

The ClearBridge All Cap Value (“ACV”) portfolios apply value criteria to attempt to find the most inefficiently priced stocks in the small, mid and large capitalization sectors. ACV portfolio managers regularly review the investment universe with the goal of finding attractive gaps between a security’s market price and the team’s assessment of the issuer’s underlying business value. ACV portfolio managers continually update their assessment of business value using fundamental analysis, complemented by broad quantitative data on market sectors and individual issues. The goal of this value process is to achieve above-average returns while also seeking to provide downside risk management. While most investments are in U.S. companies, the managers may also invest in ADRs and U.S.-traded ordinary shares of non-U.S. companies in developed and emerging markets.

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<sup>3</sup> LMPPG and the Subadvisers do not provide tax advice. Clients should consult their own tax advisers for tax advice.



In addition to making ACV portfolios available in an equity format, LMPPG may make these portfolios available in a taxable balanced format (in which U.S. Government and/or corporate debt securities represent the fixed income portion of the portfolios) and a tax-favored balanced format (in which municipal securities represent the fixed income portion of the portfolios). Western Asset manages the fixed income portion of balanced portfolios, seeking to add stability and generate income. LMPPG refers to balanced portfolios as Franklin Templeton All Cap Value balanced portfolios.

**Risks.** The main risks for ACV portfolios are General Investment Risk, Small Cap Risk, Mid Cap Risk and, for balanced portfolios, Credit Risk, Interest Rate Risk and Illiquidity Risk. See Appendix B for explanations of these risks.

#### **ClearBridge Appreciation**

The ClearBridge Appreciation portfolios seek long-term capital appreciation by investing primarily in core portfolios of quality large-capitalization companies. The portfolio managers may also invest client portfolios in selected mid and small capitalization companies. The managers seek to create diversified portfolios, believing this approach may help portfolios benefit over time from changes in market and economic cycles and also help reduce overall portfolio volatility. Investments generally include companies the managers believe have superior demonstrated or expected growth characteristics and whose stocks are available at reasonable prices, and/or companies whose assets or earning power the managers believe are either unrecognized or undervalued by the market. While most investments are in U.S. companies, the managers may also invest in ADRs and U.S.-traded ordinary shares of non-U.S. companies in developed and emerging markets. Also, although the general focus of the ClearBridge Appreciation portfolios is equity investing, the managers may sometimes hold significant portions of portfolio assets in cash equivalents while waiting for buying opportunities.

In addition to making Appreciation portfolios available in an equity format, LMPPG may make these portfolios available in a taxable balanced format (in which U.S. Government and/or corporate debt securities represent the fixed income portion of the portfolios) and a tax-favored balanced format (in which municipal securities represent the fixed income portion of the portfolios). Western Asset manages the fixed income portion of balanced portfolios, seeking to add stability and generate income. LMPPG refers to balanced portfolios as Franklin Templeton Appreciation balanced portfolios.

**Risks.** The main risks for ClearBridge Appreciation portfolios are General Investment Risk, Small Cap Risk, Mid Cap Risk and, for balanced portfolios, Credit Risk, Interest Rate Risk and Illiquidity Risk. See Appendix B for explanations of these risks.

#### **ClearBridge Dividend Strategy**

The ClearBridge Dividend Strategy portfolios seek dividend income, growth of dividend income, and long-term capital appreciation. The portfolio managers invest the portfolios primarily in stocks that either pay an existing dividend or that they expect will pay a dividend in the near future. The managers may also make limited investments in non-dividend-paying stocks that are not expected to pay a dividend in the future. The managers seek to maintain diversified portfolios. In addition, the managers seek to invest at reasonable valuations, and they also seek a target dividend yield for portfolios that exceeds the S&P 500's dividend yield. The managers seek to keep portfolio turnover low to allow for the positive compounding effect of dividends over time, although market, security and other investment considerations may cause turnover to be higher from time to time. While most investments are in large and mid capitalization U.S. companies, the managers may also invest in ADRs and U.S.-traded ordinary shares of non-U.S. companies in developed and emerging markets, and in small capitalization companies.

In addition to making Dividend Strategy portfolios available in an equity format, LMPPG may make these portfolios available in a taxable balanced format (in which U.S. Government and/or corporate debt securities represent the fixed income portion of the portfolios) and a tax-favored balanced format (in which municipal securities represent the fixed income portion of the portfolios). Western Asset manages the fixed income portion of balanced portfolios, seeking to add stability and generate additional income. LMPPG refers to balanced portfolios as Franklin Templeton Dividend Strategy balanced portfolios.

**Risks.** The main risks for ClearBridge Dividend Strategy portfolios are General Investment Risk, Small Cap Risk, Mid Cap Risk and, for balanced portfolios, Credit Risk, Interest Rate Risk and Illiquidity Risk. See Appendix B for explanations of these risks.

### **ClearBridge Global Growth ADR**

ClearBridge Global Growth ADR portfolios seek long-term growth of capital through investment in U.S. companies and non-U.S. companies in both developed and emerging markets. These investments may include stocks of U.S. companies, ADRs of non-U.S. companies, U.S.-traded stocks that result from the conversion of ADRs and ordinary shares of non-U.S. companies that trade on U.S. exchanges. The portfolio managers employ a research process centered on valuation, high active share and a long-term investment horizon. The strategy invests in companies that the portfolio managers believe will offer above average growth potential and trade at a discount to the portfolio managers' assessment of their intrinsic value. ADRs are U.S.-traded securities that represent shares of a foreign-based corporation held by a custodian. ADRs entitle the shareholder to all dividends, net of any applicable local withholding taxes, and capital gains that would be paid on the company's ordinary shares.

In addition to making Global Growth ADR portfolios available in an equity format, LMPPG may make these portfolios available in a taxable balanced format (in which U.S. Government and/or corporate debt securities represent the fixed income portion of the portfolios) and a tax-favored balanced format (in which municipal securities represent the fixed income portion of the portfolios). Western Asset manages the fixed income portion of balanced portfolios, seeking to add stability and generate additional income. LMPPG refers to balanced portfolios as Franklin Templeton Global Growth ADR balanced portfolios.

**Risks.** The main risks for ClearBridge Global Growth ADR portfolios are General Investment Risk, Non-U.S. Investment Risk, Small Cap Risk and Mid Cap Risk and, for balanced portfolios, Credit Risk, Interest Rate Risk and Illiquidity Risk. See Appendix B for explanations of these risks.

### **ClearBridge Global Value ADR**

ClearBridge Global Value ADR portfolios seek to provide a value-based, global equity strategy that will outperform the MSCI World Index over 3-5 years, with risk similar to the Index. The portfolio managers invest in ADRs drawn from the universe of international companies with ADRs listed on the major U.S. exchanges and that have market capitalizations of greater than \$100 million. The managers may also make investments in equity securities of U.S. companies. The managers invest the portfolios primarily in ADRs, but may also make limited investments in U.S.-traded stocks of non-U.S. and U.S. companies engaged in significant non-U.S. business. These limited investments may include U.S.-traded stocks that result from the conversion of ADRs, as well as other U.S.-traded stocks. ADRs are U.S.-traded securities that represent shares of a foreign-based corporation held by a custodian. ADRs entitle the shareholder to all dividends, net of any applicable local withholding taxes, and capital gains that would be paid on the company's ordinary shares. The portfolios' investments in non-U.S. companies may include companies in emerging markets as well as companies in developed markets.

In addition to making Global Value ADR portfolios available in an equity format, LMPPG may make these portfolios available in a taxable balanced format (in which U.S. Government and/or corporate debt securities represent the fixed income portion of the portfolios) and a tax-favored balanced format (in which municipal securities represent the fixed income portion of the portfolios). Western Asset manages the fixed income portion of balanced portfolios, seeking to add stability and generate additional income. LMPPG refers to balanced portfolios as Franklin Templeton Global Value ADR balanced portfolios.

**Risks.** The main risks for ClearBridge Global Value ADR portfolios are General Investment Risk, Non-U.S. Investment Risk, Small Cap Risk and Mid Cap Risk and, for balanced portfolios, Credit Risk, Interest Rate Risk and Illiquidity Risk. See Appendix B for explanations of these risks.

### **ClearBridge International Growth ADR**

The ClearBridge International Growth ADR portfolios employ a long-term, bottom-up approach, using proprietary and independent research. The portfolio managers seek long-term growth of capital by investing the portfolios in well-managed businesses whose intrinsic value does not appear to be recognized by the markets. Under normal market conditions, the managers invest at least 80% of a portfolio's assets in larger companies they believe have strong balance sheets and good management. The managers then complement these core holdings with investments in smaller, less well-known companies that they believe offer unique products or services or have strong niche positions locally or globally. The managers invest the portfolios primarily in ADRs, but may also make limited

investments in U.S.-traded stocks of non-U.S. and U.S. companies engaged in significant non-U.S. business. These limited investments may include U.S.-traded stocks that result from the conversion of ADRs, as well as other U.S.-traded stocks. ADRs are U.S.-traded securities that represent shares of a foreign-based corporation held by a custodian. ADRs entitle the shareholder to all dividends, net of any applicable local withholding taxes, and capital gains that would be paid on the company's ordinary shares. The portfolios' investments in non-U.S. companies may include companies in emerging markets as well as companies in developed markets.

**Risks.** The main risks for ClearBridge International Growth ADR portfolios are General Investment Risk, Non-U.S. Investment Risk, Small Cap Risk and Mid Cap Risk. See Appendix B for explanations of these risks.

#### **ClearBridge International Value ADR**

ClearBridge International Value ADR portfolios seek to provide a value-based, international equity strategy that will outperform the MSCI EAFE Index over 3-5 years, with risk similar to the Index. The portfolio managers invest in ADRs drawn from the universe of international companies with ADRs listed on the major U.S. exchanges and that have market capitalizations of greater than \$100 million. The managers invest the portfolios primarily in ADRs, but may also make limited investments in U.S.-traded stocks of non-U.S. and U.S. companies engaged in significant non-U.S. business. These limited investments may include U.S.-traded stocks that result from the conversion of ADRs, as well as other U.S.-traded stocks. ADRs are U.S.-traded securities that represent shares of a foreign-based corporation held by a custodian. ADRs entitle the shareholder to all dividends, net of any applicable local withholding taxes, and capital gains that would be paid on the company's ordinary shares. The portfolios' investments in non-U.S. companies may include companies in emerging markets as well as companies in developed markets.

In addition to making International Value ADR portfolios available in an equity format, LMPPG may make these portfolios available in a taxable balanced format (in which U.S. Government and/or corporate debt securities represent the fixed income portion of the portfolios) and a tax-favored balanced format (in which municipal securities represent the fixed income portion of the portfolios). Western Asset manages the fixed income portion of balanced portfolios, seeking to add stability and generate additional income. LMPPG refers to balanced portfolios as Franklin Templeton International Value ADR balanced portfolios.

**Risks.** The main risks for ClearBridge International Value ADR portfolios are General Investment Risk, Non-U.S. Investment Risk, Small Cap Risk and Mid Cap Risk and, for balanced portfolios, Credit Risk, Interest Rate Risk and Illiquidity Risk. See Appendix B for explanations of these risks.

#### **ClearBridge Large Cap Growth**

The ClearBridge Large Cap Growth ("LCG") portfolios seek consistent growth of capital while minimizing volatility. They seek to outperform the Russell 1000 Growth Index over a full market cycle and perform well in rising markets while outperforming the Russell 1000 Growth Index in declining markets. While most investments are in U.S. companies, the portfolio managers may also invest in ADRs and U.S.-traded ordinary shares of non-U.S. companies in developed and emerging markets.

In addition to making LCG portfolios available in an equity format, LMPPG may make these portfolios available in a taxable balanced format (in which U.S. Government and/or corporate debt securities represent the fixed income portion of the portfolios) and a tax-favored balanced format (in which municipal securities represent the fixed income portion of the portfolios). Western Asset manages the fixed income portion of balanced portfolios, seeking to add stability and generate income. LMPPG refers to balanced portfolios as Franklin Templeton Large Cap Growth balanced portfolios.

**Risks.** The main risks for LCG portfolios are General Investment Risk and, for balanced portfolios, Credit Risk, Interest Rate Risk and Illiquidity Risk. See Appendix B for explanations of these risks.

#### **ClearBridge Large Cap Value**

The ClearBridge Large Cap Value portfolios seek long-term capital appreciation by employing fundamental research in an effort to identify securities with favorable risk-adjusted return characteristics. The portfolio management team constructs the portfolios on a bottom-up basis by considering a number of variables such as business fundamentals, valuation, free cash flow generation, earnings growth, management quality and competitive positioning. The team invests the portfolios primarily in large capitalization companies, but may also make limited

investments in mid-capitalization companies. While most investments are in U.S. companies, the team may also invest in ADRs and U.S.-traded ordinary shares of non-U.S. companies in developed and emerging markets. The benchmark index for the ClearBridge Large Cap Value portfolios is the Russell 1000 Value Index.

In addition to making Large Cap Value portfolios available in an equity format, LMPPG may make these portfolios available in a taxable balanced format (in which U.S. Government and/or corporate debt securities represent the fixed income portion of the portfolios) and a tax-favored balanced format (in which municipal securities represent the fixed income portion of the portfolios). Western Asset manages the fixed income portion of balanced portfolios, seeking to add stability and generate income. LMPPG refers to balanced portfolios as Franklin Templeton Large Cap Value balanced portfolios.

**Risks.** The main risks for ClearBridge Large Cap Value portfolios are General Investment Risk, Mid Cap Risk and, for balanced portfolios, Credit Risk, Interest Rate Risk and Illiquidity Risk. See Appendix B for explanations of these risks.

#### **ClearBridge Mid Cap**

The ClearBridge Mid Cap portfolios seek long-term growth of capital and consistently superior returns relative to the Russell Mid Cap Index. The portfolio managers seek to achieve these objectives by investing in mid capitalization equity securities using a disciplined process combining quantitative and fundamental analysis. The managers seek out companies with the ability to generate strong free cash flow, supportive balance sheets, undervalued earnings potential and/or management teams that demonstrate capital discipline. They generally diversify portfolio investments across several economic sectors, investing primarily in companies having market capitalizations within the capitalization range of the Russell Mid Cap Index. While most investments are in U.S. companies, the managers may also invest in ADRs and U.S.-traded ordinary shares of non-U.S. companies in developed and emerging markets.

**Risks.** The main risks for ClearBridge Mid Cap portfolios are General Investment Risk and Mid Cap Risk. See Appendix B for explanations of these risks.

#### **ClearBridge Mid Cap Growth**

The ClearBridge Mid Cap Growth portfolios seek long-term capital appreciation and consistently superior returns relative to the Russell Mid Cap Growth Index. The portfolio managers seek to achieve these objectives by investing in a group of mid capitalization equity securities selected for their long-term growth potential. The portfolio managers follow an investment process that seeks out companies with growth potential, competitive advantage and capital discipline. They generally diversify portfolio investments across several economic sectors, investing primarily in companies having market capitalizations within the capitalization range of the Russell Mid Cap Growth Index. While most investments are in U.S. companies, the managers may also invest in ADRs and U.S.-traded ordinary shares of non-U.S. companies in developed and emerging markets.

**Risks.** The main risks for ClearBridge Mid Cap Growth portfolios are General Investment Risk and Mid Cap Risk. See Appendix B for explanations of these risks.

#### **ClearBridge Multi Cap Growth**

The ClearBridge Multi Cap Growth (“MCG”) portfolios seek long-term capital appreciation by investing in the stocks of companies the portfolio managers believe have the potential for above-average long-term earnings and/or cash flow growth. The managers may invest in stocks of small, mid and large capitalization companies (all capitalization ranges will not necessarily be represented) and may concentrate large portions of client accounts in individual securities and industries they believe have the potential for earnings and/or cash flow growth in excess of that expected for the market as a whole. While most investments are in U.S. companies, the managers may also invest in ADRs and U.S.-traded ordinary shares of non-U.S. companies in developed and emerging markets.

**Risks.** The main risks for MCG portfolios are General Investment Risk, Industry and Issuer Concentration Risk, Small Cap Risk, Mid Cap Risk and High Volatility Risk. See Appendix B for explanations of these risks.

#### **ClearBridge Small Cap**

The ClearBridge Small Cap portfolios seek long-term capital appreciation. The ClearBridge portfolio managers pursue this objective by investing primarily in equity securities of small capitalization companies. The managers

may also make limited investments in large and mid-sized companies. The managers follow a value discipline in selecting securities, and seek to purchase securities at discounts to the managers' assessment of their intrinsic value. While most investments are in U.S. companies, the manager may also invest in ADRs and U.S.-traded ordinary shares of non-U.S. companies in developed and emerging markets.

**Risks.** The main risks for ClearBridge Small Cap portfolios are General Investment Risk and Small Cap Risk. See Appendix B for explanations of these risks.

#### **ClearBridge Small Cap Growth**

The ClearBridge Small Cap Growth ("SCG") portfolios seek long-term growth of capital. ClearBridge's SCG portfolio managers select investments using a growth-oriented investment style that emphasizes small U.S. companies believed to have one or more positive investment attributes. These attributes may include superior management teams, good prospects for growth, dominant positions in a niche market or large company customers, and strong or improving financial conditions, as well as other positive investment attributes. The managers generally use a bottom-up approach when selecting investments and may concentrate investments in certain geographic regions and/or industries. While most investments are in U.S. companies, the managers may also invest in ADRs and U.S.-traded ordinary shares of non-U.S. companies in developed and emerging markets.

**Risks.** The main risks for SCG portfolios are General Investment Risk, Small Cap Risk and High Volatility Risk. See Appendix B for explanations of these risks.

#### **ClearBridge Small Cap Value**

The ClearBridge Small Cap Value portfolios seek long-term capital growth and to outperform the Russell 2000 Value Index over a full market cycle. The ClearBridge portfolio managers pursue these objectives by investing primarily in equity securities of small capitalization companies that they believe have a high probability of outperforming small cap value stocks in general. The managers may also make limited investments in large and mid-sized companies. In selecting stocks for client accounts, ClearBridge uses both quantitative and fundamental analysis. The managers look for stocks that they believe sell at low prices relative to multiple measures of value and have price appreciation potential based on an anticipated dynamic company or industry change. In addition, the managers generally seek to diversify client accounts across multiple economic sectors and industry groups. While most investments are in U.S. companies, the managers may also invest in ADRs and U.S.-traded ordinary shares of non-U.S. companies in developed and emerging markets. Also, although the general focus of the ClearBridge Small Cap Value portfolios is equity investing, the managers may sometimes hold significant portions of portfolio assets in cash equivalents while waiting for buying opportunities.

The ClearBridge Small Cap Value portfolios also may include limited investments in ETFs representing U.S. securities markets, industry and market capitalization sectors, non-U.S. country and regional markets, and other types of non-U.S. securities markets and market sectors (e.g., emerging markets). In addition to the fees charged at the account level, a client will bear a proportionate share of the separate fees and expenses incurred by any ETF in which the client's account is invested.

**Risks.** The main risks for ClearBridge Small Cap Value portfolios are General Investment Risk and Small Cap Risk. See Appendix B for explanations of these risks.

#### **ClearBridge SMID Cap Growth**

ClearBridge SMID Cap Growth portfolios seek long-term capital appreciation by investing in a concentrated portfolio of stocks of small and medium sized companies selected for their growth potential. Small and medium sized companies are those typically with market capitalizations within the range of the Russell 2500 Growth Index. The portfolio managers seek out companies with good prospects for growth, competitive advantage and capital discipline. The managers generally use a bottom-up approach when selecting investments and may concentrate investments in certain geographic regions and/or industries. While most investments are in U.S. companies, the managers may also invest in ADRs and U.S.-traded ordinary shares of non-U.S. companies in developed and emerging markets.

**Risks.** The main risks for ClearBridge SMID Cap Growth portfolios are General Investment Risk, Small Cap Risk, Mid Cap Risk, Industry Concentration Risk, Issuer Concentration Risk and Non-U.S. Investment Risk. See Appendix B for explanations of these risks.

### **ClearBridge Value Equity**

ClearBridge Value Equity portfolios seek to provide long-term capital appreciation by actively selecting securities that the portfolio managers believe are trading at a discount to their intrinsic value. These portfolios invest primarily in equity securities of large capitalization companies that the portfolio managers believe are selling significantly below their expected value due to market inefficiencies or uncertainties about the company. The portfolios may invest in companies of any size. While most investments are in U.S. companies, the portfolio managers may also invest in ADRs and U.S.-traded ordinary shares of non-U.S. companies. The portfolio managers use a value-investment discipline to determine when a company's stock price represents a large discount to their assessment of the company's intrinsic value (the value of all the qualitative and quantitative aspects of the company's business). To determine intrinsic value, the portfolio managers focus on a company's cash earnings, discounting projected future cash flows to see what they are worth today. The portfolio managers take a long-term approach, generally holding securities for long periods to realize their growth potential, resulting in relatively low portfolio turnover.

**Risks.** The main risks for ClearBridge Value Equity portfolios are General Investment Risk, Small Cap Risk and Mid Cap Risk. See Appendix B for explanations of these risks.

## **Specialty**

### **Franklin Templeton Balanced Income**

The Franklin Templeton Balanced Income portfolios seek long-term capital growth and high current income. The portfolio managers seek to achieve these objectives through a combination of asset allocation (among equities, fixed income securities and cash equivalents) and fundamental stock analysis stressing a long-term value orientation. ClearBridge determines the portfolios' allocations among equities, fixed income securities and cash equivalents. ClearBridge selects equity investments for the portfolios and Western Asset selects fixed income investments. Equity investments may include common stocks, convertible and non-convertible preferred stocks, shares of real estate investment trusts (REITs), and other types of equity and equity-related securities. Equity-related securities may include convertible bonds, given their equity conversion features. Many of the equity investments are large capitalization stocks, but the ClearBridge managers may also invest in small and mid capitalization stocks and, to a limited extent, in ETFs representing U.S. securities markets, industry and market capitalization sectors, non-U.S. country and regional markets, and other types of non-U.S. securities markets and market sectors (e.g., emerging markets). In addition to the fees charged at the account level, a client will bear a proportionate share of the fees and expenses incurred by any ETF held in the client's account. While most equity investments are in U.S. companies, the ClearBridge managers may also invest the portfolios in ADRs and U.S.-traded ordinary shares of non-U.S. companies in developed and emerging markets.

Fixed income investments for these portfolios have an average maturity of ten years or less and may include U.S. Treasury and U.S. Government agency issues.

**Risks.** The main risks for Balanced Income portfolios are General Investment Risk, Small Cap Risk, Mid Cap Risk, Illiquidity Risk, Credit Risk, Interest Rate Risk and Asset Allocation Risk. See Appendix B for explanations of these risks.

### **Franklin Templeton Balanced Income with Municipals**

These portfolios seek long-term capital growth (taxable) and high current income, some taxable and some exempt from regular U.S. income tax. The portfolio managers seek to achieve these objectives through a combination of asset allocation (among equities, fixed income securities and cash equivalents) and fundamental stock analysis stressing a long-term value orientation. ClearBridge determines the portfolios' allocations among equities, fixed income securities and cash equivalents. ClearBridge selects equity investments for the portfolios and Western Asset selects fixed income investments. Equity investments may include common stocks, convertible and non-convertible preferred stocks, shares of real estate investment trusts (REITs), and other types of equity and equity-related securities. Equity-related securities may include convertible bonds, given their equity conversion features. Many of the equity investments are large capitalization stocks, but the ClearBridge managers may also invest in small and mid capitalization stocks and, to a limited extent, ETFs representing U.S. securities markets, industry and market capitalization sectors, non-U.S. country and regional markets, and other types of non-U.S. securities markets and market sectors (e.g., emerging markets). In addition to the fees charged at the account level, a client will bear a

proportionate share of expenses incurred by any ETF held in the client's account. While most equity investments are in U.S. companies, the ClearBridge managers may also invest the portfolios in ADRs and U.S.-traded ordinary shares of non-U.S. companies in developed and emerging markets.

Fixed income investments for these portfolios consist of municipal bonds. The Western Asset managers select municipal bonds with a focus on diversification within sectors and regions and high credit quality. By actively managing the municipal bond portions of accounts, Western Asset seeks to enhance returns and reduce risks by seeking to take advantage of shifts in the municipal yield curve, credit quality spreads and variations in market sectors. There are no restrictions on the average maturity of the municipal bond portions of client accounts. Depending on Western Asset's interest rate outlook, the average maturity of municipal bonds in accounts generally ranges from three to seven years.

**Risks.** The main risks for Balanced Income with Municipals portfolios are General Investment Risk, Small Cap Risk, Mid Cap Risk, Credit Risk, Interest Rate Risk, Illiquidity Risk and Asset Allocation Risk. See Appendix B for explanations of these risks.

#### **ClearBridge Tactical Dividend Income**

The ClearBridge Tactical Dividend Income strategy seeks to generate high current income, with capital appreciation as a secondary objective, by investing in a diversified portfolio of income-producing equity and equity-related securities, including common stocks, preferred stocks, convertible securities, master limited partnerships ("MLPs") that do not issue K-1s, real estate investment trusts ("REITs"), business development companies ("BDCs") and other investments with comparable economic characteristics. The strategy may invest in equity and equity-related securities of issuers with any market capitalization.

The managers seek out companies with sound or improving balance sheets, solid returns, and relatively predictable earnings and cash flow streams and opportunistically utilize equity-related securities in addition to common stocks to supplement yield and provide further diversification. As part of their investment process, they review macroeconomic and capital market conditions, assess attractiveness of equity income asset classes (stocks, MLPs, REITs, convertibles and preferred stocks), identify secular and cyclical growth opportunities and screen for stocks with attractive relative and historical valuations as well as for higher-yielding, equity-related securities, issued by sound, attractively valued companies.

**Risks.** The main risks for ClearBridge Tactical Dividend Income portfolios are General Investment Risk, Illiquidity Risk, Business Development Companies (BDCs) Risk, Master Limited Partnerships (MLP) Risk, Real Estate Investment Trusts (REITs) Risk and Energy Sector Risk.

#### **ClearBridge Sustainability Leaders**

The ClearBridge Sustainability Leaders portfolios seek to provide long-term capital growth by investing in common stocks and other equity securities of companies that meet the portfolio managers' financial and sustainability/environmental, social and governance ("ESG") criteria. The portfolios may also invest in companies that the portfolio managers believe are making substantial progress toward becoming a leader in sustainability and ESG policies. The portfolio managers' ESG and sustainability evaluation is integrated into a thorough assessment of investment worthiness based on financial criteria. The portfolios will invest primarily in common stocks and other equity securities of U.S. companies, but also may invest in ADRs and U.S.-traded equity securities of foreign issuers.

Determination of sustainability/ESG leadership is based on ClearBridge's proprietary research approach and long-standing experience managing ESG investment strategies. The portfolio managers consider a sustainable company to be one that (i) offers products and services that have a positive impact on society; and (ii) has well defined strategies in place to ensure longevity as an investment. Sustainability is not limited to environmental stewardship, but also includes a company's policies in regard to treating employees fairly and furthering their professional development, interacting in a positive way within its local community, promoting safety at all times, managing its supply chain responsibly, and employing corporate governance practices that are shareholder friendly and transparent. ClearBridge's fundamental analysts assign a proprietary ESG rating to each company under their coverage by sector and lead the company engagements for impact assessments.

**Risks.** The main risks for ClearBridge Sustainability Leaders portfolios are General Investment Risk, ESG Investing Risk, Small Cap Risk and Mid Cap Risk. See Appendix B for explanations of these risks.

**ClearBridge All Cap Growth ESG**

**ClearBridge All Cap Value ESG**

**ClearBridge Appreciation ESG**

**ClearBridge Dividend Strategy ESG**

**ClearBridge International Growth ADR ESG**

**ClearBridge International Value ADR ESG**

**ClearBridge Large Cap Growth ESG**

**ClearBridge Large Cap Value ESG**

**ClearBridge Multi Cap Growth ESG**

**Franklin Templeton Multiple Discipline Account<sup>®1</sup> ESG**

In the Environmental, Social and Governance (“ESG”) portfolios, ClearBridge integrates environmental, social and governance criteria into its fundamental research and portfolio construction process for the following underlying ClearBridge investment strategies: ClearBridge All Cap Growth, ClearBridge All Cap Value, ClearBridge Appreciation, ClearBridge Dividend Strategy, ClearBridge International Growth ADR, ClearBridge International Value ADR, ClearBridge Large Cap Growth, ClearBridge Large Cap Value, ClearBridge Multi Cap Growth and Franklin Templeton Multiple Discipline Account<sup>®1</sup>. All portfolio candidates for the ESG strategies are reviewed by the ClearBridge fundamental research analysts (by sector and portfolio), and by the respective portfolio managers, for their investment attractiveness and ESG characteristics. The sector analysts assign a proprietary ESG rating to all companies under their coverage in the ESG strategies and those ratings are communicated in all research notes. The ClearBridge ESG investment process seeks to employ a best-in-class approach, utilizing proprietary, industry-specific and thematic research supported by the fundamental research analysts. As part of its research and engagement process, ClearBridge attempts to communicate directly with portfolio company managements on a regular basis concerning the company’s sustainability strategy and societal impact, as well as with representatives of certain other key company stakeholders. Certain portfolio company candidates may be excluded due to investments in companies that the sector or portfolio analyst determines are significantly involved in the manufacture of tobacco and alcohol products, the provision of gaming services, the production of nuclear power, and the manufacture of weapons (investments in other companies may also be excluded based on ClearBridge’s proprietary research evaluation). LMPPG and ClearBridge may offer ESG portfolios that incorporate faith-based screens. In addition, clients may request additional, customized social screens (such as specific mission-consistent, or faith-based screens, etc.), subject to portfolio manager approval. When a security that would be held in portfolios in the underlying, unscreened investment strategy is excluded based on the fundamental research team’s proprietary ESG research, or due to an exclusionary screen (e.g., tobacco), the ClearBridge ESG portfolio managers will seek to invest the cash that would have been invested in such security in an alternate investment and/or allocate such cash to other investments held in the portfolio. In addition, ClearBridge actively votes proxies for portfolio company securities in accordance with ClearBridge’s Proxy Voting Policy and Procedures.

In addition to making the ESG portfolios available in an equity format, LMPPG may make certain of the ESG portfolios available in a taxable balanced format (in which U.S. Government and/or corporate debt securities represent the fixed income portion of the portfolios) and a tax-favored balanced format (in which municipal securities represent the fixed income portion of the portfolios). Western Asset manages the fixed income portion of balanced portfolios, seeking to add stability and generate income. While Western Asset incorporates ESG considerations in its investment analysis and decision-making as part of its overall investment philosophy, Western Asset does not apply specific social screens to the fixed income portion of balanced portfolios unless this is separately agreed to with the client. LMPPG refers to balanced ESG portfolios as Franklin Templeton ESG balanced portfolios.

Descriptions of the underlying ClearBridge investment strategies offered as part of the ESG portfolios, including applicable risk information, are presented separately in this Item 8. The ESG portfolios are also subject to ESG Investing Risk. See Appendix B for an explanation of this risk.



## **Fixed Income—Taxable**

### **Western Asset Active Bond**

Western Asset uses a sector rotation among the major areas of U.S. taxable fixed income (government bonds, notes and bills, corporate bonds and mortgage-backed and asset-backed securities), along with limited duration bets around the client's approved benchmark, in an attempt to maximize total return for Western Asset Active Bond ("AB") portfolios. Investments may include taxable municipal securities and U.S.-dollar denominated fixed income securities (issued in the United States) of non-U.S. developed and emerging market sovereign and corporate issuers when the portfolio managers believe they are attractive investments. Western Asset manages AB portfolios with the belief that limiting duration and investing in sectors of the market it believes are undervalued will provide strong performance. In managing AB portfolios, Western Asset employs a systematic investment approach that includes four decision layers: Duration position, yield curve position, sector weighting and issue selection. Benchmarks available for selection by clients include: Barclays Capital U.S. Aggregate Bond Index ("Active Bond—Aggregate"), Barclays Capital U.S. Intermediate Government/Credit Bond Index ("Active Bond—Intermediate"), and Barclays Capital U.S. Government/Credit Bond Index ("Active Bond—Gov/Corp").

**Risks.** The main risks for AB portfolios are General Investment Risk, Credit Risk, Extension Risk, Interest Rate Risk, Non-U.S. Investment Risk and Prepayment Risk. See Appendix B for explanations of these risks.

### **Western Asset Core**

Western Asset Core portfolios seek to maximize total return consistent with prudent investment management. These portfolios may invest in a range of fixed income sectors, including the U.S. government, federal agency, corporate, mortgage and money market/cash and cash equivalent sectors. Investments may also include U.S.-dollar denominated fixed income securities of non-U.S. developed and emerging market sovereign and corporate issuers. The portfolio managers allocate account assets among such fixed income sectors on a discretionary basis taking into account their views as to the relative attractiveness of such sectors.

Western Asset Core portfolios involve investments in individual fixed income securities in the U.S. government, federal agency and corporate sectors, and may also involve investments in taxable municipal securities and in individual U.S.-dollar denominated securities of non-U.S. sovereign and corporate issuers. In addition to investments in individual fixed income securities, the portfolios involve investments in shares of one or more of the Western Asset \*SMASH<sup>®</sup> Series C Fund, the Western Asset SMASH Series M Fund, and such other Western Asset SMASH Series Funds as may be established to facilitate Western Asset's management of the portfolios (collectively, the "Core SMASH Funds"). The principal investment strategies of each Core SMASH Fund are described in such fund's prospectus. The managers use investments in the Core SMASH Funds to obtain efficient exposure to certain fixed income sectors that, due to the nature of the securities involved, generally do not allow for practical and diversified exposure through direct client account investment in such securities. A Western Asset Core portfolio's allocation to each of the Core SMASH Funds will vary over time based on the managers' discretionary allocation decisions, as well as market fluctuations. A portfolio's aggregate allocation to the Core SMASH Funds generally will not exceed 50%. However, a portfolio's aggregate allocation to the Core SMASH Funds may temporarily exceed 50% due to market fluctuations and pending reallocation by the managers. A Core SMASH Fund may invest a portion of its assets in fixed income sectors other than the above-referenced fixed income sectors, as described in the Core SMASH Funds' prospectus.

By selecting a Western Asset Core portfolio, a client consents to the investment of account assets in the Core SMASH Funds, confirms that it has obtained and reviewed the prospectus for the Core SMASH Funds in connection with the client's selection of a Western Asset Core portfolio, and authorizes Western Asset to accept delivery of the Core SMASH Funds' prospectus on behalf of the client in connection with Western Asset's ongoing provision of discretionary investment management services. The client may revoke such consent by terminating the client's Western Asset Core portfolio. In the event of such a termination, the managers will redeem the client's Core SMASH Fund shares. An affiliate of Western Asset serves as the Core SMASH Funds' manager and Western Asset serves as the Funds' sub-adviser. Only separately managed account clients of Western Asset or its affiliates may purchase shares of the Core SMASH Funds. While neither the manager nor the sub-adviser of the Core SMASH

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\* SMASH<sup>®</sup> is a registered service mark of Legg Mason & Co., LLC licensed for use by Legg Mason, Inc. and its subsidiaries including Legg Mason Private Portfolio Group, LLC and Western Asset Management Company, LLC.

Funds charges a management fee to the Core SMASH Funds, the manager and sub-adviser do receive portions of the fees clients pay for management of Western Asset Core portfolios.

While Western Asset may accept delivery of the Core SMASH Funds' prospectus on behalf of a client in connection with its ongoing provision of discretionary investment management services on behalf of the client's account, a client is responsible for obtaining and reviewing the prospectus for each of the Core SMASH Funds in connection with the client's selection of a Western Asset Core portfolio. A client may obtain a prospectus for each of the Core SMASH Funds from the client's Sponsor Firm. The prospectus includes information concerning the Core SMASH Fund's investment objectives, strategies and risks. The prospectus also contains a description of the tax consequences associated with the redemption of Core SMASH Fund shares and the receipt of dividend and capital gains distributions from the Core SMASH Funds. Core SMASH Fund redemptions may occur as a result of reallocation among fixed income sectors, account withdrawals, account termination and the transfer of your account from one Sponsor Firm to another Sponsor Firm.

**Risks.** The main risks associated with Western Asset Core portfolio investments in individual fixed income securities are General Investment Risk, Credit Risk, Extension Risk, Interest Rate Risk, Non-U.S. Investment Risk and Prepayment Risk. See Appendix B for explanations of these risks. The risks associated with investments in the Core SMASH Funds are described in the Funds' prospectus, which is available from Sponsor Firms.

### **Western Asset Core Plus**

Western Asset Core Plus portfolios seek to maximize total return consistent with prudent investment management. These portfolios may invest in a range of fixed income sectors, including the U.S. government, federal agency, corporate, mortgage, non-U.S. sovereign and corporate (both U.S. dollar denominated and non-U.S. dollar denominated), emerging market debt, high yield and money market/cash and cash equivalent sectors. The portfolio managers allocate account assets among such fixed income sectors on a discretionary basis taking into account their views as to the relative attractiveness of such sectors.

Western Asset Core Plus portfolios involve investments in individual fixed income securities in the U.S. government, federal agency and corporate sectors, and may also involve investments in taxable municipal securities and in individual U.S.-dollar denominated securities of non-U.S. sovereign and corporate issuers. In addition to investments in individual fixed income securities, the portfolios involve investments in shares of one or more of the Western Asset SMASH Series C Fund, the Western Asset SMASH Series M Fund, the SMASH Series EC Fund (which is in the process of being renamed the Western Asset SMASH Series Core Plus Completion Fund), and such other SMASH Series Funds as may be established to facilitate Western Asset's management of the portfolios. (collectively, the "Core Plus SMASH Funds"). The principal investment strategies of each Core Plus SMASH Fund are described in such fund's prospectus. Certain of the Core Plus SMASH Funds, including the Western Asset SMASH Series EC Fund, (which is in the process of being renamed the Western Asset SMASH Series Core Plus Completion Fund), may invest without limit in both investment grade and below investment grade debt obligations rated C or above by Standard & Poor's (or the equivalent). Below investment grade debt obligations are commonly known as "junk bonds" or "high yield securities." The managers use investments in the Core Plus SMASH Funds to obtain efficient exposure to certain fixed income sectors that, due to the nature of the securities involved, generally do not allow for practical and prudent exposure through direct client account investment in such securities. A Western Asset Core Plus portfolio's allocation to each of the Core Plus SMASH Funds will vary over time based on the managers' discretionary allocation decisions, as well as market fluctuations. A portfolio's aggregate allocation to the Core Plus SMASH Funds generally will not exceed 50%. However, a portfolio's aggregate allocation to the Core Plus SMASH Funds may temporarily exceed 50% due to market fluctuations and pending reallocation by the manager. A Core Plus SMASH Fund may invest a portion of its assets in fixed income sectors other than the above-referenced fixed income sectors, as described in the Core Plus SMASH Funds' prospectus.

By selecting a Western Asset Core Plus portfolio, a client consents to the investment of account assets in the Core Plus SMASH Funds, confirms that it has obtained and reviewed the prospectus for the Core Plus SMASH Funds in connection with the client's selection of a Western Asset Core Plus portfolio, and authorizes Western Asset to accept delivery of the Core Plus SMASH Funds' prospectus on behalf of the client in connection with Western Asset's ongoing provision of discretionary investment management services. The client may revoke such consent by terminating the client's Western Asset Core Plus portfolio. In the event of such a termination, the managers will redeem the client's Core Plus SMASH Fund shares. An affiliate of Western Asset serves as the Core Plus SMASH Funds' manager and Western Asset serves as the Funds' sub-adviser. Only separately managed account clients of

Western Asset or its affiliates may purchase shares of the Core Plus SMASH Funds. While neither the manager nor the sub-adviser of the Core Plus SMASH Funds charges a management fee to the Core Plus SMASH Funds, the manager and sub-adviser do receive portions of the fees clients pay for management of Western Asset Core Plus portfolios.

While Western Asset may accept delivery of the Core Plus SMASH Funds' prospectus on behalf of a client in connection with its ongoing provision of discretionary investment management services on behalf of the client's account, a client is responsible for obtaining and reviewing the prospectus for each of the Core Plus SMASH Funds prospectus in connection with the client's selection of a Western Asset Core Plus portfolio. A client may obtain a prospectus for each of the Core Plus SMASH Funds from the client's Sponsor Firm. The prospectus includes information concerning the Core Plus SMASH Fund's investment objectives, strategies and risks. The risks of investing in certain of the Core Plus SMASH Funds, including the Western Asset SMASH Series EC Fund, include the risks associated with investing in "junk bonds" or "high yield securities." The prospectus also contains a description of the tax consequences associated with the redemption of Core Plus SMASH Fund shares and the receipt of dividend and capital gains distributions from the Core Plus SMASH Funds. Core Plus SMASH Fund redemptions may occur as a result of reallocation among fixed income sectors, account withdrawals, account termination and the transfer of your account from one Sponsor Firm to another Sponsor Firm.

**Risks.** The main risks associated with Western Asset Core Plus portfolio investments in individual fixed income securities are General Investment Risk, Credit Risk, Extension Risk, Interest Rate Risk, Non-U.S. Investment Risk and Prepayment Risk. See Appendix B for explanations of these risks. The risks associated with investments in the Core Plus SMASH Funds, including the risks associated with investing in "junk bonds" or "high yield securities," are described in the Funds' prospectus, which is available from Sponsor Firms.

**Western Asset Core Plus (Global Client)**

Western Asset Core Plus (Global Client) portfolios, which are available only to certain non-U.S. clients, seek to maximize total return consistent with prudent investment management. These portfolios may invest in a range of fixed income sectors, including the U.S. government, federal agency, corporate, mortgage, non-U.S. sovereign and corporate (both U.S. dollar denominated and non-U.S. dollar denominated), emerging market debt, high yield and money market/cash and cash equivalent sectors. The portfolio managers allocate account assets among such fixed income sectors on a discretionary basis taking into account their views as to the relative attractiveness of such sectors.

Western Asset Core Plus (Global Client) portfolios involve investments in individual fixed income securities in the U.S. government, federal agency and corporate sectors, and may also involve investments in taxable municipal securities and in individual U.S.-dollar denominated securities of non-U.S. sovereign and corporate issuers. In addition to investments in individual fixed income securities, the portfolios involve investments in shares of the Western Asset UCITS SMASH Series Core Plus Completion Fund (the "Core Plus UCITS SMASH Fund"). The principal investment strategy of the Core Plus UCITS SMASH Fund is described in such fund's prospectus. The Core Plus UCITS SMASH Fund may invest without limit in investment grade debt obligations with a rating of BBB- or higher from Standard & Poor's (or the equivalent) and up to 40% of its net asset value in below investment grade debt obligations. Below investment grade debt obligations are commonly known as "junk bonds" or "high yield securities." The managers use investments in the Core Plus UCITS SMASH Fund to obtain efficient exposure to certain fixed income sectors that, due to the nature of the securities involved, generally do not allow for practical and prudent exposure through direct client account investment in such securities. A Western Asset Core Plus (Global Client) portfolio's allocation to the Core Plus UCITS SMASH Fund will vary over time based on the managers' discretionary allocation decisions, as well as market fluctuations. A portfolio's aggregate allocation to the Core Plus UCITS SMASH Fund generally will not exceed 50%. However, a portfolio's aggregate allocation to the Core Plus UCITS SMASH Fund may temporarily exceed 50% due to market fluctuations and pending reallocation by the manager. The Core Plus UCITS SMASH Fund may invest a portion of its assets in fixed income sectors other than the above-referenced fixed income sectors, as described in the Core Plus UCITS SMASH Funds' prospectus.

By selecting a Western Asset Core Plus (Global Client) portfolio, a client consents to the investment of account assets in the Core Plus UCITS SMASH Fund, confirms that it has obtained and reviewed the prospectus for the Core Plus UCITS SMASH Fund in connection with the client's selection of a Western Asset Core Plus (Global Client) portfolio, and authorizes Western Asset to accept delivery of the Core Plus UCITS SMASH Fund's prospectus on behalf of the client in connection with Western Asset's ongoing provision of discretionary investment management

services. The client may revoke such consent by terminating the client's Western Asset Core Plus (Global Client) portfolio. In the event of such a termination, the managers will redeem the client's Core Plus UCITS SMASH Fund shares. An affiliate of Western Asset serves as the Core Plus UCITS SMASH Fund's manager and Western Asset serves as the Fund's sub-adviser. Only separately managed account clients of Western Asset or its affiliates may purchase shares of the Core Plus UCITS SMASH Fund. While neither the manager nor the sub-adviser of the Core Plus UCITS SMASH Fund charges a management fee to the Core Plus UCITS SMASH Fund, the manager and sub-adviser do receive portions of the fees clients pay for management of Western Asset Core Plus (Global Client) portfolios.

While Western Asset may accept delivery of the Core Plus UCITS SMASH Fund's prospectus on behalf of a client in connection with its ongoing provision of discretionary investment management services on behalf of the client's account, a client is responsible for obtaining and reviewing the prospectus for the Core Plus UCITS SMASH Fund in connection with the client's selection of a Western Asset Core Plus (Global Client) portfolio. A client may obtain the Core Plus UCITS SMASH Fund's prospectus from the client's Sponsor Firm. The prospectus includes information concerning the Core Plus UCITS SMASH Fund's investment objectives, strategies and risks. The risks of investing in the Core Plus UCITS SMASH Fund include the risks associated with investing in "junk bonds" or "high yield securities." The prospectus also contains a description of the tax consequences associated with the redemption of Core Plus SMASH UCITS Fund shares and the receipt of dividend and capital gains distributions from the Core Plus UCITS SMASH Funds. Core Plus UCITS SMASH Fund redemptions may occur as a result of reallocation among fixed income sectors, account withdrawals, account termination and the transfer of your account from one Sponsor Firm to another Sponsor Firm.

**Risks.** The main risks associated with Western Asset Core Plus (Global Client) portfolio investments in individual fixed income securities are General Investment Risk, Credit Risk, Extension Risk, Interest Rate Risk, Non-U.S. Investment Risk and Prepayment Risk. See Appendix B for explanations of these risks. The risks associated with investments in the Core Plus UCITS SMASH Fund, including the risks associated with investing in "junk bonds" or "high yield securities," are described in the Fund's prospectus, which is available from Sponsor Firms.

#### **Western Asset Corporate Bond Ladders**

Western Asset Corporate Bond Ladders seek to provide periodic income through investment in a diversified portfolio of investment grade (at the time of purchase) corporate bonds with laddered maturities. "Laddering" involves building a portfolio of corporate bonds with staggered maturities so that a portion of the portfolio will mature periodically. The client selects a maturity range for the ladder from among those ranges made available by Western Asset. Currently, 1-5 year and 1-10 year maturity ranges are available but Western Asset may make other maturity ranges available from time to time. Portfolios generally will hold one to three issues for each maturity rung on the ladder. Individual corporate bonds are purchased with the intent to hold such security until maturity unless Western Asset determines to sell such security due to credit concerns or the sale of such security is needed to fund a client withdrawal of funds. To maintain the ladder, money that comes in from maturing bonds is typically reinvested in bonds with longer maturities within the range of the ladder. Western Asset Corporate Bond Ladders will invest in individual corporate bonds that are rated Baa/BBB or above at the time of purchase by one or more Nationally Recognized Statistical Rating Organizations or, if unrated, in securities of comparable quality at the time of purchase, as determined by Western Asset. Western Asset selects and monitors securities for Western Asset Corporate Bond Ladders using Western Asset's proprietary research.

**Risks.** The main risks for Western Asset Corporate Bond Ladders are General Investment Risk, Credit Risk, Interest Rate Risk, and Non-U.S. Investment Risk. See Appendix B for explanations of these risks.

#### **Western Asset GSM 3-Year**

#### **Western Asset GSM 5-Year**

#### **Western Asset GSM 7-Year**

#### **Western Asset Gov/Corp\***

The Western Asset GSM 3-Year ("GSM3") portfolios, Western Asset GSM 5-Year ("GSM5") portfolios and Western Asset GSM 7-Year ("GSM7") portfolios seek to produce total returns over complete market cycles that exceed appropriate benchmark returns. As part of this total return investment approach, the portfolios also seek to preserve principal. Western Asset manages these portfolios based on analysis of specific fundamental factors. The

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\* These portfolios are referred to as "Taxable Fixed Income" for Raymond James clients.

portfolio managers are responsible for monitoring daily market activity in an attempt to provide incremental return exceeding that expected under certain buy and hold and random trading strategies. These portfolios involve investments in U.S. Treasury and federal agency securities with varying maturities. GSM3 portfolios have average maturities of three years or less. GSM5 portfolios have average maturities of five years or less. GSM7 portfolios have average maturities of seven years or less.

The Western Asset Gov/Corp portfolios employ the same strategies as the Western Asset GSM portfolios described above, combining the GSM7 portfolio investment approach with intermediate-term investment grade corporate bonds. Gov/Corp accounts may also include taxable municipal securities and investment grade, U.S.-dollar denominated fixed income securities (issued in the United States) of non-U.S. developed and emerging market sovereign and corporate issuers when the managers believe they are attractive investments.

**Risks.** The main risks associated with Western Asset GSM and Western Asset Gov/Corp portfolios are General Investment Risk, Credit Risk, Interest Rate Risk and, for Gov/Corp portfolios, Non-U.S. Investment Risk. See Appendix B for explanations of these risks.

#### **Western Asset Enhanced Cash SMA**

In managing Western Asset Enhanced Cash SMA (“EC”) portfolios, Western Asset analyzes both the economy and specific investments. In performing economic analysis, Western Asset seeks to determine the direction of the economy and the direction of interest rates, as well as the implications that changes in economic fundamentals can have on the various categories of fixed income investments. Western Asset performs both duration and yield curve analysis to determine a maturity position and structure it believes will provide total returns superior to money market investments. Western Asset performs sector and security analysis decisions in an effort to identify value and in order to evaluate portfolio candidates based on credit fundamentals and price. Western Asset may invest EC portfolios in dollar denominated U.S. Treasury or Agency securities, corporate obligations including commercial paper, corporate bonds, Eurobonds and Yankee debt, asset-backed securities, taxable and tax-exempt municipal bonds, non-U.S. sovereign debt, and U.S. Agency collateralized mortgage obligations.

Western Asset offers customized enhanced cash portfolios that are professionally managed in accordance with specific investment guidelines developed by the client in conjunction with the client’s financial advisor and Western Asset based on the client’s circumstances (including other investments), financial objectives and needs. Such guidelines may address one or more of the following: sector exposure limitations or restrictions; maturity and duration limitations applicable to overall portfolio or to individual portfolio holdings; credit quality specifications applicable to overall portfolio or to individual portfolio holdings, including actions that must be taken in the event of credit downgrades; individual issuer concentration limitations; exposure guidelines, limitations or restrictions for specific state of issuance (for municipal holdings); limitations or restrictions with respect to securities subject to AMT (alternative minimum tax); extent to which portfolio should focus on “total return” or “income generation”; income generation targets; limitations on realization of short-term or long-term capital gains; and target levels of cash or short-term maturity investments.

**Risks.** The main risks associated with EC portfolios are General Investment Risk, Credit Risk, Interest Rate Risk, Illiquidity Risk and Non-U.S. Investment Risk. Depending on the specific investment approach a client selects, additional significant risks may include Geographic Concentration Risk and Below Investment Grade Risk. See Appendix B for explanations of these risks.

#### **Western Asset Enhanced Cash Constrained SMA**

In managing Western Asset Enhanced Cash Constrained SMA (“ECC”) portfolios, Western Asset analyzes both the economy and specific investments. In performing economic analysis, Western Asset seeks to determine the direction of the economy and the direction of interest rates, as well as the implications that changes in economic fundamentals can have on the various categories of fixed income investments. Western Asset performs both duration and yield curve analysis to determine a maturity position and structure it believes will provide total returns superior to money market investments. Western Asset performs sector and security analysis decisions in an effort to identify value and in order to evaluate portfolio candidates based on credit fundamentals and price. Western Asset may invest ECC portfolios in dollar denominated U.S. Treasury or Agency securities, corporate obligations including commercial paper, corporate bonds, Eurobonds and Yankee debt, asset-backed securities, non-U.S. sovereign debt, and U.S. Agency collateralized mortgage obligations. An ECC portfolio’s allocation to corporate debt securities typically is constrained to a maximum of 30%, determined at the time of purchase. The maximum maturity of any individual

security in an ECC portfolio generally will not exceed five years. ECC portfolios typically have a maximum portfolio duration of three years or less. Duration is a measure of the price sensitivity of a fixed income security to a change in interest rates.

**Risks.** The main risks associated with ECC portfolios are General Investment Risk, Credit Risk, Interest Rate Risk and Non-U.S. Investment Risk. See Appendix B for explanations of these risks.

#### **Western Asset Intermediate Corporate Bond**

Western Asset Intermediate Corporate Bond portfolios seek to produce total returns over complete market cycles that exceed appropriate benchmark returns. As part of this total return investment approach, the portfolios also seek to preserve principal. Western Asset manages these portfolios based on analysis of specific fundamental factors. The portfolio managers are responsible for monitoring daily market activity in an attempt to provide incremental return exceeding that expected under certain buy and hold and random trading strategies. These portfolios involve investments primarily in intermediate-term, investment grade (at time of purchase) corporate bonds with varying maturities. Intermediate Corporate Bond accounts may also include investments in U.S. federal agency securities, U.S. Treasury securities and U.S. dollar-denominated fixed income securities (issued in the United States) of non-U.S. corporate issuers. Intermediate Corporate Bond portfolios typically have a duration target of within +/-20% of their benchmark's duration.

**Risks.** The main risks associated with Western Asset Intermediate Corporate Bond portfolios are General Investment Risk, Credit Risk, Interest Rate Risk and Non-U.S. Investment Risk. See Appendix B for explanations of these risks.

#### **Western Asset Custom**

Western Asset Custom portfolios are customized portfolios of fixed income securities that are professionally managed in accordance with specific investment guidelines developed by the client in conjunction with the client's financial advisor and Western Asset based on the client's circumstances (including other investments), financial objectives and needs. Such guidelines may address one or more of the following: maturity and duration limitations applicable to overall portfolio or to individual portfolio holdings; credit quality specifications applicable to overall portfolio or to individual portfolio holdings, including actions that must be taken in the event of credit downgrades; individual issuer concentration limitations; sector exposure limitations or restrictions; exposure guidelines, limitations or restrictions for specific issuers or types of fixed income securities; extent to which portfolio should focus on "total return" or "income generation"; income generation targets; limitations on realization of short-term or long-term capital gains; and target levels of cash or short-term maturity investments.

**Risks.** The main risks for Western Asset Custom portfolios are General Investment Risk, Credit Risk and Interest Rate Risk. Depending on the specific investment guidelines established for the portfolio, additional significant risks may include Below Investment Grade Risk, Geographic Concentration Risk, Industry Concentration Risk, Issuer Concentration Risk, Extension Risk, Illiquidity Risk, Non-U.S. Investment Risk and Prepayment Risk. A client should develop investment guidelines for a Western Asset Custom Portfolio only after considering the client's specific circumstances (including other investments), financial objectives and needs.

## **Fixed Income—Tax Favored**

#### **Western Asset Current Market Muni\*\***

#### **Western Asset Short-Term Muni**

Western Asset Current Market Muni portfolios seek total return over a market cycle, consisting of capital gain (taxable) and income that is exempt from regular U.S. income tax.<sup>4</sup> Western Asset selects municipal securities for the portfolios with a focus on diversification within sectors and regions and high credit quality. Municipal securities include debt securities issued by any of the 50 states and their political subdivisions, agencies and public authorities, certain other governmental issuers (such as Puerto Rico, the U.S. Virgin Islands and Guam) and other qualifying

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\*\* For Ameriprise clients, these portfolios are referred to as "Western Asset U.S. Tax Exempt."

<sup>4</sup> LMPPG and the Subadvisers, including Western Asset, do not provide tax advice and, therefore, cannot guarantee that income from a municipal security will not be taxable. Clients should consult their own tax advisers for tax advice.

issuers, and investments with similar economic characteristics, the income from which is exempt from regular U.S. income tax. Some municipal obligations, such as general obligation issues, are backed by the taxing power of the municipal issuer, while other municipal securities, such as revenue issues, are backed only by the revenue from certain facilities or other sources and not by the municipal issuer itself. By actively managing client portfolios, Western Asset seeks to enhance returns and reduce risks by taking advantage of shifts in the municipal yield curve, credit quality spreads and variations in market sectors. There are no restrictions on the average maturity of Current Market Muni portfolios. Depending on Western Asset's interest rate outlook, the average maturity of bonds in Current Market Muni portfolios generally ranges from three to seven years.

In certain Single Contract Programs, Western Asset manages Current Market Muni portfolios as state-specific portfolios for clients that indicate certain states as their state of residence or tax state, unless the client or the client's Sponsor Firm specifically selects a national or state-biased portfolio. Western Asset invests national portfolios in municipal securities of issuers in multiple states and U.S. jurisdictions. For state-specific portfolios, Western Asset seeks to invest only in municipal securities the income from which is exempt from state income taxes in the specified state, but may also invest, if warranted by market conditions including the available supply of municipal securities, in municipal securities the income from which is not exempt from state income taxes in the specified state. For state-biased portfolios, Western Asset emphasizes investments in municipal securities the income from which is exempt from state income taxes in the specified state, but may also invest in municipal securities the income from which is not exempt from state income taxes in the specified state. Western Asset may limit the states for which state-specific and state-biased portfolios are available. It should be noted that state-specific and state-biased portfolios may have a higher concentration in certain sectors and issuers relative to national portfolios due to more limited diversity of in state issues.

Short-Term Muni portfolios seek total return over a market cycle, while aiming for a higher degree of stability and liquidity than Current Market Muni portfolios. Depending on Western Asset's interest rate outlook, the average maturity of bonds in Short-Term Muni portfolios generally ranges between zero and three years.

**Risks.** The main risks for Western Asset Current Market Muni and Western Asset Short-Term Muni portfolios are General Investment Risk, Credit Risk, Interest Rate Risk, Illiquidity Risk and, for state-specific and state-biased portfolios, Geographic Concentration Risk. See Appendix B for explanations of these risks.

#### **Western Asset Managed Municipals**

Western Asset Managed Municipals ("Managed Municipals") portfolios seek to maximize current income exempt from regular federal income tax by investing primarily in municipal securities and other investments with similar economic characteristics, the interest of which is exempt from regular federal income tax but which may be subject to the federal alternative minimum tax. Managed Municipals portfolios involve investments in individual municipal securities as well as investments in shares of the Western Asset SMASh Series TF Fund, an open-end investment management company registered under the Investment Company Act of 1940, as amended (the "SMASh Series TF Fund"). Managed Municipals portfolios normally invest in intermediate-term and long-term municipal securities that have remaining maturities from one to more than thirty years at the time of purchase. They typically focus on investment grade bonds (that is, securities rated in the Baa/BBB categories or above or, if unrated, determined to be of comparable credit quality by Western Asset) but may, through investment in the SMASh Series TF Fund, invest up to 20% of their assets in below investment grade bonds (commonly known as "high yield" or "junk" bonds) in order to enhance current income.

Western Asset selects individual municipal securities for Managed Municipals portfolios with a focus on diversification within sectors and regions. Municipal securities include debt securities issued by any of the 50 states and their political subdivisions, agencies and public authorities, certain other governmental issuers (such as Puerto Rico, the U.S. Virgin Islands and Guam) and other qualifying issuers, and investments with similar economic characteristics, the income from which is exempt from regular federal income tax. Some municipal securities, such as general obligation issues, are backed by the taxing power of the municipal issuer, while other municipal securities, such as revenue issues, are backed only by revenues from certain facilities or other sources and not by the municipal issuer itself. By actively managing client portfolios, Western Asset seeks to enhance returns and reduce risks by taking advantage of shifts in the municipal yield curve, credit quality spreads and variations in market sectors. The individual municipal securities portion of Managed Municipals portfolios typically will include securities of issuers in numerous states. Clients who are residents of California or New York have the option of selecting a state-biased portfolio with respect to the portion of the portfolio invested in individual municipal

securities. For clients that select such a state-biased portfolio, Western Asset, to the extent consistent with its overall market views, emphasizes investments in municipal securities the income from which is exempt from state income taxes in the specified state, but may also invest in municipal securities the income from which is not exempt from state income taxes in the specified state.

The SMASh Series TF Fund's prospectus describes the principal investment strategies of the SMASh Series TF Fund. The Managed Municipals managers use investments in shares of the SMASh Series TF Fund to obtain efficient exposure to certain types of securities, investment instruments or strategies that, due to their nature and/or factors such as liquidity, volatility and other risk characteristics, generally do not allow for practical and diversified exposure through direct client account investment in such securities, instruments or strategies, including without limitation below investment grade bonds. A Managed Municipals portfolio's aggregate allocation to the SMASh Series TF Fund will vary over time based on the managers' discretionary allocation decisions, as well as market fluctuations, but generally will be targeted at 40%-50%. A portfolio's aggregate allocation to the SMASh Series TF Fund may temporarily exceed or be lower than the targeted level due to market fluctuations and pending rebalancing by the portfolio managers.

The SMASh Series TF Fund may invest a portion of its assets in fixed income securities and other investments whose interest may be subject to federal income tax, as described in the SMASh Series TF Fund's prospectus.

By selecting a Managed Municipals portfolio, a client consents to the investment of account assets in the SMASh Series TF Fund, confirms that it has obtained and reviewed the prospectus for the SMASh Series TF Funds in connection with the client's selection of a Managed Municipals portfolio, and authorizes Western Asset to accept delivery of the SMASh Series TF Funds' prospectus on behalf of the client in connection with Western Asset's ongoing provision of discretionary investment management services. The client may revoke such consent by terminating the client's Managed Municipals portfolio. In the event of such a termination, the managers will redeem the client's SMASh Series TF Fund shares. An affiliate of Western Asset serves as the SMASh Series TF Fund's manager and Western Asset serves as the SMASh Series TF Fund's sub-adviser. Only separately managed account clients of Western Asset or its affiliates may purchase shares of the SMASh Series TF Fund. While neither the manager nor the sub-adviser of the SMASh Series TF Fund charges a management fee to the SMASh Series TF Fund, the manager and sub-adviser do receive portions of the fees clients pay for management of Managed Municipals portfolios.

While Western Asset may accept delivery of the SMASh Series TF Funds' prospectus on behalf of a client in connection with its ongoing provision of discretionary investment management services on behalf of the client's account, a client is responsible for obtaining and reviewing the SMASh Series TF Funds' prospectus in connection with the client's selection of a Managed Municipals portfolio. A client may obtain a prospectus for the SMASh Series TF Funds from the client's Sponsor Firm. The prospectus includes information concerning the SMASh Series TF Fund's investment objective, strategies, investments and risks. The risks of investing in the SMASh Series TF Fund include the risks associated with investing in "junk bonds" or "high yield securities." The prospectus also contains a description of the tax consequences associated with the redemption of the SMASh Series TF Fund shares and the receipt of dividend and capital gains distributions from the SMASh Series TF Fund. The SMASh Series TF Fund redemptions may occur as a result of rebalancing an account's allocation to the SMASh Series TF Fund, account withdrawals and account termination.

**Risks.** The main risks associated with Managed Municipals portfolio investments in individual municipal securities are General Investment Risk, Credit Risk, Interest Rate Risk, Illiquidity Risk, Extension Risk, Prepayment Risk and, for state-specific and state-biased portfolios, Geographic Concentration Risk. See Appendix B for explanations of these risks. The risks associated with investments in the SMASh Series TF Fund are described in the SMASh Series TF Fund's prospectus, which is available from Sponsor Firms. The risks of investing in the SMASh Series TF Fund, including the risks associated with investing in "junk bonds" or "high yield securities," are described in the Fund's prospectus, which is available from Sponsor Firms.

#### **Western Asset Municipal Opportunities**

Western Asset Municipal Opportunities portfolios seek to maximize risk-adjusted, after-tax total returns. Over a full market cycle, the strategy will seek to outperform the Bloomberg Barclays 1-15 Year Municipal Bond Index. Western Asset selects municipal securities for the portfolios with a focus on diversification within sectors and regions and investment grade quality at time of purchase. Municipal securities include debt securities issued by any



of the 50 states and their political subdivisions, agencies and public authorities, certain other governmental issuers (such as Puerto Rico, the U.S. Virgin Islands and Guam) and other qualifying issuers, and investments with similar economic characteristics, the income from which is exempt from regular U.S. income tax. Some municipal obligations, such as general obligation issues, are backed by the taxing power of the municipal issuer, while other municipal securities, such as revenue issues, are backed only by the revenue from certain facilities or other sources and not by the municipal issuer itself. By actively managing client portfolios, Western Asset seeks to maximize risk-adjusted returns by taking advantage of shifts in the municipal yield curve, credit quality spreads and variations in market sectors. There are no restrictions on the average maturity of Municipal Opportunities portfolios. Depending on Western Asset's interest rate outlook, the average duration of the bonds within Municipal Opportunities portfolios generally ranges +/- 2 years of the strategy benchmark, the Bloomberg Barclays 1-15 Year Municipal Bond Index.

In certain Single Contract Programs, Western Asset manages Municipal Opportunities portfolios as state-specific portfolios for clients that indicate certain states as their state of residence or tax state, unless the client or the client's Sponsor Firm specifically selects a national or state-biased portfolio. Western Asset invests national portfolios in municipal securities of issuers in multiple states and U.S. jurisdictions. For state-specific portfolios, Western Asset seeks to invest only in municipal securities the income from which is exempt from state income taxes in the specified state, but may also invest, if warranted by market conditions including the available supply of municipal securities, in municipal securities the income from which is not exempt from state income taxes in the specified state. For state-biased portfolios, Western Asset emphasizes investments in municipal securities the income from which is exempt from state income taxes in the specified state, but may also invest in municipal securities the income from which is not exempt from state income taxes in the specified state. Western Asset may limit the states for which state-specific and state-biased portfolios are available. It should be noted that state-specific and state-biased portfolios may have a higher concentration in certain sectors and issuers relative to national portfolios due to more limited diversity of in-state issues.

**Risks.** The main risks for Western Asset Municipal Opportunities portfolios are General Investment Risk, Credit Risk, Interest Rate Risk and Illiquidity Risk. Depending on the specific investment approach a client selects, additional significant risks may include Geographic Concentration Risk and Below Investment Grade Risk. See Appendix B for explanations of these risks.

#### **Western Asset Tax-Efficient Enhanced Cash SMA**

The Western Asset Tax-Efficient Enhanced Cash SMA portfolios may invest in municipal securities, U.S. Treasury and Agency securities, corporate obligations including commercial paper, corporate bonds, Eurobonds and Yankee debt, asset-backed securities, non-U.S. sovereign debt, and U.S. Agency collateralized mortgage obligations. Western Asset typically works with the client to develop an investment approach that reflects the client's desired risk/reward profile and other investment preferences. Western Asset manages these portfolios with the objective of generating total return, including tax-exempt income from municipal securities and any other tax-favored investments.<sup>5</sup> Municipal securities include debt securities issued by any of the 50 states and their political subdivisions, agencies and public authorities, certain other governmental issuers (such as Puerto Rico, the U.S. Virgin Islands and Guam) and other qualifying issuers, and investments with similar economic characteristics, the income from which is exempt from regular U.S. income tax. Some municipal obligations, such as general obligation issues, are backed by the taxing power of the municipal issuer, while other municipal securities, such as revenue issues, are backed only by the revenue from certain facilities or other sources and not by the municipal issuer itself.

**Risks.** The main risks for Western Asset Tax-Efficient Enhanced Cash SMA portfolios are General Investment Risk, Credit Risk, Interest Rate Risk, Illiquidity Risk and Non-U.S. Investment Risk. Depending on the specific investment approach a client selects, additional significant risks may include Geographic Concentration Risk and Below Investment Grade Risk. See Appendix B for explanations of these risks.

#### **Western Asset Municipal Bond Ladders**

Western Asset Municipal Bond Ladders seek to provide periodic income that is exempt from regular U.S. income tax through investment in a diversified portfolio of municipal securities with laddered maturities. Municipal securities include debt securities issued by any of the 50 states and their political subdivisions, agencies and public

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<sup>5</sup> LMPPG and the Subadvisers, including Western Asset, do not provide tax advice and, therefore, cannot guarantee that income from a municipal security will not be taxable. Clients should consult their own tax advisers for tax advice.

authorities, certain other governmental issuers (such as Puerto Rico, the U.S. Virgin Islands and Guam) and other qualifying issuers, and investments with similar economic characteristics, the income from which is exempt from regular U.S. income tax. Some municipal obligations, such as general obligation issues, are backed by the taxing power of the municipal issuer, while other municipal securities, such as revenue issues, are backed only by the revenue from certain facilities or other sources and not by the municipal issuer itself. “Laddering” involves building a portfolio of municipal securities with staggered maturities so that a portion of the portfolio will mature periodically. The client selects a maturity range for the ladder from among those ranges made available by Western Asset. Currently, 1-15 Year and 1-30 Year maturity ranges are available but Western Asset may make other maturity ranges available from time to time. Portfolios generally will hold one to three issues for each maturity rung on the ladder. Individual municipal securities are purchased with the intent to hold such security until maturity unless Western Asset determines to sell such security due to credit concerns or the sale of such security is needed to fund a client withdrawal of funds. To maintain the ladder, money that comes in from maturing bonds is typically reinvested in bonds with longer maturities within the range of the ladder. Western Asset Municipal Bond Ladders will invest in individual municipal securities that are rated Baa/BBB or above at the time of purchase by one or more Nationally Recognized Statistical Rating Organizations or, if unrated, in securities of comparable quality at the time of purchase, as determined by Western Asset. Western Asset selects and monitors securities for Western Asset Municipal Bond Ladders using Western Asset’s proprietary research. Western Asset Municipal Bond Ladders generally will not invest in municipal securities that are subject to the Alternative Minimum Tax (“AMT bonds”). Western Asset Municipal Bond Ladders generally will include securities of issuers in multiple states and U.S. jurisdictions. Clients who are residents of California, New York or certain other states have the option of selecting a state-specific or state-biased portfolio. For state-specific portfolios, Western Asset seeks to invest only in municipal securities the income from which is exempt from state income taxes in the specified state, but may also invest, if warranted by market conditions including the available supply of municipal securities, in municipal securities the income from which is not exempt from state income taxes in the specified state. For state-biased portfolios, Western Asset emphasizes investments in municipal securities the income from which is exempt from state income taxes in the specified state, but may also invest in municipal securities the income from which is not exempt from state income taxes in the specified state. Western Asset may limit the states for which state-specific and state-biased portfolios are available. It should be noted that state-specific and state-biased portfolios may have a higher concentration in certain sectors and issuers relative to national portfolios due to more limited diversity of in state issues.

**Risks.** The main risks for Western Asset Municipal Bond Ladders are General Investment Risk, Credit Risk, Interest Rate Risk, Illiquidity Risk and, for state-specific and state-based portfolios, Geographic Concentration Risk. See Appendix B for explanations of these risks.

#### **Western Asset Municipal Impact Bond Ladders**

Western Asset Municipal Impact Bond Ladders seek to provide periodic income that is exempt from regular U.S. income tax through investment in a diversified portfolio of municipal securities with laddered maturities while incorporating ESG principles into the portfolio construction process. Municipal securities include debt securities issued by any of the 50 states and their political subdivisions, agencies and public authorities, certain other governmental issuers (such as Puerto Rico, the U.S. Virgin Islands and Guam) and other qualifying issuers, and investments with similar economic characteristics, the income from which is exempt from regular U.S. income tax. Some municipal obligations, such as general obligation issues, are backed by the taxing power of the municipal issuer, while other municipal securities, such as revenue issues, are backed only by the revenue from certain facilities or other sources and not by the municipal issuer itself. Western Asset Municipal Impact Bond Ladders generally will not invest in municipal securities that are subject to the Alternative Minimum Tax (“AMT bonds”).

Most municipal bonds achieve their tax-exempt status by funding a “public good”. This unique feature of municipal bonds can be attractive for ESG investors that might seek an impact-oriented investment strategy. Western Asset seeks to incorporate ESG principles into its fundamental research and portfolio construction process for Western Asset Municipal Impact Bond Ladders by evaluating whether each individual bond’s “use of proceeds” aligns with ESG advancement.

Western Asset maintains an independent assessment process to determine suitability for the Western Asset Municipal Impact Bond Ladder Strategy. If Western Asset determines that a bond’s “use of proceeds” will be used for positive ESG advancement, then Western Asset treats such bond as having passed the environment or social components of its ESG analysis and as eligible for potential inclusion in Western Asset Municipal Impact Bond

Ladder portfolios. Examples of securities that would promote ESG advancement include, without limitation, bonds whose proceeds will be used for the construction of a school, hospital, water purification project, energy efficient power plant, waste recovery plant, or efficient transportation. In addition to conducting proprietary ESG analysis, Western Asset seeks issuers and “use of proceeds” that align with the UN Sustainable Development Goals and ICMA’s Green and Social Bond Principles. While most municipal bonds achieve their tax-exempt status by funding a “public good”, not all tax-exempt bonds will be eligible for inclusion within Western Asset Municipal Impact Bond Ladders. Bonds secured by “sin taxes” (e.g., tobacco, liquor, gaming) generally will be excluded from such portfolios. In addition, Western Asset evaluates bond issuers and bond issues within the context of the United Nations Sustainability Development Goals (“UN SDGs”). Bonds issued by issuers with unmitigated ESG risks or misalignment with the UN SDGs also may be excluded from Western Asset Municipal Impact Bond Ladders.

Separate and apart from its “use of proceeds” evaluation, Western Asset incorporates ESG risks into its credit analysis across all of its investment strategies. Many of these factors are readily measurable from governmental sources. From an environmental risk standpoint, risks associated with natural disasters such as fires, flooding and hurricanes are all natural disasters that have led to significant costs for municipalities. From a social risk standpoint, poverty, income inequality and employment trends have become increasingly important issues. More recently, certain municipalities have come under scrutiny for police brutality which can add to debt burdens due to increased training, surveillance, and litigation costs. Western Asset also has the ability to assess several governance risk factors, considering variables such as budgetary discipline and on time budgets. Western Asset believes that evaluating these ESG risk factors separately is useful and can be a helpful input in its assessment of a particular municipal bond issue’s credit risk. Western Asset’s impact strategy seeks to support municipal bond issues that can mitigate ESG risks.

“Laddering” involves building a portfolio of municipal securities with staggered maturities so that a portion of the portfolio will mature periodically. The client selects a maturity range for the ladder from among those ranges made available by Western Asset. Currently, 1-10 Year, 1-15 Year and 5-15 Year maturity ranges are available but Western Asset may make other maturity ranges available from time to time. Portfolios generally will hold one to three issues for each maturity rung on the ladder. Individual municipal securities are purchased with the intent to hold such security until maturity unless Western Asset determines to sell such security due to credit concerns or the sale of such security is needed to fund a client withdrawal of funds. To maintain the ladder, money that comes in from maturing bonds is typically reinvested in bonds with longer maturities within the range of the ladder. Western Asset Municipal Impact Bond Ladders will invest in individual municipal securities that are rated Baa/BBB or above at the time of purchase by one or more Nationally Recognized Statistical Rating Organizations or, if unrated, in securities of comparable quality at the time of purchase, as determined by Western Asset.

Western Asset Municipal Impact Bond Ladders generally will include securities of issuers in multiple states and U.S. jurisdictions. Clients who are residents of California, New York or certain other states have the option of selecting a state-specific or state-biased portfolio. For state-specific portfolios, Western Asset seeks to invest only in municipal securities the income from which is exempt from state income taxes in the specified state, but may also invest, if warranted by market conditions including the available supply of municipal securities, in municipal securities the income from which is not exempt from state income taxes in the specified state. For state-biased portfolios, Western Asset emphasizes investments in municipal securities the income from which is exempt from state income taxes in the specified state, but may also invest in municipal securities the income from which is not exempt from state income taxes in the specified state. Western Asset may limit the states for which state-specific and state-biased portfolios are available. It should be noted that state-specific and state-biased portfolios may have a higher concentration in certain sectors and issuers relative to national portfolios due to more limited diversity of in state issues.

**Risks.** The main risks for Western Asset Municipal Impact Bond Ladders are General Investment Risk, ESG Investing Risk, Credit Risk, Interest Rate Risk, Illiquidity Risk and, for state-specific and state-biased portfolios, Geographic Concentration Risk. See Appendix B for explanations of these risks.

#### **Western Asset Tax-Efficient Bond**

Western Asset Tax-Efficient Bond portfolios seek to produce total returns over complete market cycles that exceed benchmark returns through an actively managed, tax-efficient portfolio that has taxable and tax-exempt components. Western Asset determines a portfolio’s allocation to taxable and tax-exempt components in its discretion. Such allocations will vary over time due to market movements and Western Asset’s allocation decisions. Investments

may include municipal obligations that are exempt from U.S. federal income tax and taxable fixed income obligations such as U.S. Treasury and agency, corporate and mortgage-backed obligations. U.S. dollar-denominated fixed income securities of non-U.S. developed and emerging market sovereign and corporate issuers may also be included in the taxable component of portfolios. Securities will have a minimum rating of Baa3/BBB- at the time of purchase, using the higher of split ratings. Securities downgraded below Baa3/BBB- will be evaluated by Western Asset on a case-by-case basis. A Western Asset Tax-Efficient Bond portfolio's investment in taxable fixed income obligations will be substantial.

**Risks.** The main risks for Western Asset Tax-Efficient Bond Portfolios are General Investment Risk, Credit Risk, Interest Rate Risk, Extension Risk, Prepayment Risk, Below Investment Grade Risk, Illiquidity Risk and Non-U.S. Investment Risk. See Appendix B for explanations of these risks.

#### **Western Asset Custom Muni**

Western Asset Custom Muni Portfolios are customized portfolios of municipal and other securities that are professionally managed in accordance with specific investment guidelines developed by the client in conjunction with the client's financial advisor and Western Asset based on the client's circumstances (including other investments), financial objectives and needs. Such guidelines may address one or more of the following: maturity and duration limitations applicable to overall portfolio or to individual portfolio holdings; credit quality specifications applicable to overall portfolio or to individual portfolio holdings, including actions that must be taken in the event of credit downgrades; individual issuer concentration limitations; sector exposure limitations or restrictions; exposure guidelines, limitations or restrictions for specific states; limitations or restrictions with respect to securities subject to AMT (alternative minimum tax); ability to invest in securities other than tax-free municipal securities, including without limitation taxable municipal bonds, corporate bonds, U.S. Treasury or agency securities, preferred stock and variable rate demand notes; extent to which portfolio should focus on "total return" or "income generation"; income generation targets; limitations on realization of short-term or long-term capital gains; and target levels of cash or short-term maturity investments.

**Risks.** The main risks for Western Asset Custom Muni Portfolios are General Investment Risk, Credit Risk, Interest Rate Risk and Illiquidity Risk. Depending on the specific investment guidelines established for the portfolio, additional significant risks may include Geographic Concentration Risk, Industry Concentration Risk, Issuer Concentration Risk, Extension Risk, Prepayment Risk and Below Investment Grade Risk. See Appendix B for explanations of these risks. A client should develop investment guidelines for a Western Asset Custom Muni Portfolio only after considering the client's specific circumstances (including other investments), financial objectives and needs.

### **Franklin Templeton Multiple Discipline Account®**

The Franklin Templeton Multiple Discipline Account® enables clients to allocate their assets among multiple investment styles using one client account.<sup>6</sup> Currently, LMPPG makes the following portfolios available (generally in pre-set allocation combinations) in the Multiple Discipline Account: ClearBridge All Cap Growth, ClearBridge All Cap Value, ClearBridge Appreciation, ClearBridge Dividend Strategy, ClearBridge International Value ADR, Western Asset GSM 7-Year, Western Asset Core Plus, Western Asset Current Market Muni, ClearBridge International Growth ADR, ClearBridge Large Cap Growth, ClearBridge Large Cap Value and ClearBridge Multi Cap Growth. These portfolios are described in this Section A. LMPPG may make additional portfolios available in Multiple Discipline Accounts for which a Franklin Templeton Custom Asset Management level of service is selected. See "Franklin Templeton Custom Asset Management" in Section B of this Item 8 for information about these service levels.

LMPPG or the other firm that implements Subadviser investment decisions purchases and sells securities for the client's Franklin Templeton Multiple Discipline Account based on instructions received from the Subadvisers responsible for such portfolios.

Where LMPPG implements Subadviser investment decisions, it may make adjustments if one or more segments of the client's allocation becomes over- or under-weighted as a result of market appreciation or depreciation. LMPPG

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<sup>6</sup> Multiple Discipline Account® is a trademark of Morgan Stanley Smith Barney LLC. LMPPG, which is not affiliated with Morgan Stanley Smith Barney LLC, uses this trademark under license.

generally makes such adjustments (excluding adjustments requested by clients) with the approval of the applicable Subadviser(s). Where a firm other than LMPPG implements Subadviser investment decisions, such other firm may make adjustments if one or more segments of the client's allocation become over- or under-weighted as a result of market appreciation or depreciation. Because all over- and under-weights will not result in allocation adjustments, over time a client's allocation may shift as markets change. As a result of the possibility of allocation adjustments, the performance and tax attributes of a Franklin Templeton Multiple Discipline Account may differ from the performance and tax attributes of single-style portfolios that are managed separately.

Please see the tables on the following pages for a description of available Franklin Templeton Multiple Discipline Account portfolios.

The current equity-oriented investment options offered in Franklin Templeton's Multiple Discipline Account are as follows:

<b>Investment Management Portfolio</b>	<b>Target Allocations</b>	<b>Available Substitutions<sup>7</sup></b>
MDA0 – Franklin Templeton All Cap Blend <sup>8</sup>	50% ClearBridge All Cap Growth 50% ClearBridge All Cap Value	ClearBridge Large Cap Value for ClearBridge All Cap Value
MDA1- Franklin Templeton Large Cap Blend <sup>9</sup>	50% ClearBridge Large Cap Growth 50% ClearBridge Large Cap Value	ClearBridge All Cap Value for ClearBridge Large Cap Value <i>If this substitution is made, portfolio is referred to as "MDA1A – Franklin Templeton Multi-Cap Blend II"</i>
MDA2 – Franklin Templeton Global Large Cap Growth	70% ClearBridge Large Cap Growth 30% ClearBridge International Growth ADR	ClearBridge International Value ADR for ClearBridge International Growth ADR
MDA3 – Franklin Templeton Dividends & Growth	70% ClearBridge Dividend Strategy 30% ClearBridge Multi Cap Growth	ClearBridge Appreciation for ClearBridge Dividend Strategy
MDA4 – Franklin Templeton Global Multi-Cap Growth	40% ClearBridge Large Cap Growth 30% ClearBridge International Growth ADR 30% ClearBridge Multi Cap Growth	ClearBridge International Value ADR for ClearBridge International Growth ADR
MDA5 – Franklin Templeton Multi-Cap Blend III	40% ClearBridge Large Cap Growth 40% ClearBridge Large Cap Value 20% ClearBridge Multi Cap Growth	ClearBridge All Cap Value for ClearBridge Large Cap Value <i>If this substitution is made, portfolio is referred to as "MDA5A – Franklin Templeton Diversified All Cap"</i>
MDA6 – Franklin Templeton Global Large Cap Blend	40% ClearBridge Large Cap Growth 40% ClearBridge Large Cap Value 20% ClearBridge International Growth ADR	<ul style="list-style-type: none"> <li>• ClearBridge All Cap Value for ClearBridge Large Cap Value</li> <li>• ClearBridge International Value ADR for ClearBridge International Growth ADR</li> </ul>
MDA7 – Franklin Templeton Global Growth	30% ClearBridge Large Cap Growth 30% ClearBridge Large Cap Value 20% ClearBridge International Growth ADR 20% ClearBridge Multi Cap Growth	<ul style="list-style-type: none"> <li>• ClearBridge All Cap Value for ClearBridge Large Cap Value <i>If this substitution is made, portfolio is referred to as "MDA7A – Franklin Templeton Global All Cap"</i></li> <li>• ClearBridge International Value ADR for ClearBridge International Growth ADR</li> </ul>
MDA8 – Franklin Templeton Global All Cap Blend	40% ClearBridge All Cap Growth 40% ClearBridge All Cap Value 20% ClearBridge International Value ADR	<ul style="list-style-type: none"> <li>• ClearBridge Large Cap Value for ClearBridge All Cap Value</li> </ul>
Franklin Templeton—Multi-Cap Blend I	70% ClearBridge All Cap Value 30% ClearBridge Multi Cap Growth	N/A

<sup>7</sup> Where a substitution is made, an "A" is added at the end of the name of the MDA portfolio to reflect such substitution. For example, a Franklin Templeton All Cap Blend portfolio that includes ClearBridge Large Cap Value instead of ClearBridge All Cap Value is referred to as a "MDA0A" portfolio.

<sup>8</sup> For Linsco Private Ledger clients, the Franklin Templeton MDA0 or All Cap Blend portfolios are referred to as "MDA-All Cap Core."

<sup>9</sup> For Ameriprise clients, MDA1 or Large Cap Blend portfolios with allocations to ClearBridge Large Cap Growth and ClearBridge Large Cap Value are referred to as "Franklin Templeton Large Cap".

<b>Investment Management Portfolio</b>	<b>Target Allocations</b>	<b>Available Substitutions<sup>10</sup></b>
Franklin Templeton—Global Mid-Large Cap Blend	40% ClearBridge Large Cap Growth 30% ClearBridge Mid Cap 30% ClearBridge International Growth ADR	N/A
Franklin Templeton—Balanced	60% Western Asset GSM 7-Year 20% ClearBridge Large Cap Value 20% ClearBridge Large Cap Growth	N/A
Franklin Templeton—Growth & Income	40% Western Asset GSM 7-Year 20% ClearBridge Large Cap Value 20% ClearBridge Large Cap Growth 20% ClearBridge International Growth ADR	N/A
Franklin Templeton—Moderate Growth	20% Western Asset GSM 7-Year 20% ClearBridge Large Cap Growth 20% ClearBridge Large Cap Value 20% ClearBridge Mid Cap 20% ClearBridge International Growth ADR	N/A
Franklin Templeton—Growth	25% ClearBridge Large Cap Value 25% ClearBridge Large Cap Growth 25% ClearBridge Mid Cap 25% ClearBridge International Growth ADR	N/A

Each of the above equity-oriented options with a numeric identifier and Franklin Templeton-Global Mid-Large Cap Blend are also offered as part of the following balanced investment options offered in Franklin Templeton’s Multiple Discipline Account:

<b>Investment Management Portfolio</b>	<b>Target Allocations</b>	<b>Available Substitutions</b>
Franklin Templeton Balanced 70/30	70% Equity (see equity allocations above) 30% Western Asset GSM 7-Year <sup>11</sup>	Western Asset Current Market Muni or Western Asset Core Plus for Western Asset GSM 7-Year <sup>12</sup>
Franklin Templeton Balanced 60/40	60% Equity (see equity allocations above) 40% Western Asset GSM 7-Year <sup>10</sup>	Western Asset Current Market Muni or Western Asset Core Plus for Western Asset GSM 7-Year <sup>11</sup>

The equity portion of each of the above balanced investment options is invested in one of the Franklin Templeton Multiple Discipline Account equity investment options set forth above, as designated by the client, provided that the target percentage allocation to an asset class utilized under an equity option is subject to adjustment, based on methodology established by LMPPG, so that the target percentage allocation to such asset class, expressed as a percentage of the client’s entire account, is a whole number percentage allocation.

LMPPG and the Subadvisers do not provide asset allocation advice as part of their investment advisory services for Franklin Templeton Multiple Discipline Accounts. For accounts in excess of \$500,000, the client may be able to tailor the asset allocation and investment management portfolios.

<sup>10</sup> Where a substitution is made, an “A” is added at the end of the name of the MDA portfolio to reflect such substitution. For example, a Franklin Templeton All Cap Blend portfolio that includes ClearBridge Large Cap Value instead of ClearBridge All Cap Value is referred to as a “MDA0A” portfolio.

<sup>11</sup> For clients of Morgan Stanley Wealth Management on researched platforms, balanced portfolios typically utilize Western Asset GSM 5-Year rather than Western Asset GSM 7-Year.

<sup>12</sup> If Western Asset Current Market Muni is selected, depending on the total amount of assets in the portfolio, there could be fewer positions and less turnover with respect to that portion of the Franklin Templeton Balanced portfolio than would be the case if an investor invested in Western Asset Current Market Muni as a stand-alone investment portfolio. This is due to potentially lower portfolio assets being committed to the Western Asset Current Market Muni strategy as part of the Franklin Templeton Balanced portfolio than would be the case if the investor invested in the strategy as a stand-alone portfolio, which has a \$100,000 investment minimum.

Certain Franklin Templeton Multiple Discipline Account portfolios no longer available to new clients, but still provided to existing clients who selected such portfolios, are not specifically described in this brochure herein. LMPPG may have referred to certain of these portfolios with numbers (e.g., MDA3) that now refer to different, currently offered Franklin Templeton Multiple Discipline Account portfolios. Clients who continue to receive investment management services in accordance with Franklin Templeton Multiple Discipline Account portfolios no longer specifically described in this brochure should contact their Sponsor Firm representatives if they have questions about such portfolios.

**Risks.** Franklin Templeton Multiple Discipline Accounts are subject to the risks associated with their underlying investment portfolios, as described in this brochure and in Appendix B.

## ClearBridge Dynamic MDAs

LMPPG and ClearBridge make available various ClearBridge Dynamic MDA portfolios that allocate client assets among certain of the ClearBridge equity investment styles described above, certain of the ClearBridge Fixed Income ETF Portfolios described below in “Custom Asset Management-ClearBridge Fixed Income ETF Models”, and the Western Asset Gov/Corp investment style described above.

Available ClearBridge Dynamic MDA Portfolios include:

Investment Management Portfolio	Underlying Investment Styles	Allocation Bands
ClearBridge Dynamic MDA U.S. Growth Portfolio	ClearBridge Large Cap Growth ClearBridge Multi Cap Growth ClearBridge Mid Cap Growth	20% - 55% 20% - 40% 20% - 55%
ClearBridge Dynamic MDA Global Growth Portfolio	ClearBridge All Cap Growth ClearBridge Mid Cap Growth ClearBridge International Growth ADR	20% - 55% 20% - 55% 20% - 55%
ClearBridge Dynamic MDA Global Growth and Value Portfolio	ClearBridge All Cap Growth ClearBridge Dividend Strategy ClearBridge International Growth ADR	20% - 55% 20% - 55% 20% - 55%
ClearBridge Dynamic MDA Global Growth and Value ESG Portfolio	ClearBridge Large Cap Growth ESG ClearBridge All Cap Value ESG ClearBridge International Growth ADR ESG	20% - 55% 20% - 55% 20% - 55%
ClearBridge Dynamic MDA U.S. Growth and Income Portfolio	ClearBridge Dividend Strategy ClearBridge Large Cap Growth ClearBridge Multi Cap Growth	20% - 50% 20% - 50% 20% - 50%
ClearBridge Dynamic MDA U.S. Dividend Balanced Portfolio	ClearBridge Appreciation ClearBridge Dividend Strategy ClearBridge Select ETF Investment Grade Bond	20% - 50% 20% - 50% 15% - 55%
ClearBridge Dynamic MDA Global Dividend Balanced Portfolio	ClearBridge Dividend Strategy ClearBridge Global Infrastructure Income* ClearBridge Select ETF Investment Grade Bond	20% - 55% 20% - 55% 20% - 55%
ClearBridge Dynamic MDA U.S. Dividend Balanced ESG Portfolio	ClearBridge Appreciation ESG ClearBridge Dividend Strategy ESG Western Asset Gov/Corp	20% - 50% 20% - 50% 15% - 55%

\*ClearBridge Global Infrastructure Income investment style is described in the Form ADV, Part 2A Disclosure Brochure of ClearBridge Investments (North America) Pty Limited.

ClearBridge allocates a portfolio's assets among the designated underlying investment styles, generally operating within the allocation bands set forth above. ClearBridge seeks to add value by periodically reviewing and adjusting a portfolio's allocation among its underlying investment styles within the allocation bands set forth above. ClearBridge may also change the designated underlying investment styles from time to time.

In the event that a portfolio's allocation to an underlying investment style exceeds the upper end of its allocation band or drops below the lower end of its allocation band due to market movements, ClearBridge will take steps to promptly adjust the portfolio's allocation to such investment style so that such allocation is brought back within the allocation band.

ClearBridge's asset allocation determinations, reviews and adjustments are made using a proprietary, quantitative model that helps ClearBridge assess the relative attractiveness of various asset categories and potential for increased returns relative to risk using various combinations of underlying investment styles. The goal of the process is to seek to enhance an account's long-term performance and risk-adjusted returns relative to portfolios that are not subject to regular asset allocation reviews and adjustments.

As a result of the dynamic asset allocation process described above, the performance and tax attributes of a ClearBridge Dynamic MDA will differ from the performance and tax attributes of single-style portfolios that are managed separately. Allocation adjustments among underlying investment styles will result in the realization of capital gains and losses.

**Risks.** ClearBridge Dynamic MDA portfolios are subject to the risks associated with their underlying investment styles, including ESG Investing Risk, as described in this brochure and in Appendix B. In addition, such accounts are subject to Asset Allocation Risk. See Appendix B for an explanation of Asset Allocation Risk.

## ***B. Custom Asset Management***

LMPPG and Sponsor Firms may make available two types of customized investment management services: Custom Multiple Discipline Account and Custom Portfolios. Custom Portfolios may also be referred to as "ClearBridge Private Client Management" accounts.

### **Custom MDA**

As described under "Franklin Templeton Multiple Discipline Account<sup>®</sup>," a Custom Multiple Discipline Account allows the client to tailor asset allocation to two or more management styles using one account. LMPPG does not provide asset allocation advice as part of its investment advisory services in connection with Custom Multiple Discipline Accounts. Apart from the client's tailoring of the account's asset allocation (by specifying approximate target allocations for the account), LMPPG manages Custom Multiple Discipline Accounts in the same manner as Franklin Templeton Multiple Discipline Accounts with pre-set asset allocations.

### **Custom Portfolios/ClearBridge Private Client Management**

For a Custom Portfolio or ClearBridge Private Client Management account, the client works with a ClearBridge portfolio manager to select one or more ClearBridge investment styles and approximate target allocations. Available ClearBridge investment styles may include not only ClearBridge equity strategies but also ClearBridge Taxable Fixed Income Management or ClearBridge Non-Taxable Fixed Income Management strategies (see below). Custom Portfolios allow for greater tailoring to client needs than may be available for a non-Custom account, including accommodation of a wider range of client-imposed restrictions. Available customization features may include rebalancing based on client needs, responsiveness to tax considerations and coordination of tax-sensitive selling. In addition, although ClearBridge's separate account management services generally are model-based, ClearBridge may agree to manage Custom Portfolio accounts in accordance with modified investment models, or in some cases without reference to a specific ClearBridge investment style, in order to meet specific income requirements or other client preferences and needs.

A Custom Portfolio may have one or more of the following investment features, each of which involves an increased risk of loss to the client: (i) less security holdings (i.e., less diversification) than in non-customized accounts; (ii) different security weightings than in non-customized accounts; and (iii) security holdings that are not held in non-customized accounts. The management and performance of Custom Portfolios typically will vary from the management and performance of non-customized portfolios of the same style(s) due to one or more of the



customization features described above. In addition, ClearBridge's application of customization features to Custom Portfolio accounts may result in trades for such accounts being placed after trades in the same securities are placed for non-customized accounts of the same style. Any such timing differences could negatively impact Custom Portfolios.

A Custom Portfolio account will subject a client to the main risks described in this brochure for each investment style represented in the account and generally will also involve additional risks associated with the client's customization requirements. The additional risks associated with a Custom Portfolio account may include any one or more of the risks explained in Appendix B. Clients should impose customization requirements only after considering the client's specific circumstances (including other investments), financial objectives and needs.

A Custom Portfolio may be invested in shares of closed-end funds, including closed-end funds for which one or more affiliates of LMPPG serves as investment manager or adviser and earns management or advisory fees. A client will bear a proportionate share of the fees and expenses incurred by any closed-end fund held in the client's account in addition to the wrap or management fees charged at the client account level. Any purchases of such shares are made in secondary market transactions. Accordingly, the purchase of such shares on behalf of client accounts does not result in increased compensation for LMPPG's affiliates. Closed-end funds often utilize leverage, which can increase the risk of large losses and increase portfolio volatility. Shares of closed-end funds frequently trade at a discount from their net asset value due to market and economic conditions and other factors. This risk is separate and distinct from the risk that the fund's net asset value could decrease as a result of its investment activities.

For multi-style Custom Portfolios, ClearBridge may make adjustments if one or more segments of a client's allocation to multiple investment styles becomes over- or under-weighted as a result of market appreciation or depreciation. Because all over- and under-weights will not result in allocation adjustments, a multi-style Custom Portfolio client's allocation may shift as markets change. As a result of the possibility of allocation adjustments, the performance and tax attributes of a multi-style Custom Portfolio may differ from the performance and tax attributes of separately managed single-style portfolios. Also, certain Custom Portfolio accounts may include Western Asset investment styles.

#### **ClearBridge Taxable Fixed Income Management**

For clients who select Custom Portfolios, ClearBridge may make available fixed income management for taxable fixed income investments. ClearBridge generally works with such clients who select ClearBridge Taxable Fixed Income Management to develop a fixed income investment approach that reflects the client's desired risk/reward profile for the portfolio and other investment preferences. A client may request that ClearBridge apply environmental, social and governance criteria and other social screens (such as specific mission-consistent or faith-based screens) in managing the client's portfolio. Taxable fixed income investments may include U.S. Government and Agency securities, taxable municipal securities, corporate notes and bonds, commercial paper, planned amortization class collateralized mortgage obligations ("CMOs") and other early-tranche CMOs. ClearBridge Taxable Fixed Income Management portfolios may also make limited investments in shares of preferred stock.

**Risks.** The main risks associated with ClearBridge Taxable Fixed Income Management include General Investment Risk, Credit Risk, Extension Risk, Interest Rate Risk and Prepayment Risk. Depending on the specific investment approach, main risks may also include ESG Investing Risk, Geographic Concentration Risk, Issuer Concentration Risk and Illiquidity Risk. See Appendix B for explanations of these risks.

#### **ClearBridge Non-Taxable Fixed Income Management**<sup>13</sup>

For clients who select Custom Portfolios, ClearBridge may make available fixed income management for non-taxable fixed income investments. ClearBridge generally works with such clients who select ClearBridge Non-Taxable Fixed Income Management to develop a fixed income investment approach that reflects the client's desired risk/reward profile for the portfolio and other investment preferences. A client may request that ClearBridge apply environmental, social and governance criteria and other social screens (such as specific mission-consistent or faith-based screens) in managing the client's portfolio. Non-taxable fixed income investments consist of municipal

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<sup>13</sup> LMPPG and ClearBridge do not provide tax advice and, therefore, cannot guarantee that income from a municipal security will not be taxable. Clients should consult their own tax advisers for tax advice.

securities, which include debt securities issued by any of the 50 states and their political subdivisions, agencies and public authorities, certain other governmental issuers (such as Puerto Rico, the U.S. Virgin Islands and Guam) and other qualifying issuers, and investments with similar economic characteristics, the income from which is exempt from regular U.S. income tax. Gains from the sale of municipal securities generally are subject to capital gains tax. For clients who choose a state-specific portfolio, ClearBridge seeks to invest only in municipal securities the income from which is exempt from state income taxes in the specified state, but may also invest, if warranted by market conditions including the available supply of municipal securities, in municipal securities the income from which is not exempt from state income taxes in the specified state. For clients who choose a state-biased portfolio, ClearBridge emphasizes municipal securities the income from which is exempt from state income taxes in the specified state, but also may invest in other municipal securities. It should be noted that state-specific and state-biased portfolios may have a higher concentration in certain sectors and issuers relative to national portfolios due to more limited diversity of in state issues.

**Risks.** The main risks associated with ClearBridge Non-Taxable Fixed Income Management include General Investment Risk, Credit Risk, Extension Risk, Interest Rate Risk and Prepayment Risk. Depending on the specific investment approach, main risks may also include ESG Investing Risk, Geographic Concentration Risk, Issuer Concentration Risk and Illiquidity Risk. See Appendix B for explanations of these risks.

#### ***ClearBridge Fixed Income ETF Portfolios***

LMPPG and Sponsor Firms may make available ClearBridge Fixed Income ETF portfolios as part of ClearBridge Dynamic MDA, Custom MDA and multi-style Custom Portfolio accounts that include one or more equity styles (they generally are not available on a standalone basis). The fixed income ETF portfolios clients may be able to select are the ClearBridge Active ETF U.S. Treasury Portfolio, the ClearBridge Active ETF Municipal Portfolio, the ClearBridge Active ETF Taxable Portfolio, the ClearBridge Active ETF High Income Portfolio, the ClearBridge Select ETF Municipal Portfolio and the ClearBridge Select ETF Investment Grade Bond Portfolio. In addition, ClearBridge, in its sole discretion, may agree to client requests for different fixed income ETF portfolios. In determining the composition of each ETF portfolio, ClearBridge seeks to provide the client with investment exposure to the specified fixed income sector(s) through investment in one or more ETFs and to attain any other client objective ClearBridge has specifically agreed to pursue. In the case of an “Active ETF” portfolio, ClearBridge selects the underlying fixed income ETFs and actively manages the portfolio’s allocations to such fixed income ETFs. In the case of a “Select ETF” portfolio, ClearBridge selects the underlying fixed income ETFs, but does not anticipate making changes to the portfolio’s allocations to underlying ETFs except under exceptional market conditions.

An ETF is an unmanaged compilation of multiple individual securities and typically represents a particular securities index or sector of the securities market. All ETFs are subject to their own level of expenses. A client will bear a proportionate share of these expenses for each ETF held in the client’s account, in addition to the wrap or management fees charged at the client account level. An ETF’s prospectus describes the ETF’s expenses, along with the risks associated with investing in the ETF. Clients may obtain ETF prospectuses from their Sponsor Firms.

**Risks.** The Main risks for all ClearBridge Fixed Income ETF Portfolios include General Investment Risk, Credit Risk, Extension Risk, Interest Rate Risk and Prepayment Risk. Additional main risks for the ClearBridge Active ETF Taxable Portfolio and the ClearBridge Active ETF High Income Portfolio are Below Investment Grade Risk and Non-U.S. Investment Risk. An additional main risk for the ClearBridge Select ETF Investment Grade Bond Portfolio is Non-U.S. Investment Risk. Additional main risks for the ClearBridge Active ETF Municipal Portfolio and the ClearBridge Select ETF Municipal Portfolio are Illiquidity Risk and Geographic Concentration Risk. See Appendix B for explanations of these risks.

### ***C. Certain Additional Information***

**Cash Balances.** Significant cash balances may exist in client accounts from time to time, including when a Subadviser instructs or determines that account contributions and sales proceeds to be invested gradually. LMPPG and the Subadvisers typically have no role in selecting the short-term investments in which cash balances are invested and are not responsible for the suitability or performance of such investments. Such short-term investments are commonly referred to as “cash sweeps” or “sweep vehicles” and are selected by the Sponsor Firm and/or the Sponsor Firm’s client without the involvement of LMPPG or the Subadvisers. Under a very limited number of programs, the Sponsor Firm has established the operational capability to allow LMPPG and the Subadvisers to

invest, in their discretion, a portion of the cash balances in client accounts in one or more money market funds designated by the Sponsor Firm as an alternative to having all available cash balances invested in such account's cash sweep or sweep vehicle. A description of a money market fund's investment objectives, strategies, fees and expenses, and risks is included in the fund's prospectus, which may be obtained from the client's Sponsor Firm. A money market fund's fees and expenses are in addition to, and will not reduce, the fees charged by your Sponsor Firm for your managed account or the fees received by LMPPG with respect to such account. Money market funds designated by the Sponsor Firm in many cases will be funds that are managed by the Sponsor Firm or an affiliate. If an account's assets are invested in a money market fund managed by the Sponsor Firm or an affiliate, the Sponsor Firm or its affiliate will earn incremental revenue as a result of such investment.

**Client Contributions of Securities.** If a client contributes securities to the client's account and they are not included in the selected investment management portfolio, LMPPG or the other firm responsible for applying Subadviser investment decisions or recommendations to the account may sell such securities. Sales of contributed securities may result in taxable gains or losses. Also, investment of sales proceeds in accordance with the selected portfolio may not be immediate. Accounts funded in whole or in part with securities may perform differently and have different holdings and weightings than accounts funded solely with cash equivalents.

**Account Uniformity and Certain Potential Differences.** There may be a substantial degree of uniformity among client accounts (of either LMPPG or a Sponsor Firm) in LMPPG-Implemented Programs, Discretionary Model Programs and Non-Discretionary Model Programs that select the same investment management portfolio. However, many factors may cause differences in the composition and performance of such client accounts, including:

- Date of account inception
- Levels and timing of client-initiated activity, such as account contributions and withdrawals
- Client-imposed or sponsor-imposed restrictions
- Differing portfolio composition requirements and implementation approaches of implementing firms in Discretionary Model Programs and Non-Discretionary Model Programs (see below)
- A Subadviser's approach to model portfolio maintenance and adjustment (see below)
- A Subadviser's and LMPPG's approach to adjusting or rebalancing account positions in response to market movements (see below)
- The relative outperformance or underperformance of individual portfolio holdings
- Differences in the timing of trade executions and prices obtained by LMPPG on behalf of clients in LMPPG-Implemented Programs relative to the timing of trade executions and prices obtained by an implementing firm on behalf of clients in Discretionary Model Programs and Non-Discretionary Model Programs

Certain regulatory or other limits on the amount a Subadviser (alone or together with its affiliates) may invest in a company may cause the composition and performance of client accounts for which the same portfolio is selected to vary from one another more than they otherwise might. For portfolios that involve investments in more volatile securities, these limits may cause even greater performance differences.

In the case of certain investment management portfolios, ClearBridge, as subadviser to LMPPG, may utilize a "static" model approach in maintaining and adjusting the model portfolio that it furnishes to LMPPG in LMPPG-Implemented Programs. Under such approach, the model portfolio's percentage weightings to individual portfolio holdings are not continually adjusted to reflect the relative market performance of such holdings. Accordingly, a new account's percentage weightings to portfolio holdings typically will differ from the percentage weightings in previously established accounts in the same strategy. In addition, in the case of certain ClearBridge investment management portfolios, client accounts may not be regularly adjusted or rebalanced in response to the relative underperformance or outperformance of such names over time. This will cause differences in portfolio weightings

across client accounts over longer periods than in the case of strategies that adjust or rebalance client accounts more frequently. Differences in portfolio weightings across client accounts, combined with the relative outperformance or underperformance of individual portfolio holdings, will cause client accounts in the same investment management portfolio to experience differing performance over time.

For Discretionary Model Programs and Non-Discretionary Model Programs, the Sponsor Firm or another firm it selects (not LMPPG or a Subadviser) applies Subadviser investment decisions or recommendations to client accounts. Such a firm may impose model composition and/or minimum account size requirements, or follow implementation practices, that result in client accounts in these programs having different weightings of holdings, particularly as it relates to highly-priced securities. Consequently, the performance of those client accounts also may be different than the performance of LMPPG-Implemented Program client accounts or client accounts of other Sponsor Firms for which the same investment management portfolio is selected.

**Transfers to New Investment Programs—Potential Account Adjustments.** If a client transfers an account from one investment program to another and selects the same investment management portfolio, LMPPG or the other firm responsible for implementing Subadviser investment decisions or recommendations for the new program may adjust the account's holdings. This may result in the realization of capital gains or losses that would not have occurred if the client had not transferred the account. Account adjustments in this situation may result from LMPPG or the other implementing firm treating the transferred account as a new account in the new program, different model composition requirements or implementation practices in the old and new programs, or other factors.

**Margin Loans.** A Sponsor Firm may permit a client to take out a loan secured by assets in the client's account. Such loans are referred to as "margin loans." Clients should understand that, if they obtain margin loans secured by assets in their accounts, the Sponsor Firm generally will be able to liquidate all or part of the account at any time to repay any portion of the loan, even if the timing of the liquidation is disadvantageous to the client and disrupts management of the account in accordance with the selected investment management portfolio. Neither LMPPG nor any Subadviser has any responsibility for (i) a client's decision to take out a margin loan, (ii) the terms of any margin or related agreement to which a client is a party, or (iii) the sale, liquidation, or disposition of securities in the client's account in order to satisfy the client's obligations under such an agreement.

**Item 9****DISCIPLINARY INFORMATION**

There are no reportable legal or disciplinary events for LMPPG and ClearBridge.

Western Asset has the following disciplinary matters to report. Such disciplinary matters did not involve or impact client accounts managed by Western Asset, as subadviser to LMPPG, in investment management programs sponsored by Sponsor Firms.

**ERISA Action**

Western Asset was alleged to have breached certain provisions of the Investment Advisers Act of 1940 (“Advisers Act”) and the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), arising from the purchase by ERISA accounts of a security that was not an eligible investment for ERISA accounts and the subsequent handling of the matter. On January 27, 2014, the Securities and Exchange Commission (“SEC”) issued an order instituting a public administrative proceeding, making findings and imposing sanctions. Without admitting or denying the SEC’s findings, Western Asset consented to the entry of the order, was censured, agreed to undertake certain remedial measures, and agreed to pay a fine of \$1,000,000. On January 27, 2014, Western Asset also entered into a settlement with the US Department of Labor on the same matter and agreed to pay a fine of \$1,000,000. As part of the settlements Western Asset also made compensatory payments to impacted clients in the amount of \$10,000,000 in the aggregate.

**Cross Trade Action**

Western Asset was alleged to have breached certain provisions of the Advisers Act, the Investment Company Act of 1940, as amended, and ERISA in connection with certain trades that were alleged to be cross trades. On January 27, 2014, the SEC issued an order instituting a public administrative proceeding, making findings and imposing sanctions. Without admitting or denying the SEC’s findings, Western Asset consented to the entry of the order, was censured, agreed to undertake certain remedial measures, and agreed to pay a fine of \$1,000,000. On January 27, 2014, Western Asset also entered into a settlement with the US Department of Labor on the same matter with respect to ERISA clients and agreed to pay a fine of \$607,717. As part of the settlements Western Asset also made compensatory payments to impacted clients in the amount of \$7,440,881 in the aggregate.

Item 10

## OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

### A. *Certain Arrangements and Relationships with Affiliates*

In addition to the subadvisory arrangements between LMPPG and each Subadviser described in this brochure, LMPPG, ClearBridge and Western Asset have the following business arrangements and relationships with affiliates that clients may wish to consider.

**Other Affiliated Sub-Advisers.** LMPPG has entered into arrangements with other subsidiaries of Franklin Resources, as Subadvisers, that are similar to the arrangements described in this brochure.

**Franklin Distributors, LLC.** Franklin Distributors, LLC (formerly Legg Mason Investor Services, LLC) (“FD”), is registered as a broker-dealer under U.S. securities laws and is an affiliate of LMPPG and the Subadvisers. FD markets the LMPPG/Subadviser investment advisory services described in this brochure and other Franklin Templeton and Legg Mason investment products and services, including Legg Mason mutual funds managed by the Subadvisers. Certain employees of LMPPG and the Subadvisers, including certain management personnel of each Subadviser, are registered representatives of FD. This status enables these employees to assist FD with its marketing activities. LMPPG and Subadviser employees do not receive commissions or other sales-based compensation and spend no more than a limited amount of their time assisting FD.

**Affiliated Investment Funds.** Each of ClearBridge and Western Asset manages one or more U.S. registered investment funds for which its affiliate, FD, serves as distributor. These funds include the Legg Mason family of open-end mutual funds and certain closed-end funds. ClearBridge and Western Asset manage these registered funds as subadvisers to their investment adviser affiliate, Legg Mason Partners Fund Advisor, LLC. Each of ClearBridge and Western Asset also manages certain unregistered affiliated U.S. investment funds and certain registered and/or unregistered affiliated non-U.S. investment funds.

**LMPPG/ClearBridge Relationship.** LMPPG has a relationship with ClearBridge in which ClearBridge supports LMPPG in the following functional areas: management, client service, legal, compliance, technology, finance and human resources.

**Affiliated Mutual Fund Investments.** As described in Item 8 of this brochure, the Western Asset Core, the Western Asset Core Plus and the Western Asset Managed Municipals investment management portfolios involve investments in shares of certain Legg Mason mutual funds that Western Asset subadvise.

**Affiliated Closed-End Fund Investments.** As described in Item 8 of this brochure, a Custom Portfolio or ClearBridge Private Client Management account may be invested in shares of closed-end investment companies, including closed-end investment companies for which one or more affiliates of LMPPG serves as investment manager or adviser and earn management or advisory fees. Any purchases of such shares are made in secondary market transactions. Accordingly, the purchase of such shares on behalf of client accounts does not result in increased compensation for LMPPG’s affiliates.

**Affiliated Custodian.** From time to time, LMPPG may, upon a client’s request, suggest or recommend that the client use LMPPG’s affiliate, Fiduciary Trust Company International (“FTCI”), to provide custodial services to the client in connection with LMPPG’s management of such client’s custom account. When a client chooses to use FTCI as its custodian, FTCI will charge fees to the client for its custodial services; however, LMPPG does not receive any fees or compensation in connection with its recommendation or the client’s use of FTCI’s services, which are operationally independent from those of LMPPG.

**Supervised Affiliates of Western Asset.** Western Asset has certain affiliated investment adviser firms that are under common management and supervision with Western Asset (collectively, the “Supervised Affiliates”). Subject to compliance with applicable legal requirements, Western Asset may delegate its portfolio management responsibilities for a client account to any one of these Supervised Affiliates. Western Asset’s current Supervised Affiliates are:

1. Western Asset Management Company Limited (London), which is authorized and regulated by the United Kingdom’s Financial Conduct Authority and is registered as an investment adviser with the SEC as well as with the Korea Financial Supervisory Commission;

2. Western Asset Management Company Pty Ltd (Melbourne) ABN 41 117 767 923, which holds Australian Financial Services License 303160;
3. Western Asset Management Company Distribuidora de Títulos e Valores Mobiliários Limitada (São Paulo), which is authorized and regulated by Brazilian securities and banking regulators;
4. Western Asset Management Company Pte. Ltd. (Singapore) Co. Reg. No. 200007692R, which holds a Capital Markets Services License for fund management and is regulated by the Monetary Authority of Singapore and is registered as an investment adviser with the SEC; and
5. Western Asset Management Company Ltd (Tokyo) is a registered financial instruments dealer whose business is investment advisory or agency business, investment management, and Type II Financial Instruments Dealing business with the registration number KLFB (FID) No. 427, and a member of Japan Investment Advisers Association (membership number 011-01319) and Investment Trusts Association, Japan, and is registered as an investment adviser with the SEC.

Registration with or licensing by a regulator does not imply endorsement by the regulator. Nor does it imply a certain level of skill or training.

### ***B. LMPPG and the Subadvisers: Commodity Law-Related Status***

The principal business of LMPPG, ClearBridge and Western Asset is providing securities-related investment advisory services to clients. LMPPG, ClearBridge and Western Asset do not provide advice on commodity interests (e.g., futures, options on futures, swaps) as part of the investment advisory services they provide in Sponsor Firm investment programs.

LMPPG and ClearBridge are not registered as commodity trading advisors under U.S. commodities laws.

Western Asset is registered as a commodity pool operator and a commodity trading advisor and therefore may provide advice on commodity interests to certain clients outside of Sponsor Firm investment programs. This permits Western Asset to manage or operate certain collective investment vehicles that include significant investments in commodity interests. Certain Western Asset employees, including certain management and investment personnel, are registered as associated persons of Western Asset under U.S. commodities laws. Certain additional Western Asset employees may have applications pending for such associated person status.

## Item 11

# CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

As briefly described below in Sections A, B and C, LMPPG, ClearBridge and Western Asset have adopted codes of ethics designed to comply with applicable legal requirements and address potential conflicts of interest associated with personal trading by their employees. Section D below discusses these potential conflicts of interest. Section E below discusses potential conflicts of interest associated with accounts in which ClearBridge, Western Asset, their affiliates and/or their employees have a proprietary interest.

## A. LMPPG

LMPPG has adopted a Code of Ethics imposing standards of business conduct, including requirements to put client interests first and not to take inappropriate advantage of employment-related information. The Code is intended to prevent conflicts of interest between employees and clients from affecting the investment advisory services LMPPG provides to clients and to assure compliance with applicable laws. To prevent employees from taking advantage of their knowledge of which securities LMPPG is purchasing and selling (and recommending for purchase and sale) for clients, the Code imposes restrictions on employee personal securities transactions. The Code requires LMPPG employees to obtain pre-approval of most personal securities transactions from LMPPG's Compliance Department. In addition, except in the case of smaller personal trades in large capitalization stocks (which LMPPG expects will not affect client trades), the Code prohibits personal trades in a security on any day during which there are open, executed or pending LMPPG trades in the same security as a result of a model portfolio change a Subadviser has communicated to LMPPG before the employee's placing of a personal trade for the security. This prohibition under the Code seeks to prevent employees from "front-running" client trades and possibly benefitting personally from the impact of client trades on the market. In addition, when seeking preclearance for personal trades, LMPPG requires its employees to certify that they are not trading on material non-public information.

Additional restrictions imposed by the Code include minimum holding periods for profitable trades, as well as minimum holding periods for ClearBridge managed funds. LMPPG requires all employees to report their personal securities accounts, transactions and holdings to LMPPG's Compliance Department and to certify to the completeness of the information and their compliance with the Code on an annual basis.

Existing and prospective LMPPG clients may obtain copies of the Code of Ethics by mailing a written request to:

Legg Mason Private Portfolio Group, LLC  
620 8<sup>th</sup> Avenue, 47<sup>th</sup> Floor  
New York, NY 10018  
Attention: Legal and Compliance Department

## B. ClearBridge

ClearBridge has adopted a Code of Ethics imposing standards of business conduct, including requirements to put client interests first and not to take inappropriate advantage of employment-related information. The Code is intended to prevent conflicts of interest between employees and clients from affecting the investment advisory services ClearBridge provides to clients and to assure compliance with applicable laws. To prevent employees from taking advantage of their knowledge of which securities ClearBridge is purchasing and selling (and recommending for purchase and sale) for clients, the Code imposes restrictions on employee personal securities transactions. The Code requires ClearBridge employees to obtain pre-approval of most personal securities transactions from ClearBridge's Compliance Department. In addition, except in the case of smaller personal trades in large capitalization stocks (which ClearBridge expects will not affect client trades), the Code prohibits personal trades in a security if there is then an open order for the security on ClearBridge's trading desk. The Code imposes greater restrictions on ClearBridge portfolio managers, who cannot trade in a security for their personal accounts for seven days before and after they recommend or direct a trade in the same security for client accounts. By having these "black-out" periods, the Code seeks to prevent employees from "front-running" client trades and possibly benefitting personally from the impact of client trades on the market. In addition, when seeking preclearance for personal trades, ClearBridge requires its employees to certify that they are not (i) taking an investment opportunity from a client, or (ii) trading on material non-public information.



Additional restrictions imposed by the Code include minimum holding periods for profitable trades so that employees, especially portfolio managers and analysts, devote their time to managing client accounts and not their own, as well as minimum holding periods for mutual funds ClearBridge manages to prevent market timing. ClearBridge requires all employees to report their personal securities accounts, transactions and holdings to ClearBridge's Compliance Department and to certify to the completeness of the information and their compliance with the Code on an annual basis.

Existing and prospective ClearBridge clients may obtain copies of the Code by mailing a written request for such document to:

ClearBridge Investments, LLC  
620 8<sup>th</sup> Avenue, 47th Floor  
New York, NY 10018  
Attention: Legal and Compliance Department

### ***C. Western Asset***

Employees of Western Asset and its Supervised Affiliates are required to follow Western Asset's Code of Ethics. Subject to satisfying the Code of Ethics and applicable laws, such employees may trade for their own accounts in securities that are recommended to and/or purchased for client accounts. The Code of Ethics emphasizes Western Asset's fiduciary obligation to put client interests first. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of employees will not interfere with the responsibility to make decisions in the best interest of clients. The Code of Ethics places certain restrictions on the personal trading of securities that are also held in client accounts. The Code of Ethics requires Western Asset employees to pre-clear certain transactions that may represent a conflict with Western Asset's management of client accounts, and imposes a minimum holding period on certain types of investments. Western Asset's investment personnel are subject to more restrictive requirements based on their position.

Western Asset's Code of Ethics requires employees to make initial disclosures and certifications upon joining the firm and to acknowledge receipt and review of the Code of Ethics on an annual basis. Western Asset receives copies of all broker confirmations and statements for employees' personal securities transactions in order to monitor compliance with the Code of Ethics. Western Asset's Legal and Compliance Department is responsible for monitoring compliance with the Code of Ethics. Violations are reported to Western Asset's Chief Compliance Officer and Operations Committee. Successive violations are subject to increasingly serious consequences including termination of employment and other sanctions.

Existing and prospective clients of Western Asset may obtain copies of Western Asset's Code of Ethics by mailing a written request to:

Western Asset Management Company, LLC  
385 East Colorado Boulevard  
Pasadena, CA 91101  
Attention: Legal and Compliance Department

### ***D. Discussion of Potential Conflicts of Interest Associated with Employee Personal Trading***

LMPPG employees and ClearBridge and Western Asset employees may make personal investments in the same securities LMPPG and ClearBridge and Western Asset invest in for client accounts. Employees may also make personal investments in related securities or financial instruments, such as options, futures and warrants. In some cases, employees may make these investments at or about the same time LMPPG, ClearBridge or Western Asset is making the same investments or related investments for client accounts. This possibility involves a potential conflict between client interests and the personal interests of the employee. For example, if an LMPPG, ClearBridge or Western Asset employee learns of a ClearBridge or Western Asset investment decision prior to the decision's implementation for client accounts, the employee may have an incentive to seek to benefit himself or herself by making a personal transaction in the security before such implementation takes place, potentially disadvantaging the client accounts. Another example involves an employee's personal investment in a particular security giving the employee an incentive to benefit himself or herself by investing client accounts, or recommending client investment, in the same security or a related security (instead of investing client accounts or recommending investments based solely on what the employee believes is in the best interests of clients).

LMPPG and each of ClearBridge and Western Asset seek to prevent personal trading-related potential conflicts of interest from affecting their investment advisory services by subjecting their employees' personal trading activity to the requirements

and restrictions of the applicable Code of Ethics described above. Examples of requirements and restrictions that address these potential conflicts of interest include:

- pre-clearance requirements for certain personal securities transactions;
- prohibitions on certain personal securities transactions at or near the time the same or related securities are being purchased or sold (or recommended for purchase or sale) for client accounts;
- minimum holding periods for certain employee personal investments; and
- Compliance Department monitoring of employee personal investments and securities transactions.

#### ***E. Discussion of Potential Conflicts of Interest Associated with Proprietary Accounts***

Each of ClearBridge and Western Asset may have conflicts of interest relating to its management of accounts, including commingled investment vehicles, in which it, one of its affiliates and/or its employees have a significant proprietary interest. Such interest may provide an incentive for ClearBridge or Western Asset to favor such account over other client accounts. As noted in Item 6 of this brochure, each of ClearBridge and Western Asset has adopted policies and procedures that are designed to ensure that investment opportunities are allocated fairly and equitably to client accounts. In addition, each of ClearBridge and Western Asset monitors the trading activity in, and the performance of, accounts in which it, one of its affiliates and/or its employees have a significant proprietary interest to ensure that such accounts are not being favored over other client accounts.

#### ***F. Other Potential Conflicts of Interest***

In addition to their codes of ethics applicable to employee personal securities transactions and their policies and procedures relating to proprietary accounts, LMPPG, ClearBridge and Western Asset have adopted other policies and procedures that are designed to address various potential conflicts of interest that may arise in the course of their business as an investment adviser. Such potential conflicts and related policies and procedures pertain to matters such as political contributions, receipt of gifts and entertainment, prohibition on outside public company board service and business activities, personal investment with business contacts, prohibitions on trading while in possession of material non-public information and error resolution.

## Item 12

# BROKERAGE PRACTICES

For client accounts in LMPPG-Implemented Programs, LMPPG or Western Asset selects broker-dealers to execute securities transactions as follows:

- **LMPPG Broker-Dealer Selection.** Except as noted below, LMPPG selects broker-dealers to execute securities transactions for client accounts as described below in Section A.
- **Western Asset Broker-Dealer Selection.** For Western Asset portfolios and balanced portfolio fixed income allocations Western Asset manages, Western Asset selects broker-dealers to execute securities transactions as described below in Section C.

In LMPPG-Implemented Programs, each client (or the Sponsor Firm on the client's behalf) generally directs LMPPG or Western Asset, as applicable, to place securities trades for execution with the client's Sponsor Firm or a designated broker ("Designated Broker"), subject to the obligation to seek best execution. For clients who enter into investment management agreements directly with LMPPG, LMPPG typically requires such a direction. Also, in many Sponsor Firm investment programs, the Sponsor Firm and/or applicable laws prohibit, or make impractical, the execution of fixed income securities trades with the client's Sponsor Firm.

LMPPG generally does not have trade placement responsibility under Discretionary Model Programs and Non-Discretionary Model Programs. However, LMPPG's agreement with the Sponsor of such a program may permit LMPPG or Western, as applicable, to include accounts in a block trade that LMPPG or Western, as applicable, places on behalf of accounts under LMPPG-Implemented Programs. Assuming such inclusion is contractually permitted, it is anticipated that the circumstances in which LMPPG or Western, as applicable, will seek in practice to include accounts from non-LMPPG-Implemented Programs in a block trade will be very limited due to the significant operational, coordination and timing challenges presented by such inclusion.

In addition to describing how LMPPG and Western Asset select broker-dealers to execute trades for client accounts, Sections A, B and C below describe the trade aggregation, allocation and communication (including model change communication) practices of LMPPG, ClearBridge and Western Asset.

## A. LMPPG

### *Selection of Broker-Dealers By LMPPG to Execute Equity Securities Transactions*

LMPPG seeks best execution when selecting broker-dealers to execute securities transactions. Best execution consists of obtaining the most favorable result for clients within the current parameters of the market. LMPPG does not necessarily measure best execution by the circumstances surrounding a single transaction and may seek best execution over time across multiple transactions. LMPPG selects broker-dealers it believes will provide prompt and reliable execution at favorable security prices with reasonable commission rates and/or other transaction costs. LMPPG considers the best net price, giving effect to any brokerage commissions, commission equivalents, mark-ups, mark-downs, spreads, and other transaction costs, an important factor in selecting broker-dealers to execute securities transactions. LMPPG may also consider other factors, including: the nature of the security being traded; the size and complexity of the transaction; the desired timing of the trade; the activity existing and expected in the market for the particular securities; confidentiality; execution, clearance and settlement capabilities; counterparty financial condition and reliability; the availability of capital commitment; and other appropriate trade execution services of the broker-dealer.

To the extent practical, LMPPG may select the client's Sponsor Firm, a Designated Broker or any broker-dealer LMPPG has approved as an executing broker to execute securities transactions for client accounts, including alternative execution venues (e.g., electronic communication networks and crossing networks), as executing brokers.

### *Transactions Driven By Client Account-Specific Activity*

For equity securities transactions driven by client account-specific activity, such as account contributions and withdrawals, LMPPG expects to select the client's Sponsor Firm or Designated Broker to execute all or a large percentage of such

transactions. Transactions sent to the client's Sponsor Firm or Designated Broker for execution are subject to the Sponsor Firm's or Designated Broker's operational processes. Such processes will impact when and how such transactions are executed and are not within LMPPG's control. Clients with equity investment management portfolios or allocations to such portfolios typically pay their Sponsor Firms or Designated Brokers wrap fees or other asset-based fees for services that include execution of agency trades (equity securities generally trade on an agency basis and fixed income securities generally trade on a principal basis). In such fee arrangements, clients typically will not pay any transaction-specific commissions on equity securities transactions when LMPPG selects their Sponsor Firms or Designated Brokers to execute those securities transactions. Certain clients may have fee arrangements with their Sponsor Firms or Designated Brokers under which they pay transaction-specific commissions on equity securities transactions instead of wrap fees or other asset-based fees. LMPPG has no role in negotiating the commission schedule that is agreed to by the client and the Sponsor Firm or Designated Broker. Due to regulatory considerations and Sponsor Firm requirements, LMPPG executes fixed income securities transactions through a broker-dealer other than a client's Sponsor Firm or Designated Broker in most instances, including transactions driven by client account-specific activity.

#### *Transactions Driven by a Model Change*

For equity securities transactions that are driven by a change in a Sub-Adviser's investment model and that need to be simultaneously effected for many clients (i.e., model-change trades), LMPPG has executed, and expects to continue to execute, all or substantially all of these transactions as an aggregated block trade through a single broker-dealer instead of executing the transactions with each client's Sponsor Firm or Designated Broker. LMPPG believes that handling equity model change trades in this manner enhances its ability to obtain best execution for client accounts. The main alternative to this approach would be to use a trade rotation process for model change trades in which LMPPG separately and sequentially transmits orders for the transactions to each Sponsor Firm or Designated Broker for execution. LMPPG believes that effecting model-change trades as block trades eliminates the detrimental impact on market prices of placing separate, successive orders into the marketplace as well as the potential for general movements in securities prices over the extended time period needed to complete a trade rotation. Further, block trading helps to reduce the risks of information leakage (i.e., increasing the number of broker-dealers receiving orders increases the chances that those broker-dealers will trade in anticipation of the orders or seek to use information on LMPPG's trading to the detriment of LMPPG's clients), which could result in less advantageous execution prices for clients whose accounts LMPPG trades after making the same trade for other clients. Also, LMPPG believes that effecting model-change trades as block trades often may enable LMPPG to benefit all participating client accounts because more favorable securities prices may be obtained under certain circumstances by trading in larger volumes and because LMPPG may be able to take advantage of additional sources of liquidity that certain broker-dealers and trading venues can provide. In addition, block trading promotes the fair and equitable treatment of client accounts by ensuring that participating client accounts obtain the same execution price and achieve comparable investment performance.

LMPPG, in its discretion, may, but is not required to, aggregate the same order for the same security resulting from a model change for more than one investment model. Such multiple orders could come from the same Sub-Adviser or from multiple Sub-Advisers. The "same order for the same security" means that the orders are not limit orders or orders where the portfolio managers have provided specific trade instructions. LMPPG's traders may place two orders with the same broker-dealer (which may or may not aggregate the orders) or place the orders with two different broker-dealers. To the extent that there are separate orders, they may be in competition with each other in the market.

LMPPG has been able to effect a significant percentage of block trades without causing client accounts to pay commissions, commission equivalents, markups or markdowns or spreads. However, client accounts participating in certain block trades will incur such charges when LMPPG determines, consistent with its obligation to seek best execution, that such charges are warranted in light of such factors as the size and complexity of the transaction, the nature of the security being traded, the broker-dealer's expertise and capabilities and instructions from the portfolio managers. To the extent that such charges are incurred on a particular block trade, they typically are reflected in the net security price paid or received by the client and are provided to the Sponsor Firms. Any such commissions, commission equivalents, markups or markdowns or spreads will be in addition to the asset-based fee, transaction-specific commissions and other fees and charges the client pays to the client's Sponsor Firm or Designated Broker. In the case of a fee arrangement under which a client pays its Sponsor Firm or Designated Broker transaction-specific commissions, the Sponsor Firm or Designated Broker may charge higher commissions on trades executed away from the Sponsor Firm or Designated Broker. In addition, a client's Sponsor Firm or Designated Broker may charge tradeaway, stepout, prime brokerage, clearing, settlement or similar processing charges and fees ("processing charges") on trades executed away from the Sponsor Firm or Designated Broker. Any such processing charges will be in addition to the asset-based fee or transaction-specific commissions the client pays to the client's Sponsor

Firm or Designated Broker. LMPPG has no role in negotiating the commission schedules and processing charges that are agreed to by the client and the Sponsor Firm or Designated Broker and does not consider such commission schedules and processing charges in executing model-change trades as block trades through a single broker-dealer and in selecting broker-dealers to execute such transactions.

In an effort to monitor that the trading method it utilizes is consistent with its obligation to seek best execution for client transactions, LMPPG does a trade cost analysis on significant block trades. This trade cost analysis includes a review of the percentage of the daily volume each trade represents, a comparison of the execution price versus the arrival price (the price of the security at the time the order was initially implemented), and a comparison of the execution price versus the Volume Weighted Average Price (“VWAP”) during the time the order is active. The trade cost analysis includes any implied commission paid (as this is reflected in the total security price or proceeds), and such information is retained with a record of the trade. In addition, LMPPG’s Brokerage Committee provides oversight of LMPPG’s trading activities in an effort to ensure that client transactions are being executed in a cost-effective manner consistent with LMPPG’s policies and procedures. The Brokerage Committee meets quarterly. The Committee is provided with trade cost analyses for significant block trades, the average commissions or commission equivalents incurred by client accounts during the quarter and the percentage of trades that incurred such additional costs, as well as a list of the broker-dealers used by LMPPG and their share of volume.

To execute client account transactions in ADRs that, in LMPPG’s judgment, have limited liquidity in U.S. markets, LMPPG may select broker-dealers that purchase the ADR issuer’s underlying ordinary shares in non-U.S. markets and then package such shares into an ADR (in the case of an ADR purchase) or convert the ADR into underlying ordinary shares of the ADR issuer and then sell such shares in non-U.S. markets (in the case of an ADR sale). These transactions typically involve foreign exchange, ADR conversion and related costs and charges that are reflected in the net price paid or received by the client.

LMPPG expects to execute all or substantially all model-change equity trades as block trades, as described above. However, LMPPG reserves the ability to disaggregate model-change equity trades and follow a trade rotation approach among Sponsor Firms if it decides that a block trade approach is not practical or consistent with seeking best execution for a particular model-change trade, even though LMPPG has not had to implement a trade rotation to date with respect to any model change trade and anticipates that the instances in which it will do so in the future will be rare. If LMPPG makes a decision to do so, LMPPG will communicate trade orders and instructions to Sponsor Firms and Designated Brokers in a manner and sequence that LMPPG believes is fair and equitable to LMPPG’s clients. In addition, LMPPG may decide not to include clients of a particular Sponsor Firm in a block trade due to factors such as a direction from the Sponsor Firm to place all trades for its clients’ accounts with the Sponsor Firm or a Designated Broker without regard for best execution (see below) or temporary operational issues at particular Sponsor Firms or Designated Brokers. In such cases, LMPPG will arrange for execution of the block and non-block trades in a manner that LMPPG believes is fair and equitable to LMPPG’s clients (although all or some clients may receive a less advantageous price than if the trades had been aggregated and executed as a single block order).

In the cases where a particular Sub-Adviser investment strategy is included in a single LMPPG-Implemented Program, LMPPG reserves the ability to execute model-change equity trades for client accounts with the Sponsor Firm or Designated Broker, instead of with broker-dealers other than the Sponsor Firm or Designated Broker, if LMPPG determines that doing so would be consistent with seeking best execution.

#### *Selection of Broker-Dealers By LMPPG to Execute Fixed Income Securities Transactions*

To select broker-dealers for execution of fixed income securities transactions, LMPPG generally engages a selected pool of broker-dealer firms in bid/offer negotiations or uses Alternative Trading Systems, which enable LMPPG to see multiple bids or offers at the same time. LMPPG seeks best execution and considers any one or more of the following factors, based on the specific circumstances of the transaction: reliability of the broker-dealer; availability of capital commitment; price level; mark-up, mark-down or spread; quality of execution; promptness of execution; ability to execute the full size of the trade; nature and difficulty of the trade; confidentiality; and specialized expertise. Fixed income securities transactions are executed in most instances with broker-dealers other than a client’s Sponsor Firm or Designated Broker due to regulatory considerations and Sponsor Firm requirements. In addition, a client’s Sponsor Firm or Designated Broker may charge tradeaway, stepout, prime brokerage, clearing, settlement or similar processing charges and fees (“processing charges”) on trades executed away from the Sponsor Firm or Designated Broker. Any such processing charges will be in addition to the asset-based fee or transaction-specific commissions the client pays to the client’s Sponsor Firm or Designated Broker.

LMPPG has no role in negotiating the processing charges that are agreed to by the client and the Sponsor Firm or Designated Broker and does not consider such processing charges in selecting broker-dealers to execute securities transactions.

#### *Directed Brokerage*

Although LMPPG generally is subject to the obligation to seek best execution, LMPPG in its sole discretion may accept a client or Sponsor Firm direction to use the client's Sponsor Firm or a Designated Broker to execute all or certain securities trades for the client's LMPPG-Implemented Program account without regard for whether best execution may be achieved. In the event LMPPG accepts such a direction:

- (i) LMPPG will not negotiate the Sponsor Firm's or Designated Broker's trade execution services or compensation for such services on behalf of the client account,
- (ii) LMPPG will not be in a position to, and will not, monitor for best price and execution of transactions Sponsor Firm or Designated Broker executes for the client account,
- (iii) the account may forego benefits that LMPPG may be able to obtain for other client accounts that participate in LMPPG's block trades, as described above, and
- (iv) the prices and execution quality achieved for the account may be less favorable, including more costly to the client account, than the prices and execution quality LMPPG achieves for other client accounts.

In addition, LMPPG's business relationship with the applicable Sponsor Firm or Designated Broker may give LMPPG an incentive to recommend that the client or Program Sponsor issue such a direction. A client or Sponsor Firm may terminate such a direction by notifying LMPPG in writing.

**LMPPG Aggregation of Trade Orders and Trade Allocation.** As noted above, LMPPG generally seeks to aggregate equity trades that are driven by a change in a Sub-Adviser's investment model and that need to be simultaneously effected for many client accounts in LMPPG-Implemented Programs. LMPPG, in its discretion, may, but is not required to, aggregate the same order for the same security resulting from a model change for more than one investment model. Such multiple orders could come from the same Sub-Adviser or from multiple Sub-Advisers. The "same order for the same security" means that the orders are not limit orders or orders where the portfolio managers have provided specific trade instructions. LMPPG's traders may place two orders with the same broker-dealer (which may or may not aggregate the orders) or place the orders with two different broker-dealers. To the extent that there are separate orders, they may be in competition with each other in the market.

LMPPG generally allocates securities purchased or sold as part of an aggregated order to each participating account in an amount equal to its percentage of the aggregated order. Each participating account receives the average price for the transaction and shares any transaction costs pro rata based upon the account's level of participation in the aggregated order. If a client's Sponsor Firm or Designated Broker charges trade away processing, clearing or settlement charges for the trade, the client's account separately bears these charges.

In the case of a partially-filled aggregated order for an equity security, LMPPG allocates the securities purchased or sold among participating accounts according to one or more methods designed to ensure that the allocation is equitable and fair. These methods include pro rata allocation and random allocation. Under the pro rata method, LMPPG allocates all securities purchased or sold pro rata to all of the accounts included in the order based upon the amount of securities LMPPG intended to purchase or sell for each participating account. Under the random allocation method, LMPPG allocates the partially filled order to accounts included in the aggregated order on a random basis. LMPPG generally uses this method only after seeking direction or agreement from the Subadviser portfolio management team responsible for the underlying investment decision. The random allocation method is intended for situations in which the partial execution quantity is an amount that does not allow for a pro rata allocation of securities to all accounts or does not allow for a meaningful allocation of securities to all accounts. Where an aggregated order covers clients in multiple Sponsor Firm investment programs, LMPPG first allocates the securities to the investment programs participating in the order following one of the accepted trade allocation methods. LMPPG then allocates the securities to clients within each investment program following one of the accepted trade allocation methods.

If there is an open order being worked by LMPPG's trading desk and a new order in the same security is received by LMPPG's trading desk, LMPPG's trader, in his or her discretion, may (i) aggregate the new order with the earlier order, or (ii) treat the new order and the remainder of the earlier order as two separate orders and place the order or orders with a broker-dealer or broker-dealers that the trader believes will achieve best execution. To the extent that there are two orders, the orders may be in competition with each other in the market. In choosing between the foregoing methods, LMPPG's traders may consider such factors as the time the order was received, the amount of the order remaining and the liquidity of the security.

With respect to fixed income securities, client accounts are generally traded individually due to client-specific needs and requirements and due to the availability of the appropriate instrument that meets each client's specific needs and requirements.

**LMPPG's Communication and Implementation of ClearBridge Model Changes.** As a general matter, LMPPG seeks to communicate trade orders and ClearBridge investment instructions and recommendations for the same equity security to its own trading desk and to any Sponsor Firm or Designated Broker that is responsible for portfolio implementation, trade placement or trade execution at the same time. In certain cases, however, administrative requirements (e.g. formatting requirements) or implementation practices of a Sponsor Firm or Designated Broker (e.g. accepting instructions or recommendations only once daily or only during particular times of the day) may delay the communication of investment instructions or recommendations. Similarly, required portfolio implementation work may delay LMPPG's communication of trade orders to a Sponsor Firm or Designated Broker for execution. Due to such potential delays, as well as any delays by a Sponsor Firm in acting upon investment instructions or recommendations it receives, LMPPG's trading desk may be able to place certain trade orders with broker-dealers for certain client accounts before LMPPG is able to place trade orders in the same security with a Designated Broker and/or such Sponsor Firm is able to place trade orders in the security for accounts it services. In such cases, accounts serviced by the Sponsor Firm or Designated Broker could be negatively impacted by such timing differences.

Trade orders placed by Sponsor Firms or Designated Broker trading desks (where LMPPG forwards ClearBridge investment instructions or recommendations to such firms) in most cases will end up competing in the marketplace with orders placed by LMPPG's trading desk for LMPPG client accounts with respect to which LMPPG implements ClearBridge investment instructions. This competition may negatively affect both LMPPG's clients and client accounts managed by Sponsor Firms. LMPPG undertakes to mitigate or offset the negative effect on execution quality from such competition by seeking to tightly control the timing of its executions, limiting orders based on daily trading volume and setting price targets.

## ***B. ClearBridge's Communication of Investment Instructions to LMPPG***

ClearBridge provides investment instructions to LMPPG in a manner it believes is fair and equitable in relation to non-LMPPG client accounts for which it provides investment advisory services when it is investing in the same security at the same time for both LMPPG client accounts and non-LMPPG client accounts. For ClearBridge equity investment management portfolios in LMPPG-Implemented Programs, LMPPG's trading desk places trades for LMPPG-Implemented Program client accounts based on investment instructions furnished by ClearBridge. For such portfolios in Discretionary Model Programs and Non-Discretionary Programs, a trading desk of the Sponsor Firm or such firm's designee places trades for execution. LMPPG has obtained assurances from ClearBridge that ClearBridge will communicate investment model changes to LMPPG in accordance with procedures designed to be fair and equitable to LMPPG's clients in relation to other clients of ClearBridge.

The trading desks of LMPPG and Sponsor Firms and their designees operate independently of ClearBridge's trading desk. ClearBridge uses this trading desk to execute trades for non-LMPPG clients, including mutual funds, other commingled vehicles and institutional separately managed accounts. Accordingly, trades executed by LMPPG, Sponsor Firm and designee trading desks are not aggregated with trades in the same security that the ClearBridge trading desk executes. ClearBridge seeks to treat all clients fairly and equitably by generally sending investment instructions to its trading desk and to LMPPG at the same time. Trade orders placed by LMPPG's trading desk and Sponsor Firm and designee trading desks (where LMPPG forwards ClearBridge investment instructions to such firms) in most cases will end up competing in the marketplace with orders placed by the ClearBridge trading desk for non-LMPPG clients. This competition may negatively affect all clients, but ClearBridge expects that, for securities with significant liquidity and trading volume, this liquidity and volume generally will offset all or a significant portion of any negative effect on price from such competition. In addition,

for transactions in less liquid securities, ClearBridge may seek to reduce the negative effect of this competition by means such as the use of limit orders, specific price targets or suggest an over the day trading strategy.

Given the availability of these approaches to lessening the negative effects on price of competing trade orders, ClearBridge believes that simultaneously communicating investment instructions to LMPPG and to its own trading desk is, as a general rule, preferable to following a rotation process. Issues associated with a rotation process include detrimental market impact (i.e. earlier trades move market causing subsequent trades to receive inferior price), “signaling” concerns (i.e. broker-dealers anticipate additional trades in same security and use this information to the detriment of the manager’s client), and timing differences that result in clients obtaining different execution prices and performance dispersion among accounts.

Although ClearBridge expects to send all or substantially all of its investment instructions applicable to LMPPG clients and its non-LMPPG clients to LMPPG and ClearBridge’s own trading desk at the same time, it may instead follow a trade rotation approach if it decides the simultaneous communication approach is not practical or consistent with best execution. Any such rotation will be conducted in a manner that is fair and equitable to all affected clients. Since the inception of LMPPG in 2007, ClearBridge has not had to implement a trade rotation between LMPPG and ClearBridge’s own trading desk.

### ***C. Western Asset***

**Western Asset Selection of Broker-Dealers to Execute Securities Transactions.** Western Asset maintains an Approved Broker List that includes broker-dealers Western Asset believes demonstrate strength in the asset classes in which they operate, have knowledgeable sales coverage, show a willingness to commit capital and maintain financial stability. Western Asset may only select broker-dealers on this list to execute securities transactions for client accounts. Fixed income securities transactions are executed in most instances with broker-dealers other than a client’s Sponsor Firm or Designated Broker due to regulatory considerations and Sponsor Firm requirements.

Western Asset seeks to obtain best execution of its clients’ trades through monitoring and effectively controlling the quality of trade decisions. Because the circumstantial and judgmental aspects involved in obtaining best execution with respect to a particular trade are not always quantifiable, Western Asset does not define a single measurement basis for best execution on a trade-by-trade basis. Instead, Western Asset focuses on addressing potential conflicts of interest, aligning incentives and doing reasonable oversight to identify fact patterns that may raise concerns that trades are being made on grounds other than the merits.

In addition, when selecting a broker-dealer to execute trades, the Western Asset personnel making trades on behalf of clients are obliged to consider the full range and quality of a broker-dealer’s services, which may include execution capability, commission rate, spreads, price, financial responsibility and responsiveness. Western Asset is not obligated to merely get the lowest price or commission, but rather should determine whether the transaction represents the best qualitative execution for the account. Broker-dealers typically do not charge commissions on fixed income securities transactions. New issues are the only meaningful exception to this general rule, and they have a set commission rate that is the same for all executing broker-dealers. Secondary issues, by far the largest proportion of fixed income securities transaction volume, trade at net prices with no commissions charged. In addition, a client’s Sponsor Firm or Designated Broker may charge tradeaway, stepout, prime brokerage, clearing, settlement or similar processing charges and fees (“processing charges”) on trades executed away from the Sponsor Firm or Designated Broker. Any such processing charges will be in addition to the asset-based fee or transaction-specific commissions the client pays to the client’s Sponsor Firm or Designated Broker. Western Asset has no role in negotiating the processing charges that are agreed to by the client and the Sponsor Firm or Designated Broker and does not consider such processing charges in selecting broker-dealers to execute securities transactions.

Western Asset may receive research or other services (both solicited and unsolicited) from broker-dealers in the ordinary course of trading on behalf of client accounts. These items are not received pursuant to arrangements or agreements to exchange brokerage activity for services or benefits and are not considered to be obtained using “soft dollars.” Western Asset is not obliged to direct brokerage in order to receive such information. However, Western Asset may consider such research or services in making best execution decisions when executing trades. As a result, Western Asset may have an incentive to select a broker-dealer based on its interest in receiving the research or services that the broker-dealer provides to Western Asset in the ordinary course of trading for client accounts rather than its clients’ interest in receiving the most favorable execution.



**Western Asset Aggregation of Trade Orders and Trade Allocation.** The Western Asset investment team responsible for managing a client's account generally will aggregate trade orders for the client's account with one or more accounts of other clients the team services if it determines that the trade is appropriate for such accounts and aggregation is practical and consistent with client requirements and the pursuit of best execution. In the case of an aggregated trade order, Western Asset will allocate the securities purchased or sold among participating accounts in accordance with the allocation policies and procedures described below. If the investment team does not aggregate in such a situation and instead has the trades executed separately, the prices and execution quality achieved for all or some of the client accounts for which the trade is appropriate may be less favorable, including more costly to the accounts, than if the team had aggregated the trades.

To seek fair and equitable treatment across Sponsor Firm program accounts, Western Asset considers not only the manner in which it allocates trades to accounts but also the sequence in which it delivers trade orders (in the case of LMPPG-Implemented Programs) and investment instructions and recommendations (in the case of Discretionary Model Programs and Non-Discretionary Model Programs) for the same security to market intermediaries and Program Sponsors or their designees. The delivery of certain orders, instructions and recommendations to a large number of market intermediaries and Program Sponsors or their designees at the same time could adversely impact the market price of a security, especially for less liquid securities. As a potential alternative to Western Asset's standard practice of placing trade orders and communicating investment instructions and recommendations with respect to the same security at approximately the same time, Western Asset may implement a program of trade rotation among Sponsor Firms to prevent any single program's accounts from consistently being traded first or last within the rotation. Western Asset's use of such a rotation approach normally will be on an asset weighting basis with Sponsor Firm programs with more managed assets having a larger pro rata weighting in the rotation. As a result, clients in smaller programs may not receive overall as good execution as clients in larger programs. If a program of trade rotation is implemented with respect to a particular trade, Western Asset typically will include Sponsor Firm relationships in which Western Asset handles implementation and trading for program accounts as well as Sponsor Firm relationships in which Western Asset communicates investment instructions or recommendations to the Sponsor Firm or its designee for implementation and trading (i.e., Discretionary Model Programs and Non-Discretionary Model Programs) within such trade rotation program.

Western Asset completes the allocation of securities purchased or sold in an aggregated order among participating clients no later than the end of the day on which the transaction is completed. In addition, in order to ensure that no client participating in an aggregated order is favored over any other, Western Asset gives each client participating in an aggregated order the average share price for the transaction. Each client shares transaction costs on a pro-rata basis based upon the client's level of participation in the aggregated order.

If the aggregated order is partially filled, each client participating in the transaction receives a pro-rated portion of the securities based upon the client's level of participation in the aggregated order. However, Western Asset may subject its pro-ration of partially-filled aggregated trade orders to individual client factors such as: investment goals and guidelines, available cash, liquidity requirements, odd lot positions, minimum allocations, existing portfolio holdings compared to the target weightings and regulatory restrictions.

Western Asset then weighs allocations by portfolio market value, making adjustments as needed so that final allocations are in round lots. Western Asset periodically reviews all its client accounts to identify situations where a potential conflict of interest may exist. This may include accounts where Western Asset has a proprietary interest or accounts where the investment strategy may conflict with other Western Asset clients. Western Asset follows specific trade allocation procedures to avoid the conflicts inherent in these situations.

Prior to the settlement of a trade, Western Asset may revise its allocation of the trade provided the allocation is suitable, fair and equitable. Documentation of the suitability of the allocation should be maintained and reviewed by senior management.

**Western Asset Communication of Trade Orders and Investment Instructions and Recommendations.** Western Asset seeks to communicate trade orders (in the case of LMPPG-Implemented Programs) and investment instructions and recommendations (in the case of Discretionary Model Programs and Non-Discretionary Model Programs) to market intermediaries and Program Sponsors or their designees in a manner that is fair and equitable to Sponsor Firm program accounts in relation to each other and to other clients of Western Asset. Sponsor Firm programs can raise trade communication conflicts issues if the Sponsor Firm or its designee, and not Western Asset, handles all or a portion of the trading for program accounts. To seek fair and equitable treatment across Sponsor Firm program accounts, Western Asset considers not only the manner in which it allocates trades to accounts but also the sequence in which it delivers trade orders and investment instructions and recommendations for the same security to market intermediaries and Program Sponsors or

their designees. The delivery of certain orders, instructions and recommendations to a large number of market intermediaries and Program Sponsors or their designees at the same time could adversely impact the market price of a security, especially for less liquid securities. As a potential alternative to Western Asset's standard practice of communicating trade orders, instructions and recommendations with respect to the same security at approximately the same time, Western Asset may implement a program of trade rotation among Sponsor Firms to prevent any single program's accounts from consistently being traded first or last within the rotation. Western Asset's use of such a rotation approach normally will be on an asset weighting basis with investment programs with more managed assets having a larger pro rata weighting in the rotation. As a result, accounts in smaller programs may not receive overall as good execution as account in larger programs. If a program of trade rotation is implemented with respect to a particular trade, Western Asset typically will include Sponsor Firm relationships in which Western Assets handles implementation and trading for program accounts as well as Sponsor Firm relationships in which Western Asset communicates investment instructions or recommendations to the Sponsor Firm or its designee for implementation and trading (i.e., Discretionary Model Programs and Non-Discretionary Model Programs) within such trade rotation program.

#### ***D. Error Policies***

Each of LMPPG and Western Asset maintains an Error Policy aimed at ensuring the prompt detection, reporting and correction of errors affecting the accounts of LMPPG clients for which they have portfolio implementation and trade placement responsibility. Under the policies, the correction method used for an error must put the client in the same position the client would have been in had the error not occurred (i.e., the client must be made whole for any error-related losses and costs suffered). If an error involves multiple security positions, LMPPG or Western Asset, as applicable, may calculate the net loss caused by the error (if any) by aggregating such positions (for a client account) and offsetting any gains that resulted from the error against the gross losses that resulted from the error.

LMPPG and Western Asset, like other investment managers, have a conflict of interest in connection with the identification and resolution of trade errors, operational errors and other errors. Specifically, each of LMPPG and Western Asset, as a party who may bear some or all of the financial responsibility to correct an error, has an incentive to determine that an error did not occur or, if one has occurred, to resolve it in a manner that minimizes the financial impact on it. However, each of LMPPG and Western Asset endeavors to make determinations concerning errors in good faith and in accordance with applicable legal standards. In addition, such determinations typically are made in consultation with appropriate compliance personnel.

LMPPG's and Western Asset's Error Policies generally apply only to the extent that LMPPG or Western Asset, as applicable, has control of resolving errors for client accounts. For many investment programs, the Sponsor Firm may have control over the resolution of errors of participating investment managers.

## Item 13

# REVIEW OF ACCOUNTS

LMPPG, ClearBridge and Western Asset review client accounts in LMPPG-Implemented Programs as described below. Also, Sections B and C below describe how ClearBridge and Western Asset review the investment strategies they provide for client accounts. LMPPG and the Subadvisers do not have implementation responsibility in Discretionary Model Programs and Non-Discretionary Model Programs and therefore generally do not review client accounts in these Programs.

Sponsor Firms typically prepare and send regular account statements to clients in Sponsor Firm investment programs. LMPPG, ClearBridge and Western Asset typically do not send regular account reports to such clients, but may agree to provide certain account information to one or more Custom Portfolios/Private Client Management clients upon request.

### **A. LMPPG**

LMPPG maintains an Implementation Team consisting of Portfolio Associates. The Implementation Team's responsibilities include implementing Subadviser investment instructions for client accounts in LMPPG-Implemented Programs. The Implementation Team uses a portfolio modeling application to review client accounts in such programs each business day against certain parameters designed to detect client account investments that may be significantly at variance from the selected investment management portfolios. The Implementation Team also uses this application to review client accounts in connection with LMPPG's implementation of Subadviser-instructed trading activity (e.g., purchase or sale instructions) and LMPPG's accommodation of client-directed activity (e.g., account withdrawals and contributions).

Client or Sponsor Firm inquiries may cause LMPPG to conduct additional reviews of client accounts in LMPPG-Implemented Programs.

### **B. ClearBridge**

The ClearBridge portfolio management teams responsible for providing investment management portfolios for client accounts review the portfolios they provide on an ongoing basis as part of their investment management process. This process is grounded in fundamental research and involves close monitoring of all securities that ClearBridge includes in these portfolios, as well as review of prospective investments by ClearBridge's portfolio management teams and research team. In evaluating the portfolios, ClearBridge's portfolio management teams may utilize attribution and sector allocation analysis, and may also review other pertinent investment and portfolio construction characteristics.

ClearBridge's Investment Risk Management group and ClearBridge's Risk Management Committee meet on a quarterly basis to review investment strategies, including the investment strategies represented by the ClearBridge investment management portfolios described in Item 8 of this brochure. These strategy reviews focus on identifying and managing investment risk by evaluating risk factors associated with each strategy. The Risk Management Committee consists of ClearBridge's Chief Executive Officer, co-Chief Investment Officers and the Head of Investment Risk and the Head of Business Risk.

In addition, on a daily basis, ClearBridge portfolio managers review Custom Portfolios/Private Client Management accounts they manage and any other LMPPG client accounts for which ClearBridge has implementation responsibility. These reviews generally focus on accounts' performance relative to applicable benchmarks and the continued investment appropriateness of the account's composition, in light of factors such as the investment management portfolio selected and market conditions.

### **C. Western Asset**

**Investment Reviews.** On a daily basis, Western Asset's assigned portfolio manager for each Western Asset account (including account portions) is responsible for overseeing that account. As part of this process, Western Asset's risk management team generates a set of standard reports that focus on account structure and risk relative to the account's benchmark, as well as any updates to the structure of the investment management portfolio that has been selected for the account. Members of Western Asset's investment and risk management teams, including portfolio managers, review these reports and use them to help ensure that client accounts are structured properly in accordance with Western Asset's expectations.

Western Asset's investment teams review client accounts they manage at regular investment meetings. In connection with these meetings, the team responsible for each Western Asset investment management portfolio, along with Western Asset portfolio analysts and local senior investment officers, review groups of accounts for which clients have selected that portfolio. The analysts provide a series of reports that list common portfolio and risk characteristics, as well as individual account performance. The purpose of the reviews is to ensure that accounts in each group remain in line with the current strategy for the applicable portfolio and any client-specific guidelines.

**Risk Management Reviews.** Western Asset has a dedicated Risk Management and Quantitative Solutions (RMQS) Team with a separate reporting structure from Western Asset's investment teams. The RMQS Team conducts daily, biweekly and monthly reviews of portfolios and accounts, and provides analysis and reports that are used by Western Asset to monitor portfolios and accounts.

**Portfolio Compliance Reviews.** Western Asset maintains a Portfolio Compliance group as part of its Legal and Compliance Department. For accounts Western Asset manages, Western Asset compliance officers who are part of this group monitor compliance with any applicable client-imposed restrictions or guidelines on a daily basis. These compliance officers alert the investment teams to restriction or guideline violations so they can bring the accounts back into compliance.

#### Item 14

### CLIENT REFERRALS AND OTHER COMPENSATION

LMPPG, ClearBridge, Western Asset and their affiliates may make payments for marketing, promotional and related expenses to Sponsor Firms that may recommend LMPPG/Subadviser investment management portfolios. They also may provide Sponsor Firms and Sponsor Firm personnel, including Sponsor Firm representatives, with related benefits, including:

- training meetings, including related travel, lodging and meals;
- access to technology and other tools and support services that facilitate the marketing and promotion of LMPPG/Subadviser-affiliated investment management portfolios and other LMPPG/Subadviser-affiliated investment products and services;
- certain client/prospect meeting materials and expenses; and
- low-value gifts and promotional items.

These payments and benefits could give Sponsor Firms and their personnel, including Sponsor Firm representatives, incentives to favor LMPPG/Subadviser-affiliated investment management portfolios and other LMPPG/Subadviser-affiliated investment products and services over those of firms that do not provide the same payments, items and benefits. If LMPPG, the Subadvisers or any of their affiliates make such payments or provide such benefits, they will do so in compliance with applicable laws and internal policies aimed at preventing the compromising of advice and recommendations given to clients.

Also, effective in January 2022, LMPPG and its Subadvisers will begin making payments to a Sponsor Firm in order to obtain certain data, analytics and other information that LMPPG and its affiliates may use for internal business purposes. Such payments will be made by LMPPG and the Subadvisers out of their profits and other available sources, including profits from their relationships with the Sponsor Firm. The total amount of these payments could be viewed as substantial and could exceed the costs and expenses incurred by the Sponsor Firm in collecting and preparing the data, analytics and information that will be provided to LMPPG and its affiliates on an on-going basis. As such, these payments could be construed as “revenue sharing payments.” Revenue sharing payments may create an incentive for the Sponsor Firm or its employees or associated persons to recommend or sell LMPPG’s and the Subadvisers’ investment advisory services to their clients. A client interested in learning more about such revenue sharing payments should reach out to the client’s Sponsor Firm and/or the client’s financial advisor. Revenue sharing payments may also benefit LMPPG and the Subadvisers to the extent the payments could result in more assets being invested in LMPPG’s and the Subadvisers’ investment strategies on which management fees are being charged.

**Item 15****CUSTODY**

Neither LMPPG nor any of the Subadvisers maintains physical custody of client assets in Sponsor Firm investment programs. Instead, a broker-dealer, bank or other financial firm selected by the client (e.g., the client's Sponsor Firm) typically maintains physical custody of client account assets. In the case of a client account in a Dual-Contract Program, LMPPG may be deemed under SEC rules to have custody of client assets if LMPPG has the ability, pursuant to client authorization, to deduct client fees directly from the client's account by directly invoicing the account's custodian. LMPPG may also be deemed to have custody of client assets if its affiliate has or is deemed to have custody, which may happen to the extent a client retains FTCI to act as its custodian, as described in Item 10.

Clients typically will receive account statements from the firm that maintains physical custody of their accounts. Clients should carefully review these account statements. In addition, if LMPPG, ClearBridge or Western Asset agrees to provide account information, including any type of account statement, to a Custom Portfolios/Private Client Management client as described in Item 13 of this brochure, the client should compare such account information with the account statement the client receives from the custodian of the account.

## Item 16

### INVESTMENT DISCRETION

In Discretionary Model Programs and LMPPG-Implemented Programs, LMPPG and the Subadvisers possess the authority to determine which securities are purchased, held and sold for client accounts, subject to the investment management portfolio the client has selected – i.e., investment discretion. This authority includes the authority to determine the timing and amount of investments and transactions.

In Discretionary Model Programs, LMPPG enters into an agreement with the Sponsor Firm that obligates the Sponsor Firm to implement, or cause its designee to implement, Subadviser investment decisions for client accounts, subject to any client-imposed restrictions or other client directions accepted by the Sponsor Firm or its designee.

In LMPPG-Implemented Programs, LMPPG's discretionary authority over client accounts includes the authority to implement Subadviser investment decisions for client accounts, subject to any client-imposed restrictions or other client directions LMPPG or the Subadviser accepts. This authority typically is derived from a power of attorney contained in the agreement with the Sponsor Firm in the case of a Single-Contract Program or in the agreement with the client in the case of a Dual-Contract Program. As described in Section F of Item 4 of this brochure, clients in LMPPG-Implemented Programs:

1. may impose restrictions on investments in specific securities (e.g., stock of Company ABC) or on investments in certain categories of securities (e.g., tobacco company stocks); and
2. may be able to direct sales of securities and temporary investment in ETFs.

In LMPPG-Implemented Programs, LMPPG or the applicable Subadviser accepts a proposed client account for management in accordance with a selected investment management portfolio before managing the client's account. If the client enters into an investment management agreement directly with LMPPG, LMPPG countersigns the client's signed investment management agreement and typically mails the fully-signed document to the client.

For all Sponsor Firm investment programs, neither LMPPG nor any Subadviser renders any legal advice or has authority to take action on behalf of clients with respect to legal proceedings, including bankruptcies and shareholder litigation, to which any securities or securities issuers become subject. Accordingly, neither LMPPG nor any Subadviser will initiate or pursue legal proceedings, including without limitation shareholder litigation, for clients in such programs.

## Item 17

# VOTING CLIENT SECURITIES

LMPPG and the Subadvisers generally will accept authority to vote proxies, or issue proxy voting instructions, for securities held in client accounts. Summaries of the proxy voting practices of LMPPG, ClearBridge and Western Asset appear below in Sections A, B and C.

Although LMPPG and the Subadvisers have no responsibility for the distribution of proxies or related solicitation material, LMPPG expects that clients who do not delegate proxy voting authority generally will receive proxies and other related solicitation materials for securities in their accounts. LMPPG and the Subadvisers generally do not provide advice to such clients on proxy solicitations.

### A. LMPPG

LMPPG does not exercise discretion in determining how to vote proxies for securities held in client accounts. Where a client or Sponsor Firm authorizes LMPPG to vote proxies or issue proxy voting instructions for securities held in client accounts, LMPPG does so based on proxy voting instructions provided by the applicable Subadviser. However, if a multi-style account in a LMPPG-Implemented Program holds a security based on investment instructions from more than one Subadviser and the proxy voting instructions of the Subadvisers differ for the security, LMPPG will follow the instructions of the Subadviser responsible for the largest portion of the account's entire position in the security (and will disregard the differing instructions of each other Subadviser).

A client may request:

- (i) a copy of LMPPG's Proxy Voting Policies and Procedures; and/or
- (ii) information concerning how LMPPG, as instructed by the applicable Subadviser, voted proxies for securities held in the client's account.

Clients may obtain this information by sending a written request to:

Legg Mason Private Portfolio Group, LLC  
620 8<sup>th</sup> Avenue, 48th Floor  
New York, NY 10018  
Attention: Head of SMA Operations

### B. ClearBridge

ClearBridge is subject to the Proxy Voting Policies and Procedures it has adopted to seek to ensure that it votes proxies and issues proxy voting instructions in the best interests of client accounts. The following is a brief overview of the policies.

In making proxy voting decisions, ClearBridge is guided by general fiduciary principles and seeks to act prudently and solely in the best interest of client accounts. ClearBridge attempts to consider all factors that could affect the value of the investment and votes proxies in the manner that it believes is consistent with efforts to maximize shareholder value. ClearBridge may utilize an external service provider to provide it with information and/or a recommendation with regard to proxy votes. However, any such recommendations do not relieve ClearBridge of responsibility for the proxy vote.

In the case of a proxy issue for which the policies state a particular position, ClearBridge generally votes in accordance with the stated position. In the case of a proxy issue for which the policies set forth a list of factors to consider, ClearBridge considers those factors and votes on a case-by-case basis in accordance with the general principles set forth above. In the case of a proxy issue for which the policies do not have a stated position or list of factors to consider, ClearBridge votes on a case-by-case basis in accordance with the general principles set forth above. Issues for which the policies state a particular position or a list of factors to consider fall into a variety of categories, including election of directors, ratification of auditors, proxy and tender offer defenses, capital structure issues, executive and director compensation, mergers and corporate restructuring, and social and environmental issues. The ClearBridge investment professionals responsible for a proxy vote, subject to their



duty to act solely in the best interest of the client accounts whose shares are being voted, can always supersede the stated position on an issue set forth in the policies. Different ClearBridge investment teams may vote differently on the same issue. In addition, in the case of Taft-Hartley clients, ClearBridge will comply with a client direction to vote proxies in accordance with Institutional Shareholder Services' (ISS) PVS Voting guidelines, which ISS represents to be consistent with AFL-CIO guidelines.

In furtherance of ClearBridge's goal to vote proxies in the best interest of clients, ClearBridge follows procedures designed to identify and address material conflicts that may arise between ClearBridge's interests and those of clients before voting proxies on behalf of such clients. To seek to identify conflicts of interest, ClearBridge periodically notifies ClearBridge employees in writing that they must (i) be aware of the potential for conflicts of interest on the part of ClearBridge with respect to voting proxies for client accounts as a result of their personal relationships or ClearBridge's business relationships or the personal or business relationships of other Franklin Resources units' employees, and (ii) bring conflicts of interest of which they become aware to the attention of ClearBridge's General Counsel/Chief Compliance Officer. ClearBridge also maintains and considers a list of significant ClearBridge relationships that could present a conflict of interest for ClearBridge in voting proxies.

ClearBridge's Proxy Committee reviews and addresses conflicts of interest. A proxy issue that will be voted in accordance with a stated ClearBridge position on such issue or in accordance with the recommendation of an independent third party is not brought to the Proxy Committee's attention for a conflict of interest review because ClearBridge believes that to the extent a conflict of interest issue exists, voting in accordance with a pre-determined policy or in accordance with the recommendation of an independent third party resolves the issue. With respect to a conflict of interest brought to its attention, the Proxy Committee first determines whether the conflict is material. The Proxy Committee considers a conflict of interest material if it determines that the conflict likely will influence, or appear to influence, ClearBridge's decision-making in voting proxies. If the Proxy Committee determines that a conflict of interest is not material, ClearBridge may vote proxies notwithstanding the existence of the conflict.

If the Proxy Committee determines that a conflict of interest is material, the Proxy Committee is responsible for determining an appropriate method to resolve the conflict before ClearBridge votes the affected proxy. The Proxy Committee makes such materiality determinations based on the particular facts and circumstances, including the importance of the proxy issue and the nature of the conflict of interest.

A client may request:

1. a copy of ClearBridge's Proxy Voting Policies and Procedures; and/or
2. information concerning how ClearBridge voted proxies for securities held in the client's account.

Clients may obtain this information by sending a written request to:

ClearBridge Investments, LLC  
620 8th Avenue, 47th Floor  
New York, NY 10018  
Attention: Client Services

### ***C. Western Asset***

While proxy voting with respect to fixed income securities is rare, Western Asset has adopted proxy voting policy and procedures to address the few instances where voting is required. Such policy and procedures are designed and implemented in a way that is reasonably expected to ensure that proxy voting matters are handled in the best interest of clients.

Once proxy materials are received, they are processed in the following manner:

- a. Proxies are reviewed to determine accounts impacted.
- b. Impacted accounts are checked to confirm Western Asset voting authority.
- c. A review is undertaken to identify any material conflicts of interest.

d. If a material conflict of interest exists, (i) to the extent reasonably practicable and permitted by applicable law, the client is promptly notified, the conflict is disclosed and Western Asset obtains the client's proxy voting instructions, and (ii) to the extent that it is not reasonably practicable or permitted by applicable law to notify the client and obtain such instructions (*e.g.*, the client is a mutual fund or other commingled vehicle or is an ERISA plan client), Western Asset seeks voting instructions from an independent third party.

e. Research analysts or portfolio managers determine votes on a case-by-case basis taking into account the voting guidelines contained in Western Asset's procedures.

f. Situations can arise in which more than one Western Asset client invests in instruments of the same issuer or in which a single client may invest in instruments of the same issuer but in multiple accounts or strategies. Multiple clients or the same client in multiple accounts or strategies may have different investment objectives, investment styles, or investment professionals involved in making decisions. While there may be differences, votes are always cast in the best interests of the client and the investment objectives agreed with Western Asset. As a result, there may be circumstances where Western Asset casts different votes on behalf of different clients or on behalf of the same client with multiple accounts or strategies.

g. As a general matter, Western Asset votes to encourage management and governance practices that enhance the strength of the issuer, build value for investors, and mitigate risks that might threaten their ability to operate and navigate competitive pressures. Targeted environmental or social issues that are the subject of a proxy vote will be considered on a case by case basis. Constructive proposals that seek to advance the health of the issuer and the prospect for risk-adjusted returns to Western Assets clients are viewed more favorably than proposals that advance a single issue or limit the ability of management to meet its operating objectives.

h. Proxies are voted in accordance with the determination received from steps (d), (e), (f) or (g).

A full copy of the proxy policy and procedures is available upon request. You may also request information detailing how proxies were voted with respect to securities held in your portfolio(s). Such requests may be made by sending a written request to:

Western Asset Management Company, LLC  
Attention: Legal and Compliance Department  
385 East Colorado Boulevard  
Pasadena, CA 91101

**Item 18**  
**FINANCIAL INFORMATION**

Not Applicable.

## APPENDIX A

### *Your Privacy at ClearBridge Investments, LLC and Legg Mason Private Portfolio Group, LLC*

This notice is being provided for each of ClearBridge Investments, LLC and Legg Mason Private Portfolio Group, LLC.

We are concerned about the privacy of the individuals for whom we provide advisory services. We are sending this notice to individuals (“you”) who invest, for personal, family, or household purposes, in accounts that we manage. This is to help you understand how we handle, protect and limit certain nonpublic personal information that we may collect in order to conduct and process your business with us. The provisions of this notice apply to former individual advisory clients as well as current individual advisory clients unless we state otherwise.

We protect any personal information we collect about you by maintaining physical, electronic and procedural safeguards that meet or exceed applicable law. Third parties who have access to such personal information must agree to follow appropriate standards of security and confidentiality. We train people who work for us in how to properly handle such personal information, and we restrict access to it.

The personal information that we may collect about you comes from the following sources:

- Information received from you, such as on applications or other forms.
- Information about your transactions with us, our affiliates and nonaffiliated third parties; and
- Information we may receive about you from other sources, such as your broker.

Our affiliates are the family of companies controlled by Franklin Resources, Inc. If you are a customer of other Franklin Resources, Inc. affiliates and you receive notices from them, you will need to read those notices separately.

We do not disclose any nonpublic personal information about you except as permitted by law. For example, we are permitted to disclose nonpublic personal information to our affiliates and non-affiliated third parties that perform various services on our behalf, including custodians, broker-dealers and companies that perform marketing services on our behalf or to other financial institutions with whom we have joint marketing agreements. These companies agree to use this information only for the services for which we hired them and are not permitted to use or share this information for any other purpose.

**THIS IS A SEPARATE PRIVACY NOTICE THAT IS SPECIFIC TO CALIFORNIA RESIDENTS PURSUANT TO THE CALIFORNIA CONSUMER PRIVACY ACT OF 2018.**

If you are a resident of California, and, with respect to an account managed by ClearBridge Investments, LLC and Legg Mason Private Portfolio Group, LLC for an individual or entity client, are a broker, dealer, investment adviser, agent, fiduciary, or representative acting on behalf of or for the account of such individual or entity client, the provisions of this Privacy Notice apply to your personal information (as defined by the California Consumer Privacy Act of 2018).

In addition to the provisions of the Privacy Notice above, you have the right to request that we disclose what personal information we collect, use, and disclose. Such information includes your name, the name of your firm, your work phone number, your cell phone number, your work address and your e-mail address. Such information is used by ClearBridge Investments, LLC and Legg Mason Private Portfolio Group, LLC to communicate with you concerning your clients' accounts and to facilitate the management and servicing of such client accounts. You also have the right to request the deletion of the personal information collected or maintained by us.

If you wish to exercise any of the rights you have in respect of your personal information, you should advise ClearBridge Investments, LLC and Legg Mason Private Portfolio Group, LLC by contacting them as set forth below. The rights noted above are subject to our other legal and regulatory obligations. You may designate an authorized agent to make a rights request on your behalf, subject to the identification process described below. We do not discriminate based on requests for information related to our use of your personal information, and you have the right not to receive discriminatory treatment related to the exercise of your privacy rights.

We may request information from you in order to verify your identity or authority in making such a request. This process may include providing a password/passcode, a copy of government issued identification, an affidavit or other applicable documentation, i.e. written permission, if you have appointed an authorized agent to make a request on your behalf or you are an authorized agent making such a request (e.g., pursuant to a power of attorney or other written permission). We may require you to verify your identity directly even when using an authorized agent, unless a power of attorney has been provided. We reserve the right to deny a request submitted by an agent if suitable and appropriate proof is not provided.

Contact Information

**Address:** Data Privacy Officer, 100 International Dr., Baltimore, MD 21202

**Email:** [privacy@leggmason.com](mailto:privacy@leggmason.com)

**Phone:** 800-396-4748

## *Your Privacy at Western Asset Management Company, LLC*

Western Asset is committed to keeping nonpublic personal information about you secure and confidential. This notice is intended to help you understand how we fulfill this commitment. This privacy policy applies only to clients and former clients who are individuals.

From time to time, we may collect a variety of personal nonpublic information about you, including:

- Information we receive from you on applications and forms, via the telephone, through our websites, correspondence, e-mail or other communications (including face-to-face meetings), such as your social security number, income, occupation and birth date;
- Information about your transactions with us, our affiliates, or others, such as your purchases, sales, or account balances; and
- Information we receive from consumer reporting agencies, such as your credit worthiness and credit history.

As a matter of policy, we do not disclose your nonpublic personal information, except as permitted by applicable law or regulation or as disclosed below. For example, we may share the information described above with others in order to process your transactions or service your accounts. We may also be obligated to disclose nonpublic personal information if required by the Securities and Exchange Commission or other federal or state regulatory agencies. We may also provide the information described above to companies that perform marketing or administrative services on our behalf, such as printing and mailing, or to other financial institutions with whom we have joint marketing agreements. We will require these companies to protect the confidentiality of this information and to use it only to perform the services for which we hired them. We do not supply your nonpublic personal information to third parties for their marketing purposes.

With respect to our internal security procedures, we maintain physical, electronic, and procedural safeguards that comply with federal standards to help protect your nonpublic personal information, and we restrict access to nonpublic, personal information about you to those employees who need to know that information to provide products or services to you.

If you decide at some point either to close your account(s) or become an inactive customer, we will continue to adhere to the privacy policies and practices discussed above with respect to your nonpublic personal information.

This notice is being provided on behalf of Western Asset.

**THIS IS A SEPARATE PRIVACY NOTICE THAT IS SPECIFIC TO CALIFORNIA RESIDENTS PURSUANT TO THE CALIFORNIA CONSUMER PRIVACY ACT OF 2018.**

If you are a resident of California, and, with respect to an account managed by Western Asset Management Company, LLC (as subadviser to Legg Mason Private Portfolio Group, LLC) for an individual or entity client, are a broker, dealer, investment adviser, agent, fiduciary, or representative acting on behalf of or for the account of such individual or entity client, the provisions of this Privacy Notice apply to your personal information (as defined by the California Consumer Privacy Act of 2018).

In addition to the provisions of the Privacy Notice above, you have the right to request that we disclose what personal information we collect, use, and disclose. Such information includes your name, the name of your firm, your work phone number, your cell phone number, your work address and your e-mail address. Such information is used by Western Asset Management Company, LLC and Legg Mason Private Portfolio Group, LLC to communicate with you concerning your clients' accounts and to facilitate the management and servicing of such client accounts. You also have the right to request the deletion of the personal information collected or maintained by us.

If you wish to exercise any of the rights you have in respect of your personal information, you should advise Western Asset Management Company, LLC and Legg Mason Private Portfolio Group, LLC by contacting them as set forth below. The rights noted above are subject to our other legal and regulatory obligations. You may designate an authorized agent to make a rights request on your behalf, subject to the identification process described below. We do not discriminate based on requests for information related to our use of your personal information, and you have the right not to receive discriminatory treatment related to the exercise of your privacy rights.

We may request information from you in order to verify your identity or authority in making such a request. This process may include providing a password/passcode, a copy of government issued identification, an affidavit or other applicable documentation, i.e. written permission, if you have appointed an authorized agent to make a request on your behalf or you are an authorized agent making such a request (e.g., pursuant to a power of attorney or other written permission). We may require you to verify your identity directly even when using an authorized agent, unless a power of attorney has been provided. We reserve the right to deny a request submitted by an agent if suitable and appropriate proof is not provided.

**Contact Information**

**Address:** Data Privacy Officer, 100 International Dr., Baltimore, MD 21202

**Email:** [privacy@leggmason.com](mailto:privacy@leggmason.com)

**Phone:** 800-396-4748

## **APPENDIX B: EXPLANATIONS OF CERTAIN INVESTMENT RISKS**

This Appendix explains the main risks of loss associated with the investment management portfolios described in Item 8 of the brochure for which ClearBridge and/or Western Asset provide investment subadvisory services to LMPPG. Please refer to the portfolio descriptions for which of these main risks apply to each portfolio.

As described in Item 8 of the brochure, the portfolios LMPPG, ClearBridge and Western Asset provide may also involve risks that are not identified or explained in the brochure or this Appendix.

**General Investment Risk.** Stocks, bonds and other equity and fixed income securities may decline in value for any one or more of several reasons. The potential reasons these securities may decline in value are almost without limit and may not be foreseeable. Some common reasons securities may decline in value include:

- (i) Actual or anticipated negative developments affecting the issuer of the securities or the assets backing the securities, including: losses, earnings, revenues, expenses, profit margins, cash flow, growth rates, component unavailability, dividend levels or other financial or business metrics that do not meet expectations; deterioration in financial position; competition; changes in technology or governmental regulation; loss of or failure to obtain customers, personnel or necessary government approvals; product failures; lawsuits; corruption; government investigations or enforcement actions; loss of intellectual property protection; and loss or reduction of benefits such as exclusive distribution or supplier rights.
- (ii) Actual or anticipated negative developments affecting (a) one or more industries in which the issuer of the securities participates, (b) in the case of governmental issuers, the tax base, economy or other attributes of the country or region where the issuer is located; or (c) in the case of securities backed by specified assets, the type of assets backing the securities, such as mortgages, finance receivables, toll roads, hospitals, etc.
- (iii) Broader declines in security prices, including global, regional, country-specific, asset class-specific (e.g., equity, fixed income) and investment style-specific (e.g., growth, value) price declines. Potential reasons for these declines include changes in investor preferences; actual or anticipated global, regional or country-specific political, economic, regulatory or social developments (e.g., government changes, monetary policy, inflation, demographic changes, recessions), wars, terrorism, civil unrest, labor stoppages, infrastructure problems (e.g., power outages), and disasters such as earthquakes, floods, droughts, epidemics or pandemics, oil spills, nuclear incidents, tsunamis, volcano activity, hurricanes and tornadoes.

**Asset Allocation Risk.** Asset allocation risk is the risk that the manager's judgment about market trends and the relative attractiveness of particular asset classes, investment styles or strategies is incorrect. In addition, a manager's investment models used in making asset allocation decisions may not adequately take into account certain factors or produce intended results over time, which may result in an account realizing a lower return than if the account were managed using another model or strategy.

**Below Investment Grade Risk.** Below investment grade fixed income securities, which are sometimes referred to as "junk" bonds or high yield securities, are fixed income securities that are rated below Baa or BBB and unrated fixed income securities of comparable quality. These securities have a higher risk of declining in value and defaulting than investment grade (i.e., higher quality) fixed income securities. In particular, below investment grade fixed income securities typically are more volatile and involve greater credit risk than investment grade fixed income securities. See "**High Volatility Risk**" and "**Credit Risk**" below in this Appendix for explanations of these risks. Below investment grade fixed income securities also tend to be less liquid and more susceptible to general investment risk than investment grade fixed income securities. See "**Illiquidity Risk**" and "**General Investment Risk**" in this Appendix for explanations of these risks.

**Business Development Companies (BDCs) Risk.** BDCs are a type of closed-end investment company that typically invests in and lends to small- and medium-sized private and certain public companies that may not have access to public equity markets for capital raising. As such, BDCs carry risks similar to those of private equity or venture capital funds, which include the following:

- BDCs are not redeemable at the option of the shareholder and may trade in the market at a discount to their NAV.



- BDCs may employ the use of leverage in their portfolios through borrowings or the issuance of preferred stock. While leverage often serves to increase the yield of a BDC, this leverage also subjects the BDC to increased risks, including the likelihood of increased volatility and the possibility that the BDC's common share income will fall if the dividend rate of the preferred shares or the interest rate on any borrowings rises.
- With investments in debt instruments, there is a risk that the issuer may default on its payments or declare bankruptcy.
- The Investment Company Act of 1940, as amended, imposes certain restraints upon the operations of a BDC. A BDC may only incur indebtedness in amounts such that the BDC's asset coverage equals at least 200% after such incurrence. These limitations on asset mix and leverage may inhibit the way that the BDC raises capital.
- BDCs generally invest in less mature private companies, which involve greater risk than well-established publicly-traded companies.

### **Concentration Risk:**

***Geographic Concentration Risk.*** Geographic concentration risk is the risk of loss from concentrating investments in a particular geographic region, such as a single U.S. state or region, and not more broadly diversifying investments across multiple geographic regions. An investment management portfolio that concentrates investments in a particular geographic region will have a greater risk of loss from developments that negatively affect securities issuers with significant business or other financial exposure to the region. Examples of such developments include: regional disasters such as earthquakes, hurricanes and floods; deteriorating finances of regional governmental securities issuers (e.g., states, municipalities); regional infrastructure problems such as power outages or transport facility shutdowns or restrictions; and economic, demographic or regulatory changes that negatively affect the region's business environment.

***Industry Concentration Risk.*** Industry concentration risk is the risk of loss from concentrating investments in a particular industry and not more broadly diversifying investments across multiple industries. An investment management portfolio that concentrates investments in a particular industry will have a greater risk of loss from developments that negatively affect companies in that industry. Examples of such developments include: regulatory or other government policy changes that negatively affect the industry; changes in business methods, technologies or consumer preferences that reduce demand for the industry's products or services; alternative product/service competition from new or pre-existing industries; and shortages of, or increased costs for, industry personnel, raw materials or product components.

***Issuer Concentration Risk.*** Issuer concentration risk is the risk of loss from concentrating investments in individual securities (i.e., making larger investments in individual securities) instead of more broadly diversifying investments across a larger number of securities. An investment management portfolio that concentrates investments in individual securities will have a greater risk of loss from developments that negatively affect the issuers of those securities. See clause (i) of "**General Investment Risk**" above for examples of developments that may negatively affect the value of a particular issuer's securities.

**Credit Risk.** Credit risk, which is sometimes referred to as "default risk", is the risk that the value of a fixed income security will decline because of:

- (1) investor perception that the security issuer's or guarantor's future payment of the principal and/or interest obligation represented by the security has become less likely, increasing the likelihood of default; or
- (2) actual default by the issuer or guarantor of the security.

Below investment grade fixed income securities generally involve more credit risk than investment grade fixed income securities. See "**Below Investment Grade Risk**" above for a description of below investment grade fixed income securities. Developments that negatively affect the issuer or guarantor of a fixed income security, or the specified assets backing the security, often will increase the security's level of credit risk. See "**General Investment Risk**" above for examples of such developments.

**Energy Sector Risk.** Energy Sector risk includes the risks of declines in energy and commodity prices; decreases in energy demand; reduced volumes of energy commodities needing transportation, processing or storing; new construction and acquisition, which can limit growth potential; availability of competitively priced alternative energy sources; potential for technological obsolescence; threats of attack by terrorists; adverse weather conditions; natural or other disasters; and changes in government regulation and tax laws affecting the energy industry.

**Environmental, Social and Governance (ESG) Investing Risk.** A client portfolio's ESG investment approach could cause such portfolio to perform differently compared to client portfolios that do not have such an approach or compared to the market as a whole. A client portfolio's application of ESG-related considerations may affect the portfolio's exposure to certain issuers, industries, sectors or other characteristics and may impact the relative performance of the client portfolio – positively or negatively – depending on the relative performance of such investments. Views on what constitutes “ESG investing,” and therefore what investments are appropriate for a client portfolio that has an ESG investment approach, may differ among investment advisers and investors. There is no guarantee that ClearBridge's or Western Asset's efforts to select investments based on ESG practices will be successful.

**Extension Risk.** Extension risk is the risk that issuers of fixed income securities, including mortgage-backed and other asset-backed securities, will repay their obligations more slowly than the market anticipates in the event market interest rates rise. This repayment extension may cause the prices of these securities to fall because their interest rates are lower than market rates and they remain outstanding for longer than originally anticipated.

**High Volatility Risk.** High volatility risk is the risk of loss associated with investments that tend to fluctuate in value more than other investments. An investment management portfolio with high volatility risk typically involves more speculative investments than a portfolio that does not have such risk. More speculative investments increase the client's risk of loss. In addition, high volatility increases the chance that a client will incur significant investment losses if and when the client or the client's investment manager decides to sell one or more securities held in the client's account.

**Illiquidity Risk.** Illiquidity risk is the risk that securities held in a client's account may be difficult to sell at prices close to recent valuations because few or no market participants are willing to purchase the securities at such prices. This risk, which generally is greater during times of market turmoil, may result in increased losses (or lesser gains) relative to sales of securities for which more active trading markets exist. Illiquidity risk may also result in client accounts realizing lower prices from smaller-sized sales of securities, including municipal bonds, that usually trade in larger amounts. For example selling a single \$5,000 lot of a municipal bond for a client's account may result in a lower per-bond price than a contemporaneous sale of a \$100,000 lot of the same bond.

**Interest Rate Risk.** Interest rate risk is the risk that market interest rates will rise, causing fixed income security prices to fall. This risk stems from the tendency of increases in market interest rates to generally make payment obligations associated with already-outstanding fixed income securities less attractive to investors and therefore the securities themselves less valuable. The risk of securities price declines caused by interest rate increases generally is higher for fixed income securities with longer-term maturities.

**Mid Cap Risk.** Mid cap risk is the additional risk of loss typically associated with investments in securities of mid cap companies. Negative company-specific developments tend to cause securities of mid cap companies to decline in value more than securities of large cap companies. See clause (i) of “General Investment Risk” above for examples of such developments. Reasons for mid cap companies' increased risk of loss from such developments include the tendency of mid cap companies to have more limited product lines, operating histories, markets and financial resources, and also to be dependent on more limited management groups. Securities of mid cap companies also tend to be more volatile and less liquid than securities of large cap companies. See “**High Volatility Risk**” and “**Illiquidity Risk**” above.

**Master Limited Partnerships (MLPs) Risk.** An MLP is an entity receiving partnership taxation treatment under the U.S. Internal Revenue Code of 1986, as amended, and whose partnership interests or “units” are traded on securities exchanges like shares of corporate stock. MLP-related risk includes the following:

- As compared to common stockholders of a corporation, holders of MLP units have more limited control and limited rights to vote on matters affecting the partnership. Additionally, conflicts of interest may exist among common unit holders, subordinated unit holders and the general partner or managing member of an MLP.

- Certain MLPs depend upon their parent or sponsor entities for the majority of their revenues. If their parent or sponsor entities fail to make such payments or satisfy their obligations, the revenues and cash flows of such MLPs and ability of such MLPs to make distributions to unit holders would be adversely affected.
- The amount and tax characterization of cash available for distribution by an MLP depends upon the amount of cash generated by such entity's operations. Cash available for distribution by MLPs will vary widely from quarter to quarter and is affected by various factors affecting the entity's operations.
- Much of the benefit that a portfolio may derive from being invested in equity securities of MLPs is a result of MLPs generally being treated as partnerships for U.S. federal income tax purposes. Changes in tax laws could adversely affect the MLPs in which the portfolio invests.

**Non-U.S. Investment Risk.** Non-U.S. investment risk is the additional risk of loss typically associated with investments in securities of non-U.S. issuers. Investments in securities of non-U.S. issuers tend to involve greater risk than investments in U.S. issuers. This increased risk arises from factors that include: many non-U.S. countries having securities markets that are less liquid and more volatile than U.S. securities markets; political and economic instability in some non-U.S. countries; lesser availability of issuer and market information in some non-U.S. countries; and less rigorous accounting and regulatory standards in some non-U.S. countries. In addition, currency exchange rate fluctuations may have a greater negative effect on the value of investments in securities of non-U.S. issuers.

Non-U.S. investment risk is increased for securities issuers and markets in emerging market countries. Emerging markets tend to have economic, political and legal systems that are less developed and less stable than those of the United States and other developed countries. In addition, securities markets in emerging market countries may be relatively illiquid and subject to extreme price volatility. See "**Illiquidity Risk**" and "**High Volatility Risk**" above.

**Prepayment Risk.** Issuers of many fixed income securities, including certain mortgage-backed and other asset-backed securities, have the right to pay their payment obligations ahead of schedule. If interest rates fall, an issuer may exercise this right. If this happens, the investor's ability to reinvest the prepayment proceeds and obtain the same yield will be diminished because of the lower market interest rates. In addition, prepayment may cause the investor to lose any premium paid upon purchase of the security.

**Real Estate Investment Trusts (REITs) Risk.** REITs are pooled investment vehicles that invest primarily in income producing real estate or real estate related loans or interests. REITs are generally classified as equity REITs, mortgage REITs or a combination of equity and mortgage REITs. Unlike corporations, REITs are not taxed on income distributed to their shareholders, provided they comply with the applicable requirements of the Internal Revenue Code of 1986, as amended. REITs-related risk includes the following:

- Investments in REITs expose a portfolio to risks similar to investing directly in real estate. The value of these investments may be affected by changes in the value of the underlying real estate, the quality of the property management, the creditworthiness of the issuer of the investments, demand for rental properties, and changes in property taxes, interest rates and the real estate regulatory environment. Investments in REITs are also affected by general economic conditions.
- REITs are subject to heavy cash flow dependency on the property interest they hold, defaults by borrowers, poor performance by the REIT's manager and self-liquidation.
- REITs may be leveraged.
- REITs could possibly fail to (i) qualify for favorable tax treatment under applicable tax law, or (ii) maintain their exemptions from registration under the Investment Company Act of 1940, as amended.
- The above factors may also adversely affect a borrower's or a lessee's ability to meet its obligations to the REIT. In the event of a default by a borrower or lessee, the REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments.

**Small Cap Risk.** Small cap risk is the additional risk of loss typically associated with investments in securities of small cap companies. Negative company-specific developments tend to cause securities of small cap companies to decline in value

more than securities of large cap and mid cap companies. See clause (i) of “General Investment Risk” above for examples of such developments. Reasons for small cap companies’ increased risk of loss from such developments include the tendency of small cap companies to have more limited product lines, operating histories, markets and financial resources, and also to be dependent on more limited management groups. Securities of small cap companies also tend to be more volatile and less liquid than securities of large cap and mid cap companies. See “**High Volatility Risk**” and “**Illiquidity Risk**” above.

**APPENDIX C: FORM ADV PORTFOLIO MANAGER BROCHURE SUPPLEMENTS**

**CLEARBRIDGE INVESTMENTS, LLC**

## Form ADV Brochure Supplement for Brian M. Angerame

ClearBridge Investments, LLC  
620 Eighth Avenue  
New York, NY 10018  
(212) 805-2000

Brian M. Angerame is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC (“ClearBridge”). He can be contacted at the business address and telephone number shown above. Mr. Angerame serves as a portfolio manager for the following investment management strategies:

- ClearBridge Mid Cap
- ClearBridge Mid Cap Growth
- ClearBridge SMID Cap Growth

### *Educational Background and Business Experience*

Mr. Angerame, born 1972, joined ClearBridge in 2005. Previously, he was a Director of Citigroup Global Markets Inc. (“CGM”) and served as a Portfolio Manager of CGM’s Smith Barney Asset Management division. Prior to becoming a Portfolio Manager, Mr. Angerame was a Research Analyst for Citigroup Asset Management, responsible for the consumer discretionary and consumer staples sectors. Prior to joining Citigroup Asset Management in 2000, he spent three years as an Analyst and Assistant Portfolio Manager of Prudential Securities. Mr. Angerame holds a B.A. degree in Government from Dartmouth College.

### *Disciplinary Information*

Mr. Angerame has no reportable legal or disciplinary events.

### *Other Business Activities*

Mr. Angerame is a registered representative of Franklin Distributors, LLC (formerly Legg Mason Investor Services, LLC), a registered broker-dealer affiliated with ClearBridge (“FD”). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Mr. Angerame’s registered representative status enables him to assist FD with promotion activities. Mr. Angerame spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

### *Additional Compensation*

Not Applicable.

### *Supervision*

ClearBridge’s Chief Investment Officer, Scott Glasser, oversees Mr. Angerame’s performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Angerame through his membership on ClearBridge’s Management and Risk Management Committees, by determining Mr. Angerame’s bonus compensation, and by periodically reviewing Mr. Angerame’s personal trades. The Management Committee manages ClearBridge’s overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Angerame manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Ms. Glasser also supervises Mr. Angerame through less formal interactions as the need arises.

**This Brochure Supplement, dated December 1, 2021, provides information about Brian M. Angerame that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Barbara Brooke Manning, ClearBridge’s General Counsel and Chief Compliance Officer, at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**

## **Form ADV Brochure Supplement for John P. Baldi**

ClearBridge Investments, LLC  
620 Eighth Avenue  
New York, NY 10018  
(212) 805-2000

John P. Baldi is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC (“ClearBridge”). He can be contacted at the business address and telephone number shown above. Mr. Baldi serves as a portfolio manager for the following investment management strategies:

- Dividend Strategy
- Dividend Strategy ESG

### ***Educational Background and Business Experience***

Mr. Baldi, born 1976, joined ClearBridge in 2005. Previously, he was an Equity Investment Analyst at Salomon Brothers Inc and from 1998 to 2004, he was a Specialty Finance Equity Research Analyst at JP Morgan Securities. Mr. Baldi holds a B.S. in Finance and Economics from Boston College.

### ***Disciplinary Information***

Mr. Baldi has no reportable legal or disciplinary events.

### ***Other Business Activities***

Mr. Baldi is a registered representative of Franklin Distributors, LLC (formerly Legg Mason Investor Services, LLC), a registered broker-dealer affiliated with ClearBridge (“FD”). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Mr. Baldi’s registered representative status enables him to assist FD with promotion activities. Mr. Baldi spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

### ***Additional Compensation***

Not Applicable.

### ***Supervision***

ClearBridge’s Chief Investment Officer, Scott Glasser, oversees Mr. Baldi’s performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Baldi through his membership on ClearBridge’s Management and Risk Management Committees, by determining Mr. Baldi’s bonus compensation, and by periodically reviewing Mr. Baldi’s personal trades. The Management Committee manages ClearBridge’s overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Baldi manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Baldi through less formal interactions as the need arises.

**This Brochure Supplement, dated December 1, 2021, provides information about John P. Baldi that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Barbara Brooke Manning, ClearBridge’s General Counsel and Chief Compliance Officer, at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**

## Form ADV Brochure Supplement for Evan S. Bauman

ClearBridge Investments, LLC  
620 Eighth Avenue  
New York, NY 10018  
(212) 805-2000

Evan S. Bauman is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC (“ClearBridge”). He can be contacted at the business address and telephone number shown above. Mr. Bauman serves as a portfolio manager for the following investment management strategies:

- ClearBridge Multi Cap Growth
- ClearBridge Multi Cap Growth ESG
- ClearBridge All Cap Growth
- ClearBridge All Cap Growth ESG

### *Educational Background and Business Experience*

Mr. Bauman, born 1975, joined ClearBridge in 2005. Previously, he was a Director of Citigroup Global Markets Inc. (“CGM”) and served as a Portfolio Manager of CGM’s Smith Barney Asset Management division. Mr. Bauman joined CGM’s predecessor in 1996. He holds a B.S. degree in Mathematics from Duke University.

### *Disciplinary Information*

Mr. Bauman has no reportable legal or disciplinary events.

### *Other Business Activities*

Mr. Bauman is a registered representative of Franklin Distributors, LLC (formerly Legg Mason Investor Services, LLC), a registered broker-dealer affiliated with ClearBridge (“FD”). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Mr. Bauman’s registered representative status enables him to assist FD with promotion activities. Mr. Bauman spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

### *Additional Compensation*

Not Applicable.

### *Supervision*

ClearBridge’s Chief Investment Officer, Scott Glasser, oversees Mr. Bauman’s performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Bauman through his membership on ClearBridge’s Management and Risk Management Committees, by determining Mr. Bauman’s bonus compensation, and by periodically reviewing Mr. Bauman’s personal trades. The Management Committee manages ClearBridge’s overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Bauman manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Bauman through less formal interactions as the need arises.

**This Brochure Supplement, dated December 1, 2021, provides information about Evan S. Bauman that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Barbara Brooke Manning, ClearBridge’s General Counsel and Chief Compliance Officer, at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**



## Form ADV Brochure Supplement for Sean M. Bogda, CFA

ClearBridge Investments, LLC  
620 Eighth Avenue  
New York, NY 10018  
(212) 805-2000

Sean M. Bogda is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC (“ClearBridge”). He can be contacted at the following business address and telephone number: ClearBridge Investments, LLC, Delaware Corporate Center II, 2 Righter Parkway, Suite 100, Wilmington, DE 19803, (302) 476-3800. Mr. Bogda serves as a portfolio manager for the following investment management strategies:

- ClearBridge Global Value ADR
- ClearBridge International Value ADR
- ClearBridge International Value ADR ESG

### *Educational Background and Business Experience*

Mr. Bogda, born 1968, joined ClearBridge in April 2013 in connection with the merger of ClearBridge Global Currents Investment Management, LLC (“Global Currents”), which was named Global Currents Investment Management, LLC prior to December 2012, into ClearBridge. Mr. Bogda joined Global Currents in 2008. Previously, he was Portfolio Manager and Quantitative Analyst at Brandywine Global Investment Management, LLC (“Brandywine”). Mr. Bogda joined Brandywine in 1993. He holds a B.S degree from the University of Colorado. Mr. Bogda also holds the Chartered Financial Analyst (“CFA”) designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

### *Disciplinary Information*

Mr. Bogda has no reportable legal or disciplinary events.

### *Other Business Activities*

Not Applicable.

### *Additional Compensation*

Not Applicable.

### *Supervision*

Paul D. Ehrlichman, a Portfolio Manager and Managing Director of ClearBridge, oversees Mr. Bogda’s performance of investment advisory services. Mr. Ehrlichman can be contacted at (302) 476-3800.

Mr. Ehrlichman supervises Mr. Bogda by receiving periodic reports on the investment management portfolios Mr. Bogda manages and regularly reviewing with him portfolio performance, as well as risk levels and trading activity. Mr. Ehrlichman also supervises Mr. Bogda through less formal interactions as the need arises and by determining his bonus compensation.

**This Brochure Supplement, dated December 1, 2021, provides information about Sean M. Bogda that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Barbara Brooke Manning, ClearBridge’s General Counsel and Chief Compliance Officer, at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**

## Form ADV Brochure Supplement for Peter J. Bourbeau

ClearBridge Investments, LLC  
620 Eighth Avenue  
New York, NY 10018  
(212) 805-2000

Peter J. Bourbeau is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC (“ClearBridge”). He can be contacted at the business address and telephone number shown above. Mr. Bourbeau serves as a portfolio manager for the following investment management strategies:

- ClearBridge Large Cap Growth
- ClearBridge Large Cap Growth ESG
- ClearBridge All Cap Growth
- ClearBridge All Cap Growth ESG

### *Educational Background and Business Experience*

Mr. Bourbeau, born 1968, joined ClearBridge in 2005. Previously, Mr. Bourbeau was a Director of Citigroup Global Markets Inc. (“CGM”) and served as a Portfolio Manager of CGM’s Smith Barney Asset Management division. He joined CGM’s predecessor in 1992. Mr. Bourbeau holds a BSBA degree from the University of Florida and an M.B.A. from Fordham University.

### *Disciplinary Information*

Mr. Bourbeau has no reportable legal or disciplinary events.

### *Other Business Activities*

Mr. Bourbeau is a registered representative of Franklin Distributors, LLC (formerly Legg Mason Investor Services, LLC), a registered broker-dealer affiliated with ClearBridge (“FD”). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Mr. Bourbeau’s registered representative status enables him to assist FD with promotion activities. Mr. Bourbeau spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

### *Additional Compensation*

Not Applicable.

### *Supervision*

ClearBridge’s Chief Investment Officer, Scott Glasser, oversees Mr. Bourbeau’s performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Bourbeau through his membership on ClearBridge’s Management and Risk Management Committees, by determining Mr. Bourbeau’s bonus compensation, and by periodically reviewing Mr. Bourbeau’s personal trades. The Management Committee manages ClearBridge’s overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Bourbeau manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Bourbeau through less formal interactions as the need arises.

**This Brochure Supplement, dated December 1, 2021, provides information about Peter J. Bourbeau that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Barbara Brooke Manning, ClearBridge’s General Counsel and Chief Compliance Officer, at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**

## Form ADV Brochure Supplement for Reed Cassady

ClearBridge Investments, LLC  
620 Eighth Avenue  
New York, NY 10018  
(212) 805-2000

Reed Cassady is a Portfolio Manager and Director of ClearBridge Investments, LLC. He can be contacted at the following business address and telephone number: 100 International Drive, Baltimore, MD 21202, (866) 410-5500. Mr. Cassady serves as a portfolio manager for the following investment management strategies:

- ClearBridge All Cap Value
- ClearBridge All Cap Value ESG

### *Educational Background and Business Experience*

Mr. Cassady, born 1979, joined ClearBridge when Legg Mason Capital Management, LLC, the company he joined in 2007 where he was a Senior Portfolio Analyst, integrated its business with that of ClearBridge. Mr. Cassady earned a B.A. in Music and an M.B.A., both from the College of William and Mary.

### *Disciplinary Information*

Mr. Cassady has no reportable legal or disciplinary events.

### *Other Business Activities*

Not Applicable.

### *Additional Compensation*

Not Applicable.

### *Supervision*

Sam Peters, Portfolio Manager and Managing Director of ClearBridge Investments, LLC, oversees Mr. Cassady's performance of investment advisory services. He can be contacted at (866) 410-5500.

Mr. Peters supervises Mr. Cassady by receiving periodic reports on the investment management portfolio Mr. Cassady manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. He also periodically reviews Mr. Cassady's personal trades. Mr. Peters also supervises Mr. Cassady through less formal interactions as the need arises and by determining his bonus compensation and periodically reviewing his personal trades.

**This Brochure Supplement, dated December 1, 2021, provides information about Reed Cassady that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Barbara Brooke Manning, ClearBridge's General Counsel and Chief Compliance Officer, at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**

## Form ADV Brochure Supplement for Michael Clarfeld, CFA

ClearBridge Investments, LLC  
620 Eighth Avenue  
New York, NY 10018  
(212) 805-2000

Michael Clarfeld is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC (“ClearBridge”). He can be contacted at the business address and telephone number shown above. Mr. Clarfeld serves as a portfolio manager for the following investment management strategies:

- ClearBridge Dividend Strategy
- ClearBridge Dividend Strategy ESG

### *Educational Background and Business Experience*

Mr. Clarfeld, born 1977, joined ClearBridge in 2006. Previously, he was an Equity Analyst with Hygrove Partners, LLC (2003-2006) and a Financial Analyst with Goldman Sachs (2001-2003). Mr. Clarfeld holds a B.A. degree in History from Duke University and is a member of the New York Society of Security Analysts. He also holds the Chartered Financial Analyst (“CFA”) designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

### *Disciplinary Information*

Mr. Clarfeld has no reportable legal or disciplinary events.

### *Other Business Activities*

Mr. Clarfeld is a registered representative of Franklin Distributors, LLC (formerly Legg Mason Investor Services, LLC), a registered broker-dealer affiliated with ClearBridge (“FD”). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Mr. Clarfeld’s registered representative status enables him to assist FD with promotion activities. Mr. Clarfeld spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

### *Additional Compensation*

Not Applicable.

### *Supervision*

ClearBridge’s Chief Investment Officer, Scott Glasser, oversees Mr. Clarfeld’s performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Clarfeld through his membership on ClearBridge’s Management and Risk Management Committees, by determining Mr. Clarfeld’s bonus compensation, and by periodically reviewing Mr. Clarfeld’s personal trades. The Management Committee manages ClearBridge’s overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Clarfeld manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Clarfeld through less formal interactions as the need arises.

**This Brochure Supplement, dated December 1, 2021, provides information about Michael Clarfeld that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Barbara Brooke Manning, ClearBridge’s General Counsel and Chief Compliance Officer, at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**

## Form ADV Brochure Supplement for Harry D. (“Hersh”) Cohen

ClearBridge Investments, LLC  
620 Eighth Avenue  
New York, NY 10018  
(212) 805-2000

Harry D. (“Hersh”) Cohen is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC (“ClearBridge”) as well as Chief Investment Officer Emeritus. He can be contacted at the business address and telephone number shown above. Mr. Cohen serves as a portfolio manager for the following investment management strategy:

- Custom Portfolios/ClearBridge Private Client Management

### *Educational Background and Business Experience*

Mr. Cohen, born 1940, joined ClearBridge in 2005. Previously, he was Chief Investment Officer—U.S. Retail and High Net Worth of Citigroup Asset Management and a Managing Director of Citigroup Global Markets Inc. (“CGM”). Mr. Cohen joined CGM’s predecessor in 1969. He holds a B.A. degree from Case Western Reserve University and M.S. and Ph.D. degrees from Tufts University.

### *Disciplinary Information*

Mr. Cohen has no reportable legal or disciplinary events.

### *Other Business Activities*

Mr. Cohen is a registered representative of Franklin Distributors, LLC (formerly Legg Mason Investor Services, LLC), a registered broker-dealer affiliated with ClearBridge (“FD”). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Mr. Cohen’s registered representative status enables him to assist FD with promotion activities. Mr. Cohen spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

### *Additional Compensation*

Not Applicable.

### *Supervision*

ClearBridge’s Chief Executive Officer, Terrence Murphy, oversees Mr. Cohen’s performance of his Chief Investment Officer Emeritus and portfolio management responsibilities. Mr. Murphy can be contacted at (212) 805-2000.

Mr. Murphy supervises Mr. Cohen through his membership on ClearBridge’s Management and Risk Management Committees, by determining Mr. Cohen’s bonus compensation, and by periodically reviewing Mr. Cohen’s personal trades. The Management Committee manages ClearBridge’s overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Cohen manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Murphy also supervises Mr. Cohen through less formal interactions as the need arises.

**This Brochure Supplement, dated December 1, 2021, provides information about Harry D. (“Hersh”) Cohen that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Barbara Brooke Manning, ClearBridge’s General Counsel and Chief Compliance Officer, at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**

## Form ADV Brochure Supplement for Derek J. Deutsch, CFA

ClearBridge Investments, LLC  
620 Eighth Avenue  
New York, NY 10018  
(212) 805-2000

Derek J. Deutsch is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC (“ClearBridge”). He can be contacted at the business address and telephone number shown above. Mr. Deutsch serves as a portfolio manager for the following investment management strategy:

- ClearBridge Sustainability Leaders

### *Educational Background and Business Experience*

Mr. Deutsch, born 1969, joined ClearBridge in 2005. Previously, he was a Director of Citigroup Global Markets Inc. (“CGM”) and served as a Portfolio Manager of CGM’s Smith Barney Asset Management division. Prior to becoming a Portfolio Manager, Mr. Deutsch was a Citigroup Asset Management Research Analyst, responsible for the healthcare sector. Prior to joining Citigroup Asset Management in 1999, he served as Special Assistant of the U.S. Department of Health and Human Services in Washington, DC. Mr. Deutsch holds an A.B. degree from Brown University and an M.B.A. from Georgetown University. He also holds the Chartered Financial Analyst (“CFA”) designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

### *Disciplinary Information*

Mr. Deutsch has no reportable legal or disciplinary events.

### *Other Business Activities*

Mr. Deutsch is a registered representative of Franklin Distributors, LLC (formerly Legg Mason Investor Services, LLC), a registered broker-dealer affiliated with ClearBridge (“FD”). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Mr. Deutsch’s registered representative status enables him to assist FD with promotion activities. Mr. Deutsch spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

### *Additional Compensation*

Not Applicable.

### *Supervision*

ClearBridge’s Chief Investment Officer, Scott Glasser, oversees Mr. Deutsch’s performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Deutsch through his membership on ClearBridge’s Management and Risk Management Committees, by determining Mr. Deutsch’s bonus compensation, and by periodically reviewing Mr. Deutsch’s personal trades. The Management Committee manages ClearBridge’s overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Deutsch manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Deutsch through less formal interactions as the need arises.

**This Brochure Supplement, dated December 1, 2021, provides information about Derek J. Deutsch that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Barbara Brooke Manning, ClearBridge’s General Counsel and Chief Compliance Officer, at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**

## Form ADV Brochure Supplement for Paul D. Ehrlichman

ClearBridge Investments, LLC  
620 Eighth Avenue  
New York, NY 10018  
(212) 805-2000

Paul D. Ehrlichman is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC (“ClearBridge”). He can be contacted at the following business address and telephone number: ClearBridge Investments, LLC, Delaware Corporate Center II, 2 Righter Parkway, Suite 100, Wilmington, DE 19803, (302) 476-3800. Mr. Ehrlichman serves as a portfolio manager for the following investment management strategies:

- ClearBridge Global Value ADR
- ClearBridge International Value ADR
- ClearBridge International Value ADR ESG

### ***Educational Background and Business Experience***

Mr. Ehrlichman, born 1962, joined ClearBridge in April 2013 in connection with the merger of ClearBridge Global Currents Investment Management, LLC (“Global Currents”), which was named Global Currents Investment Management, LLC prior to December 2012, into ClearBridge. Mr. Ehrlichman joined Global Currents in 2008 and served as Chief Investment Officer until June 2010. Previously, he served as a Managing Director and Portfolio Manager at Brandywine Global Investment Management, LLC (“Brandywine”). Prior to joining Brandywine in 1988, Mr. Ehrlichman was an Assistant Vice President and Portfolio Manager at Provident Capital Management, Inc. (1984-1988), and a Securities Analyst at First Pennsylvania Bank (1983-1984). He holds a B.S. degree from LaSalle University.

### ***Disciplinary Information***

Mr. Ehrlichman has no reportable legal or disciplinary events.

### ***Other Business Activities***

Not Applicable.

### ***Additional Compensation***

Not Applicable.

### ***Supervision***

ClearBridge’s Chief Investment Officer, Scott Glasser, oversees Mr. Ehrlichman’s performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Ehrlichman through his membership on ClearBridge’s Management and Risk Management Committees, by determining Mr. Ehrlichman’s bonus compensation, and by periodically reviewing Mr. Ehrlichman’s personal trades. The Management Committee manages ClearBridge’s overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Ehrlichman manages and regularly reviews with her portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Ehrlichman through less formal interactions as the need arises.

**This Brochure Supplement, dated December 1, 2021, provides information about Paul D. Ehrlichman that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Barbara Brooke Manning, ClearBridge’s General Counsel and Chief Compliance Officer, at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**

## Form ADV Brochure Supplement for Robert Feitler, Jr.

ClearBridge Investments, LLC  
620 Eighth Avenue  
New York, NY 10018  
(212) 805-2000

Robert Feitler, Jr. is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC (“ClearBridge”). He can be contacted at the business address and telephone number shown above. Mr. Feitler serves as a portfolio manager for the following investment management strategies:

- ClearBridge Large Cap Value
- ClearBridge Large Cap Value ESG

### *Educational Background and Business Experience*

Mr. Feitler, born 1959, joined ClearBridge in 2005. Previously, he was a Director of Salomon Brothers Asset Management Inc, which he joined in 1995. Prior to joining Salomon Brothers Asset Management Inc, Mr. Feitler held financial analysis, accounting and merchandising positions in the footwear industry. He also worked as a commercial credit analyst for Marine Bank. Mr. Feitler holds a B.A. degree in Economics from Haverford College and an M.B.A. in Finance from the University of Wisconsin.

### *Disciplinary Information*

Mr. Feitler has no reportable legal or disciplinary events.

### *Other Business Activities*

Mr. Feitler is a registered representative of Franklin Distributors, LLC (formerly Legg Mason Investor Services, LLC), a registered broker-dealer affiliated with ClearBridge (“FD”). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Mr. Feitler’s registered representative status enables him to assist FD with promotion activities. Mr. Feitler spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

### *Additional Compensation*

Not Applicable.

### *Supervision*

ClearBridge’s Chief Investment Officer, Scott Glasser, oversees Mr. Feitler’s performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Feitler through his membership on ClearBridge’s Management and Risk Management Committees, by determining Mr. Feitler’s bonus compensation, and by periodically reviewing Mr. Feitler’s personal trades. The Management Committee manages ClearBridge’s overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Feitler manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Feitler through less formal interactions as the need arises.

**This Brochure Supplement, dated December 1, 2021, provides information about Robert Feitler, Jr. that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Barbara Brooke Manning, ClearBridge’s General Counsel and Chief Compliance Officer, at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**



## Form ADV Brochure Supplement for Pegeen Fitzpatrick

ClearBridge Investments, LLC  
620 Eighth Avenue  
New York, NY 10018  
(212) 805-2000

Pegeen Fitzpatrick is a Portfolio Manager and Director of ClearBridge Investments, LLC (“ClearBridge”). She can be contacted at the business address and telephone number shown above. Ms. Fitzpatrick serves as a portfolio manager for the following investment management strategy:

- Custom Portfolios/ClearBridge Private Client Management

### *Educational Background and Business Experience*

Ms. Fitzpatrick, born 1964, joined ClearBridge in 2005. Previously, she was a Trader at Citigroup Asset Management and served as an Equity Portfolio Associate of the Smith Barney Capital Management division of Citigroup Global Markets, Inc. (“CGM”). Prior to that, Ms. Fitzpatrick worked in the Charter Client Services division of Smith Barney, Harris Upham & Co. Ms. Fitzpatrick joined CGM’s predecessor in 1986. She holds a B.A. degree in Economics from Stony Brook University and she is a member of Women in Public Finance.

### *Disciplinary Information*

Ms. Fitzpatrick has no reportable legal or disciplinary events.

### *Other Business Activities*

Ms. Fitzpatrick is a registered representative of Franklin Distributors, LLC (formerly Legg Mason Investor Services, LLC), a registered broker-dealer affiliated with ClearBridge (“FD”). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Ms. Fitzpatrick’s registered representative status enables her to assist FD with promotion activities. Ms. Fitzpatrick spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

### *Additional Compensation*

Not Applicable.

### *Supervision*

ClearBridge’s Chief Investment Officer, Scott Glasser, oversees Ms. Fitzpatrick’s performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Ms. Fitzpatrick through his membership on ClearBridge’s Management and Risk Management Committees, by determining Ms. Fitzpatrick’s bonus compensation, and by periodically reviewing Ms. Fitzpatrick’s personal trades. The Management Committee manages ClearBridge’s overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Ms. Fitzpatrick manages and regularly reviews her portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Ms. Fitzpatrick through less formal interactions as the need arises.

**This Brochure Supplement, dated December 1, 2021, provides information about Pegeen Fitzpatrick that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Barbara Brooke Manning, ClearBridge’s General Counsel and Chief Compliance Officer, at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**

## Form ADV Brochure Supplement for Scott K. Glasser

ClearBridge Investments, LLC  
620 Eighth Avenue  
New York, NY 10018  
(212) 805-2000

Scott K. Glasser is Chief Investment Officer and a Portfolio Manager and Managing Director of ClearBridge Investments, LLC (“ClearBridge”). He can be contacted at the business address and telephone number shown above. Mr. Glasser serves as a portfolio manager for the following investment management strategies:

- ClearBridge Appreciation
- ClearBridge Appreciation ESG
- ClearBridge Dynamic MDA Portfolios
- Custom Portfolios/ClearBridge Private Client Management

### *Educational Background and Business Experience*

Mr. Glasser, born 1966, joined ClearBridge in 2005. Previously, he was a Managing Director of Citigroup Global Markets Inc. (“CGM”) and served as a Portfolio Manager of CGM’s Smith Barney Asset Management division. Mr. Glasser joined CGM’s predecessor in 1993. Previously, he was an Analyst at Bear Stearns from 1992 to 1993. Mr. Glasser holds a B.A. degree from Middlebury College and an M.B.A. from Pennsylvania State University.

### *Disciplinary Information*

Mr. Glasser has no reportable legal or disciplinary events.

### *Other Business Activities*

Mr. Glasser is a registered representative of Franklin Distributors, LLC (formerly Legg Mason Investor Services, LLC), a registered broker-dealer affiliated with ClearBridge (“FD”). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Mr. Glasser’s registered representative status enables him to assist FD with promotion activities. Mr. Glasser spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

### *Additional Compensation*

Not Applicable.

### *Supervision*

ClearBridge’s Chief Executive Officer, Terrence Murphy, oversees Mr. Glasser’s performance of his Chief Investment Officer and portfolio management responsibilities. Mr. Murphy can be contacted at (212) 805-2000.

Mr. Murphy supervises Mr. Glasser through his membership on ClearBridge’s Management and Risk Management Committees, by determining Mr. Glasser’s bonus compensation, and by periodically reviewing Mr. Glasser’s personal trades. The Management Committee manages ClearBridge’s overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Glasser manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Murphy also supervises Mr. Glasser through less formal interactions as the need arises.

**This Brochure Supplement, dated December 1, 2021, provides information about Scott K. Glasser that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Barbara Brooke Manning, ClearBridge’s General Counsel Chief and Compliance Officer, at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**

## Form ADV Brochure Supplement for Aram E. Green

ClearBridge Investments, LLC  
620 Eighth Avenue  
New York, NY 10018  
(212) 805-2000

Aram E. Green is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC (“ClearBridge”). He can be contacted at the business address and telephone number shown above. Mr. Green serves as a portfolio manager for the following investment management strategies:

- ClearBridge All Cap Growth
- ClearBridge All Cap Growth ESG
- ClearBridge Mid Cap Growth
- ClearBridge Multi Cap Growth
- ClearBridge Multi Cap Growth ESG
- ClearBridge Small Cap Growth
- ClearBridge SMID Cap Growth

### *Educational Background and Business Experience*

Mr. Green, born 1976, joined ClearBridge in 2006. Previously, he was an Equity Research Analyst at Hygrove Partners, LLC. Prior to joining Hygrove Partners in 2001, Mr. Green was the Founding Principal of Spyridon Consulting, a consulting firm focused on assisting corporations plan and execute their business strategies. Prior to founding Spyridon in 2000, he was a co-Founder and Executive Vice President of iCollege, an enterprise software corporation catering to the educational marketplace. Mr. Green holds a B.A. degree in Economics and Political Science from Union College.

### *Disciplinary Information*

Mr. Green has no reportable legal or disciplinary events.

### *Other Business Activities*

Mr. Green is a registered representative of Franklin Distributors, LLC (formerly Legg Mason Investor Services, LLC), a registered broker-dealer affiliated with ClearBridge (“FD”). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Mr. Green’s registered representative status enables him to assist FD with promotion activities. Mr. Green spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

### *Additional Compensation*

Not Applicable.

### *Supervision*

ClearBridge’s Chief Investment Officer, Scott Glasser, oversees Mr. Green’s performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Green through his membership on ClearBridge’s Management and Risk Management Committees, by determining Mr. Green’s bonus compensation, and by periodically reviewing Mr. Green’s personal trades. The Management Committee manages ClearBridge’s overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Green manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Green through less formal interactions as the need arises.

**This Brochure Supplement, dated December 1, 2021, provides information about Aram E. Green that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Barbara Brooke Manning, ClearBridge’s General Counsel and Chief Compliance Officer, at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**

## Form ADV Brochure Supplement for Albert Grosman

ClearBridge Investments, LLC  
620 Eighth Avenue  
New York, NY 10018  
(212) 805-2000

Albert Grosman is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC (“ClearBridge”), effective July 1, 2018. He can be contacted at the following business address and telephone number: ClearBridge, LLC, 100 International Drive, Baltimore, MD 21202, (866) 410-5500. Mr. Grosman serves as a portfolio manager for the following investment management strategies:

- ClearBridge All Cap Value
- ClearBridge All Cap Value ESG
- ClearBridge Small Cap
- ClearBridge Small Cap Value

### *Educational Background and Business Experience*

Mr. Grosman, born 1970, became affiliated with ClearBridge as part of the integration of Legg Mason Capital Management, LLC’s (“LMCM’s”) business with that of ClearBridge. Mr. Grosman joined LMCM in 2007 serving as an Analyst and was named a member of the portfolio management team managing the LMCM Disciplined Equity Research Fund. Previously, Mr. Grosman worked as an Equity Analyst specializing in small and mid cap companies with Long Trail Investment Management, Phinity Capital, Cyllenius/Blackrock, and Fidelity Management and Research. During his tenure at Fidelity, Mr. Grosman was a member of their Small Cap team and from 1997 to 1999 was a Portfolio Manager for a Fidelity Select sector fund. Mr. Grosman earned a B.B.A. in Business Administration from Emory University and an M.B.A. from Columbia Business School.

### *Disciplinary Information*

Mr. Grosman has no reportable legal or disciplinary events.

### *Other Business Activities*

No Applicable.

### *Additional Compensation*

Not Applicable.

### *Supervision*

Sam Peters, Portfolio Manager and Managing Director of ClearBridge, oversees Mr. Grosman’s performance of investment advisory services. He can be contacted at (866) 410-5500.

Mr. Peters supervises Mr. Grosman by receiving periodic reports on the investment management portfolios Mr. Grosman manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. He also periodically reviews Mr. Grosman’s personal trades. Mr. Peters also supervises Mr. Grosman through less formal interactions as the need arises and by determining his bonus compensation.

**This Brochure Supplement, dated December 1, 2021, provides information about Albert Grosman that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Barbara Brooke Manning, ClearBridge’s General Counsel and Chief Compliance Officer, at the address or telephone number shown at the top of this Supplement if you did not or if you have questions about this Brochure Supplement.**

## Form ADV Brochure Supplement for Michael A. Kagan

ClearBridge Investments, LLC  
620 Eighth Avenue  
New York, NY 10018  
(212) 805-2000

Michael A. Kagan is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC (“ClearBridge”). He can be contacted at the business address and telephone number shown above. Mr. Kagan serves as a portfolio manager for the following investment management strategies:

- ClearBridge Appreciation
- ClearBridge Appreciation ESG

### *Educational Background and Business Experience*

Mr. Kagan, born 1960, joined ClearBridge in 2005. Previously, he was a Vice President at Salomon Brothers Inc., an Equity Analyst at Zweig Advisors, and a Portfolio Manager at Fidelity Investments. Mr. Kagan holds a B.S. degree in Economics from Harvard University and also attended the Massachusetts Institute of Technology Sloan School of Management.

### *Disciplinary Information*

Mr. Kagan has no reportable legal or disciplinary events.

### *Other Business Activities*

Mr. Kagan is a registered representative of Franklin Distributors, LLC (formerly Legg Mason Investor Services, LLC), a registered broker-dealer affiliated with ClearBridge (“FD”). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Mr. Kagan’s registered representative status enables him to assist FD with promotion activities. Mr. Kagan spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

### *Additional Compensation*

Not Applicable.

### *Supervision*

ClearBridge’s Chief Investment Officer, Scott Glasser, oversees Mr. Kagan’s performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Kagan through his membership on ClearBridge’s Management and Risk Management Committees, by determining Mr. Kagan’s bonus compensation, and by periodically reviewing Mr. Kagan’s personal trades. The Management Committee manages ClearBridge’s overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Kagan manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Kagan through less formal interactions as the need arises.

**This Brochure Supplement, dated December 1, 2021, provides information about Michael A. Kagan that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Barbara Brooke Manning, ClearBridge’s General Counsel and Chief Compliance Officer, at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**

## Form ADV Brochure Supplement for Diane Keady

ClearBridge Investments, LLC  
620 Eighth Avenue  
New York, NY 10018  
(212) 805-2000

Diane Keady is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC (“ClearBridge”). She can be contacted at the business address and telephone number shown above. Ms. Keady serves as a portfolio manager for the following investment management strategy:

- ClearBridge Dividend Strategy
- ClearBridge Dividend Strategy ESG
- Custom Portfolios/ClearBridge Private Client Management

### *Educational Background and Business Experience*

Ms. Keady, born 1970, joined ClearBridge in 2005. Previously, she was a Director of Citigroup Global Markets Inc. (“CGM”) and a Junior Portfolio Manager of CGM’s Smith Barney Asset Management division. Prior to joining Smith Barney Asset Management in 2000, Ms. Keady served as a Vice President in Citigroup’s Finance Division. She holds a B.S. degree in Accounting and English from Rutgers University and an M.B.A. in Finance and Management from New York University’s Leonard N. Stern School of Business.

### *Disciplinary Information*

Ms. Keady has no reportable legal or disciplinary events.

### *Other Business Activities*

Ms. Keady is a registered representative of Franklin Distributors, LLC (formerly Legg Mason Investor Services, LLC), a registered broker-dealer affiliated with ClearBridge (“FD”). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Ms. Keady’s registered representative status enables her to assist FD with promotion activities. Ms. Keady spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

### *Additional Compensation*

Not Applicable.

### *Supervision*

ClearBridge’s Chief Investment Officer, Scott Glasser, oversees Ms. Keady’s performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Ms. Keady through his membership on ClearBridge’s Management and Risk Management Committees, by determining Ms. Keady’s bonus compensation, and by periodically reviewing Ms. Keady’s personal trades. The Management Committee manages ClearBridge’s overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Ms. Keady manages and regularly reviews with her portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Ms. Keady through less formal interactions as the need arises.

**This Brochure Supplement, dated December 1, 2021, provides information about Diane Keady that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Barbara Brooke Manning, ClearBridge’s General Counsel and Chief Compliance Officer, at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**

## Form ADV Brochure Supplement for Dmitry Khaykin

ClearBridge Investments, LLC  
620 Eighth Avenue  
New York, NY 10018  
(212) 805-2000

Dmitry Khaykin is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC (“ClearBridge”). He can be contacted at the business address and telephone number shown above. Mr. Khaykin serves as a portfolio manager for the following investment management strategies:

- ClearBridge Large Cap Value
- ClearBridge Large Cap Value ESG
- Custom Portfolios/ClearBridge Private Client Management

### *Educational Background and Business Experience*

Mr. Khaykin, born 1968, joined ClearBridge in 2005. Previously, he was a Director of Citigroup Global Markets Inc. (“CGM”) and served as a Portfolio Manager of CGM’s Smith Barney Asset Management division. He joined CGM in 2003. Previously, Mr. Khaykin was a Research Analyst at Gabelli & Company where he concentrated on the telecommunications sector. He began his career at Morgan Stanley & Co., Inc. as an Associate in the Risk Management Division. Mr. Khaykin received a B.A. degree in Computer Science from New York University and an M.B.A. in Finance and Accounting from The Wharton School of the University of Pennsylvania.

### *Disciplinary Information*

Mr. Khaykin has no reportable legal or disciplinary events.

### *Other Business Activities*

Mr. Khaykin is a registered representative of Franklin Distributors, LLC (formerly Legg Mason Investor Services, LLC), a registered broker-dealer affiliated with ClearBridge (“FD”). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Mr. Khaykin’s registered representative status enables him to assist FD with promotion activities. Mr. Khaykin spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

### *Additional Compensation*

Not Applicable.

### *Supervision*

ClearBridge’s Chief Investment Officer, Scott Glasser, oversees Mr. Khaykin’s performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Khaykin through his membership on ClearBridge’s Management and Risk Management Committees, by determining Mr. Khaykin’s bonus compensation, and by periodically reviewing Mr. Khaykin’s personal trades. The Management Committee manages ClearBridge’s overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Khaykin manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Khaykin through less formal interactions as the need arises.

**This Brochure Supplement, dated December 1, 2021, provides information about Dmitry Khaykin that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Barbara Brooke Manning, ClearBridge’s General Counsel and Chief Compliance Officer, at the address or telephone number shown at the top of this Supplement if you did not or if you have questions about this Brochure Supplement.**

## Form ADV Brochure Supplement for Matthew Lilling, CFA

ClearBridge Investments, LLC  
620 Eighth Avenue  
New York, NY 10018  
(212) 805-2000

Matthew Lilling is a Director and Portfolio Manager of ClearBridge Investments, LLC (“ClearBridge”). He can be contacted at the business address and telephone number shown above. Mr. Lilling serves as a portfolio manager for the following investment management strategies:

- ClearBridge Mid Cap
- ClearBridge Mid Cap Growth
- ClearBridge SMID Cap Growth

### ***Educational Background and Business Experience***

Mr. Lilling, born 1983, joined ClearBridge in 2010. Prior to joining ClearBridge, Mr. Lilling was employed by MTS Health Partners and worked on assessing private investments and mergers and acquisitions in the health care industry. Prior to that he was an investment banking analyst at Lehman Brothers. Mr. Lilling received an MBA degree from Columbia Business School and holds a B.A. in economics from Emory University. He also holds the Chartered Financial Analyst (“CFA”) designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

### ***Disciplinary Information***

Mr. Lilling has no reportable legal or disciplinary events.

### ***Other Business Activities***

Mr. Lilling is a registered representative of Franklin Distributors, LLC (formerly Legg Mason Investor Services, LLC), a registered broker-dealer affiliated with ClearBridge (“FD”). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Mr. Lilling’s registered representative status enables him to assist FD with promotion activities. Mr. Lilling spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

### ***Additional Compensation***

Not Applicable.

### ***Supervision***

ClearBridge’s Chief Investment Officer, Scott Glasser, oversees Mr. Lilling’s performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Lilling through his membership on ClearBridge’s Management and Risk Management Committees, by determining Mr. Lilling’s bonus compensation, and by periodically reviewing Mr. Lilling’s personal trades. The Management Committee manages ClearBridge’s overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Lilling manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Lilling through less formal interactions as the need arises.

**This Brochure Supplement, dated December 1, 2021, provides information about Matthew Lilling that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Barbara Brooke Manning, ClearBridge’s General Counsel and Chief Compliance Officer, at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**



## Form ADV Brochure Supplement for Brian Lund

ClearBridge Investments, LLC  
620 Eighth Avenue  
New York, NY 10018  
(212) 805-2000

Brian Lund is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC (“ClearBridge”), effective July 1, 2018. He can be contacted at the following business address and telephone number: ClearBridge, LLC, 100 International Drive, Baltimore, MD 21202, (866) 410-5500. Mr. Lund serves as a portfolio manager for the following investment management strategy:

- ClearBridge Small Cap
- ClearBridge Small Cap Value

### ***Educational Background and Business Experience***

Mr. Lund, born 1969, became affiliated with ClearBridge as part of the integration of Legg Mason Capital Management, LLC’s (“LMCM’s”) business with that of ClearBridge. Mr. Lund joined LMCM in 2004 serving as a Senior Research Analyst. In 2007, Mr. Lund was named a member of the portfolio management team managing the LMCM Disciplined Equity Research Fund. Previously, Mr. Lund worked for Morningstar, Inc. as an Equity Analyst. Mr. Lund was a Writer/Analyst at the Motley Fool, an online investment service, from 2000-2001. Prior to joining the financial sector, Mr. Lund spent five years as a Researcher and Editor for the Classical Atlas Project and as a lecturer in Latin, Greek Civilization, and Greek Mythology in the University of North Carolina system. Mr. Lund earned a B.A. in Greek and Latin from the University of Minnesota and an M.A. in Latin from the University of North Carolina-Chapel Hill. Mr. Lund also holds the Chartered Financial Analyst (“CFA”) designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

### ***Disciplinary Information***

Mr. Lund has no reportable legal or disciplinary events.

### ***Other Business Activities***

No Applicable.

### ***Additional Compensation***

Not Applicable.

### ***Supervision***

Sam Peters, Portfolio Manager and Managing Director of ClearBridge, oversees Mr. Lund’s performance of investment advisory services. He can be contacted at (866) 410-5500.

Mr. Peters supervises Mr. Lund by receiving periodic reports on the investment management portfolios Mr. Lund manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. He also periodically reviews Mr. Lund’s personal trades. Mr. Peters also supervises Mr. Lund through less formal interactions as the need arises and by determining his bonus compensation.

**This Brochure Supplement, dated December 1, 2021, provides information about Brian Lund that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Barbara Brooke Manning, ClearBridge’s General Counsel and Chief Compliance Officer, at the address or telephone number shown at the top of this Supplement if you did not or if you have questions about this Brochure Supplement.**

## Form ADV Brochure Supplement for Elisa Mazen

ClearBridge Investments, LLC  
620 Eighth Avenue  
New York, NY 10018  
(212) 805-2000

Elisa Mazen is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC (“ClearBridge”). She can be contacted at the business address and telephone number shown above. Ms. Mazen serves as a portfolio manager for the following investment management strategies:

- ClearBridge Global Growth ADR
- ClearBridge International Growth ADR
- ClearBridge International Growth ADR ESG

### *Educational Background and Business Experience*

Ms. Mazen, born 1961, joined ClearBridge in April 2013 in connection with the merger of ClearBridge Global Currents Investment Management, LLC (“Global Currents”), which was named Global Currents Investment Management, LLC prior to December 2012, into ClearBridge. Ms. Mazen joined Global Currents in 2008. Before joining Global Currents, she was a Managing Director and Head of International and Global Equity Investments at Oppenheimer Capital. At Oppenheimer Capital, Ms. Mazen was also Executive Vice President and Portfolio Manager for the Central European Value Fund and other funds. She joined Oppenheimer Capital in 1994. Previously, Ms. Mazen was a portfolio manager at Clemente Capital Inc. managing public pension fund assets. She began her career at Mitchell Hutchins Asset Management, in the high yield investments area. Ms. Mazen received a B.A. degree in Economics and Finance from Douglass College, Rutgers University.

### *Disciplinary Information*

Ms. Mazen has no reportable legal or disciplinary events.

### *Other Business Activities*

Not Applicable.

### *Additional Compensation*

Not Applicable.

### *Supervision*

ClearBridge’s Chief Investment Officer, Scott Glasser, oversees Ms. Mazen’s performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Ms. Mazen through his membership on ClearBridge’s Management and Risk Management Committees, by determining Ms. Mazen’s bonus compensation, and by periodically reviewing Ms. Mazen’s personal trades. The Management Committee manages ClearBridge’s overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Ms. Mazen manages and regularly reviews with her portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Ms. Mazen through less formal interactions as the need arises.

**This Brochure Supplement, dated December 1, 2021, provides information about Elisa Mazen that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Barbara Brooke Manning, ClearBridge’s General Counsel and Chief Compliance Officer, at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**

## Form ADV Brochure Supplement for Mark McAllister, CFA

ClearBridge Investments, LLC  
620 Eighth Avenue  
New York, NY 10018  
(212) 805-2000

Mark McAllister is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC (“ClearBridge”). He can be contacted at the business address and telephone number shown above. Mr. McAllister serves as a portfolio manager for the following investment management strategies:

- ClearBridge Tactical Dividend Income\*
- Franklin Templeton Balanced Income\*
- Franklin Templeton Balanced Income with Municipals\*

\* through 12/31/22

### ***Educational Background and Business Experience***

Mr. McAllister, born 1962, rejoined ClearBridge in February 2011, having been employed there and predecessor entity Citigroup Asset Management from August 1999 through June 2007. In between stints at ClearBridge, he was a Managing Director and Partner at High Rise Capital Management, L.P. He holds a B.S. in Accounting from St. John’s University (New York) and an M.B.A. from New York University’s Stern School of Business. Mr. McAllister also holds the Chartered Financial Analyst (“CFA”) designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

### ***Disciplinary Information***

Mr. McAllister has no reportable legal or disciplinary events.

### ***Other Business Activities***

Mr. McAllister is a registered representative of Franklin Distributors, LLC (formerly Legg Mason Investor Services, LLC), a registered broker-dealer affiliated with ClearBridge (“FD”). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Mr. McAllister’s registered representative status enables him to assist FD with promotion activities. Mr. McAllister spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

### ***Additional Compensation***

Not Applicable.

### ***Supervision***

ClearBridge’s Chief Investment Officer, Scott Glasser, oversees Mr. McAllister’s performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. McAllister through his membership on ClearBridge’s Management and Risk Management Committees, by determining Mr. McAllister’s bonus compensation, and by periodically reviewing Mr. McAllister’s personal trades. The Management Committee manages ClearBridge’s overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. McAllister manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. McAllister through less formal interactions as the need arises.

**This Brochure Supplement, dated August 1, 2022, provides information about Mark McAllister that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Barbara Brooke Manning, ClearBridge’s General Counsel and Chief Compliance Officer, at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**

## Form ADV Brochure Supplement for Patrick J. McElroy, CFA

ClearBridge Investments, LLC  
620 Eighth Avenue  
New York, NY 10018  
(212) 805-2000

Patrick J. McElroy is a Portfolio Manager and Director of ClearBridge Investments, LLC (“ClearBridge”). He can be contacted at the business address and telephone number shown above. Mr. McElroy serves as a portfolio manager for the following investment management strategies:

- ClearBridge Tactical Dividend Income
- Franklin Templeton Balanced Income
- Franklin Templeton Balanced Income with Municipals
- ClearBridge Fixed Income ETF Models

### *Educational Background and Business Experience*

Mr. McElroy, born in 1969, joined ClearBridge in 2007. Previously, he served as a Convertible Securities Research Analyst at Palisade Capital Management (2003-2007). Prior to joining Palisade Capital, he served as a Convertible Securities and Equity Research Analyst at Jefferies & Company. Mr. McElroy holds a B.S. degree from Villanova University and an M.B.A. from New York University’s Stern School of Business. He also holds the Chartered Financial Analyst (“CFA”) designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

### *Disciplinary Information*

Mr. McElroy has no reportable legal or disciplinary events.

### *Other Business Activities*

Mr. McElroy is a registered representative of Franklin Distributors, LLC (formerly Legg Mason Investor Services, LLC), a registered broker-dealer affiliated with ClearBridge (“FD”). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Mr. McElroy’s registered representative status enables him to assist FD with promotion activities. Mr. McElroy spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

### *Additional Compensation*

Not Applicable.

### *Supervision*

ClearBridge’s Chief Investment Officer, Scott Glasser, oversees Mr. McElroy’s performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. McElroy through his membership on ClearBridge’s Management and Risk Management Committees, by determining Mr. McElroy’s bonus compensation, and by periodically reviewing Mr. McElroy’s personal trades. The Management Committee manages ClearBridge’s overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. McElroy manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. McElroy through less formal interactions as the need arises.

**This Brochure Supplement, dated August 1, 2022, provides information about Patrick J. McElroy that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Barbara Brooke Manning, ClearBridge’s General Counsel and Chief Compliance Officer, at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**

## Form ADV Brochure Supplement for Mary Jane McQuillen

ClearBridge Investments, LLC  
620 Eighth Avenue  
New York, NY 10018  
(212) 805-2000

Mary Jane McQuillen is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC (“ClearBridge”). She can be contacted at the business address and telephone number shown above. Ms. McQuillen serves as a portfolio manager for the following investment management strategy:

- ClearBridge Sustainability Leaders

### ***Background and Business Experience***

Ms. McQuillen, born 1969, joined ClearBridge in 2005. Previously, she was a Director of Citigroup Global Markets Inc. (“CGM”) and served as the Director of Socially Aware Investment at CGM’s Smith Barney Asset Management division. Ms. McQuillen joined CGM in 1991. She holds a B.S. degree in Finance from Fordham University and an M.B.A. from Columbia Business School. She is a member of the Sustainable Investing Committee of the CFA Society of New York and a member of the Global ESG Task Force for the Investment Company Institute.

### ***Disciplinary Information***

Ms. McQuillen has no reportable legal or disciplinary events.

### ***Other Business Activities***

Ms. McQuillen is a registered representative of Franklin Distributors, LLC (formerly Legg Mason Investor Services, LLC), a registered broker-dealer affiliated with ClearBridge (“FD”). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Ms. McQuillen’s registered representative status enables her to assist FD with promotion activities. Ms. McQuillen spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

### ***Additional Compensation***

Not Applicable.

### ***Supervision***

ClearBridge’s Chief Investment Officer, Scott Glasser, oversees Ms. McQuillen’s performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Ms. McQuillen through his membership on ClearBridge’s Management and Risk Management Committees, by determining Ms. McQuillen’s bonus compensation, and by periodically reviewing Ms. McQuillen’s personal trades. The Management Committee manages ClearBridge’s overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Ms. McQuillen manages and regularly reviews with her portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Ms. McQuillen through less formal interactions as the need arises.

**This Brochure Supplement, dated August 1, 2022, provides information about Mary Jane McQuillen that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Barbara Brooke Manning, ClearBridge’s General Counsel and Chief Compliance Officer, at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**

## Form ADV Brochure Supplement for Safa R. Muhtaseb, CFA

ClearBridge Investments, LLC  
620 Eighth Avenue  
New York, NY 10018  
(212) 805-2000

Safa R. Muhtaseb is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC (“ClearBridge”). He can be contacted at the following business address and telephone number: ClearBridge Investments, LLC, Delaware Corporate Center II, 2 Righter Parkway, Suite 100, Wilmington, DE 19803, (302) 476-3800. Mr. Muhtaseb serves as a portfolio manager for the following investment management strategies:

- ClearBridge Global Value ADR
- ClearBridge International Value ADR
- ClearBridge International Value ADR ESG

### *Educational Background and Business Experience*

Mr. Muhtaseb, born 1964, joined ClearBridge in April 2013 in connection with the merger of ClearBridge Global Currents Investment Management, LLC (“Global Currents”), which was named Global Currents Investment Management, LLC prior to December 2012, into ClearBridge. Mr. Muhtaseb joined Global Currents in 2008. Previously, he served as a Portfolio Manager at Brandywine Global Investment Management, LLC (“Brandywine”). Before joining Brandywine, in 2004, Mr. Muhtaseb held the following professional positions: Senior Portfolio Manager and Vice President at Goldman, Sachs & Company (2001-2004); Director of International Investment and Portfolio Manager at Virginia Retirement System (1999-2001); Investment Officer II and Portfolio Manager at California Public Employees Retirement System (1997-1999); Auditor at State of California (1996-1997); and Principal and Broker at Safa R. Muhtaseb Real Estate Investments (1990-1996). He holds an M.B.A. from the University of Tennessee and a B.S. degree from Old Dominion University. Mr. Muhtaseb also holds the Chartered Financial Analyst (“CFA”) designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

### *Disciplinary Information*

Mr. Muhtaseb has no reportable legal or disciplinary events.

### *Other Business Activities*

Not Applicable.

### *Additional Compensation*

Not Applicable.

### *Supervision*

Paul D. Ehrlichman, a Portfolio Manager and Managing Director of ClearBridge, oversees Mr. Muhtaseb’s performance of investment advisory services. Mr. Ehrlichman can be contacted at (302) 476-3800.

Mr. Ehrlichman supervises Mr. Muhtaseb by receiving periodic reports on the investment management portfolios Mr. Muhtaseb manages and regularly reviewing with him portfolio performance, as well as risk levels and trading activity. Mr. Ehrlichman also supervises Mr. Muhtaseb through less formal interactions as the need arises and by determining his bonus compensation.

**This Brochure Supplement, dated December 1, 2021, provides information about Safa R. Muhtaseb that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Barbara Brooke Manning, ClearBridge’s General Counsel and Chief Compliance Officer, at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**

## Form ADV Brochure Supplement for George Neofytidis

ClearBridge Investments, LLC  
620 Eighth Avenue  
New York, NY 10018  
(212) 805-2000

George Neofytidis is a Private Client Portfolio Manager and Managing Director of ClearBridge Investments, LLC (“ClearBridge”). He can be contacted at the business address and telephone number shown above. Mr. Neofytidis serves as a portfolio manager for the following investment management strategy:

- Custom Portfolios/ClearBridge Private Client Management

### *Educational Background and Business Experience*

Mr. Neofytidis, born 1975, joined ClearBridge in 2005. Previously, he was a Vice President of Citigroup Global Markets Inc. and a Research Analyst at Citigroup Asset Management, having joined a predecessor firm in 1997. Mr. Neofytidis holds a B.S. degree in Finance from St. John's University.

### *Disciplinary Information*

Mr. Neofytidis has no reportable legal or disciplinary events.

### *Other Business Activities*

Mr. Neofytidis is a registered representative of Franklin Distributors, LLC (formerly Legg Mason Investor Services, LLC), a registered broker-dealer affiliated with ClearBridge (“FD”). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Mr. Neofytidis’s registered representative status enables him to assist FD with promotion activities. Mr. Neofytidis spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

### *Additional Compensation*

Not Applicable.

### *Supervision*

ClearBridge’s Chief Investment Officer, Scott Glasser, oversees Mr. Neofytidis’s performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Neofytidis through his membership on ClearBridge’s Management and Risk Management Committees, by determining Mr. Neofytidis’s bonus compensation, and by periodically reviewing Mr. Neofytidis’s personal trades. The Management Committee manages ClearBridge’s overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Neofytidis manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Neofytidis through less formal interactions as the need arises.

**This Brochure Supplement, dated December 1, 2021, provides information about George Neofytidis that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Barbara Brooke Manning, ClearBridge’s General Counsel and Chief Compliance Officer, at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**

## Form ADV Brochure Supplement for Sam Peters, CFA

ClearBridge Investments, LLC  
620 Eighth Avenue  
New York, NY 10018  
(212) 805-2000

Sam Peters is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC (“ClearBridge”), effective July 1, 2018. He can be contacted at the following business address and telephone number: ClearBridge, LLC, 100 International Drive, Baltimore, MD 21202, (866) 410-5500. Mr. Peters serves as a portfolio manager for the following investment management strategies:

- ClearBridge All Cap Value
- ClearBridge All Cap Value ESG
- ClearBridge Value Equity

### ***Educational Background and Business Experience***

Mr. Peters, born 1969, became affiliated with ClearBridge as part of the integration of Legg Mason Capital Management, LLC’s (“LMCM’s”) business with that of ClearBridge. Mr. Peters joined LMCM in 2005. Previously, Mr. Peters worked for Fidelity Management & Research, serving as Portfolio Manager of the Fidelity Select Health Care Fund and the Fidelity Select Medical Equipment Fund, as well as team leader for the Health Care sector. Prior to that, Mr. Peters was the Portfolio Manager for the Fidelity Select Electronics Fund and the Fidelity Select Banking Fund. Mr. Peters joined Fidelity in 1999 as a bank analyst. In 1996, Mr. Peters founded Sam Peters Investment Advisors, an independent advisory firm. From 1992 to 1995, Mr. Peters was a financial consultant for Eppler, Guerin & Turner. Mr. Peters earned a B.A. in Economics from the College of William & Mary and an M.B.A. from the University of Chicago. Mr. Peters also holds the Chartered Financial Analyst (“CFA”) designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

### ***Disciplinary Information***

Mr. Peters has no reportable legal or disciplinary events.

### ***Other Business Activities***

No Applicable.

### ***Additional Compensation***

Not Applicable.

### ***Supervision***

ClearBridge’s Chief Investment Officer, Scott Glasser, oversees Mr. Peters’ performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Peters by receiving periodic reports on the investment management portfolios Mr. Peters manages and regularly reviewing with him portfolio performance, as well as risk levels and trading activity. He also periodically reviews Mr. Peters’ personal trades. Mr. Glasser also supervises Mr. Peters through less formal interactions as the need arises and by determining his bonus compensation and periodically reviewing his personal trades.

**This Brochure Supplement, dated December 1, 2021, provides information about Sam Peters that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Barbara Brooke Manning, ClearBridge’s General Counsel and Chief Compliance Officer, at the address or telephone number shown at the top of this Supplement if you did not or if you have questions about this Brochure Supplement.**



## Form ADV Brochure Supplement for Jeffrey J. Russell, CFA

ClearBridge Investments, LLC  
620 Eighth Avenue  
New York, NY 10018  
(212) 805-2000

Jeffrey J. Russell is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC (“ClearBridge”). He can be contacted at the business address and telephone number shown above. Mr. Russell serves as a portfolio manager for the following investment management strategies:

- ClearBridge Mid Cap Growth
- ClearBridge Small Cap Growth
- ClearBridge SMID Cap Growth

### ***Background and Business Experience***

Mr. Russell, born 1957, joined ClearBridge in 2005. Previously, he was a Managing Director of Citigroup Global Markets Inc. (“CGM”) and served as a Senior Portfolio Manager of CGM’s Smith Barney Asset Management division. Prior to joining CGM’s predecessor in 1990, Mr. Russell was a Portfolio Manager and Media Analyst of Drexel Burnham Lambert. He holds a B.S. degree from the Massachusetts Institute of Technology and an M.B.A. in Finance from The Wharton School at the University of Pennsylvania and is a member of the New York Society of Security Analyst. Mr. Russell also holds the Chartered Financial Analyst (“CFA”) designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

### ***Disciplinary Information***

Mr. Russell has no reportable legal or disciplinary events.

### ***Other Business Activities***

Mr. Russell is a registered representative of Franklin Distributors, LLC (formerly Legg Mason Investor Services, LLC), a registered broker-dealer affiliated with ClearBridge (“FD”). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Mr. Russell’s registered representative status enables him to assist FD with promotion activities. Mr. Russell spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

### ***Additional Compensation***

Not Applicable.

### ***Supervision***

ClearBridge’s Chief Investment Officer, Scott Glasser, oversees Mr. Russell’s performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Russell through his membership on ClearBridge’s Management and Risk Management Committees, by determining Mr. Russell’s bonus compensation, and by periodically reviewing Mr. Russell’s personal trades. The Management Committee manages ClearBridge’s overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Russell manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Russell through less formal interactions as the need arises.

**This Brochure Supplement, dated December 1, 2021, provides information about Jeffrey J. Russell that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Barbara Brooke Manning, ClearBridge’s General Counsel and Chief Compliance Officer, at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**

## Form ADV Brochure Supplement for Grace Su

ClearBridge Investments, LLC  
620 Eighth Avenue  
New York, NY 10018  
(212) 805-2000

Grace Su is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC (“ClearBridge”). She can be contacted at the following business address and telephone number: 2 Righter Parkway, Delaware Corporate Center II, Wilmington, DE 19803 (302) 476-3801. Ms. Su serves as a portfolio manager for the following investment management strategies:

- ClearBridge Global Value ADR
- ClearBridge International Value ADR
- ClearBridge International Value ADR ESG

### *Educational Background and Business Experience*

Ms. Su, born 1978, joined Global Currents Investment Management, LLC, which merged into ClearBridge on April 1, 2013, in 2008. Previously, she was a Research Analyst at Brandywine Global Investment Management, LLC (“Brandywine”). Ms. Su joined Brandywine in 2005. Prior to that she was an Equity Research Assistant at Bear Stearns & Company, and a Business Analyst at Mitchell Madison Group. Ms. Su holds a B.S. degree from the Haas School of Business, University of California, Berkeley and an MBA from the Wharton School at the University of Pennsylvania.

### *Disciplinary Information*

Ms. Su has no reportable legal or disciplinary events.

### *Other Business Activities*

Not Applicable.

### *Additional Compensation*

Not Applicable.

### *Supervision*

Paul D. Ehrlichman, a Portfolio Manager and Managing Director of ClearBridge, oversees Ms. Su’s performance of investment advisory services. Mr. Ehrlichman can be contacted at (302) 476-3801.

Mr. Ehrlichman supervises Ms. Su by receiving periodic reports on the investment management portfolios Ms. Su manages and regularly reviewing with her portfolio performance, as well as risk levels and trading activity. Mr. Ehrlichman also supervises Ms. Su through less formal interactions as the need arises and by determining her bonus compensation and periodically reviewing her personal trades.

**This Brochure Supplement, dated December 1, 2021, provides information about Grace Su that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Barbara Brooke Manning, ClearBridge’s General Counsel and Chief Compliance Officer, at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**

## Form ADV Brochure Supplement for Michael Testorf, CFA

ClearBridge Investments, LLC  
620 Eighth Avenue  
New York, NY 10018  
(212) 805-2000

Michael Testorf is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC (“ClearBridge”). He can be contacted at the business address and telephone number shown above. Mr. Testorf serves as a portfolio manager for the following investment management strategies:

- ClearBridge Global Growth ADR
- ClearBridge International Growth ADR
- ClearBridge International Growth ADR ESG

### ***Educational Background and Business Experience***

Mr. Testorf, born 1963, joined ClearBridge in 2015. From 2013 to 2015, Mr. Testorf was a Senior Portfolio Manager and Senior Partner at R Squared Capital Management, LLP. From 2000 to 2013, he was a Senior Portfolio Manager and Senior Vice President at Artio Global Management LLC. He earned a B.A. in Business and Economics from the Wirtschaftsakademie, Academy of Business and Administration in Hamburg, Germany. Mr. Testorf also holds the Chartered Financial Analyst (“CFA”) designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

### ***Disciplinary Information***

Mr. Testorf has no reportable legal or disciplinary events.

### ***Other Business Activities***

Not Applicable.

### ***Additional Compensation***

Not Applicable.

### ***Supervision***

ClearBridge’s Chief Investment Officer, Scott Glasser, oversees Mr. Testorf’s performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Testorf through his membership on ClearBridge’s Management and Risk Management Committees, by determining Mr. Testorf’s bonus compensation, and by periodically reviewing Mr. Testorf’s personal trades. The Management Committee manages ClearBridge’s overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Testorf manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Testorf through less formal interactions as the need arises.

**This Brochure Supplement, dated December 1, 2021, provides information about Michael Testorf that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Barbara Brooke Manning, ClearBridge’s General Counsel and Chief Compliance Officer, at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**

## Form ADV Brochure Supplement for Peter J. Vanderlee, CFA

ClearBridge Investments, LLC  
620 Eighth Avenue  
New York, NY 10018  
(212) 805-2000

Peter J. Vanderlee is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC (“ClearBridge”). He can be contacted at the business address and telephone number shown above. Mr. Vanderlee serves as a portfolio manager for the following investment management strategies:

- ClearBridge Dividend Strategy
- ClearBridge Dividend Strategy ESG
- Custom Portfolios/ClearBridge Private Client Management
- ClearBridge Tactical Dividend Income
- Franklin Templeton Balanced Income
- Franklin Templeton Balanced Income with Municipals

### ***Educational Background and Business Experience***

Mr. Vanderlee, born 1963, joined ClearBridge in 2005. Previously, he was a Director of Citigroup Global Markets Inc. (“CGM”) and served as a Portfolio Manager of CGM’s Smith Barney Asset Management division. Prior to joining CGM in 1999, Mr. Vanderlee was a Program Director and Senior Associate at Booz & Co. and a Senior Consultant at Cap Gemini America. He holds an M.S. degree from the University of Technology in Eindhoven, Holland and an M.B.A. from New York University’s Stern School of Business. Mr. Vanderlee also holds the Chartered Financial Analyst (“CFA”) designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

### ***Disciplinary Information***

Mr. Vanderlee has no reportable legal or disciplinary events.

### ***Other Business Activities***

Mr. Vanderlee is a registered representative of Franklin Distributors, LLC (formerly Legg Mason Investor Services, LLC), a registered broker-dealer affiliated with ClearBridge (“FD”). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Mr. Vanderlee’s registered representative status enables him to assist FD with promotion activities. Mr. Vanderlee spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

### ***Additional Compensation***

Not Applicable.

### ***Supervision***

ClearBridge’s Chief Investment Officer, Scott Glasser, oversees Mr. Vanderlee’s performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Vanderlee through his membership on ClearBridge’s Management and Risk Management Committees, by determining Mr. Vanderlee’s bonus compensation, and by periodically reviewing Mr. Vanderlee’s personal trades. The Management Committee manages ClearBridge’s overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Vanderlee manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Vanderlee through less formal interactions as the need arises.

**This Brochure Supplement, dated December 1, 2021, provides information about Peter J. Vanderlee that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Barbara Brooke Manning, ClearBridge’s General Counsel and Chief Compliance Officer, at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**

## Form ADV Brochure Supplement for Margaret Vitrano

ClearBridge Investments, LLC  
620 Eighth Avenue  
New York, NY 10018  
(212) 805-2000

Margaret Vitrano is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC (“ClearBridge”). She can be contacted at the business address and telephone number shown above. Ms. Vitrano serves as a portfolio manager for the following investment management strategies:

- ClearBridge All Cap Growth
- ClearBridge All Cap Growth ESG
- ClearBridge Large Cap Growth
- ClearBridge Large Cap Growth ESG

### ***Educational Background and Business Experience***

Ms. Vitrano, born 1969, joined ClearBridge in 2005. Previously, she was a Director of Citigroup Global Markets Inc. (“CGM”) and served as a Research Analyst in CGM’s Salomon Brothers Asset Management division. She joined CGM in 2000 where she was a Research Analyst for the consumer staples and discretionary sector. Prior to that, Ms. Vitrano was a Research Analyst at Wertheim Schroders. Ms. Vitrano holds an MBA in Finance from The Wharton School at the University of Pennsylvania and a BA in Public Policy Studies and Art History from Duke University.

### ***Disciplinary Information***

Ms. Vitrano has no reportable legal or disciplinary events.

### ***Other Business Activities***

Ms. Vitrano is a registered representative of Franklin Distributors, LLC (formerly Legg Mason Investor Services, LLC), a registered broker-dealer affiliated with ClearBridge (“FD”). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Ms. Vitrano’s registered representative status enables her to assist FD with promotion activities. Ms. Vitrano spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

### ***Additional Compensation***

Not Applicable.

### ***Supervision***

ClearBridge’s Chief Investment Officer, Scott Glasser, oversees Ms. Vitrano’s performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Ms. Vitrano through his membership on ClearBridge’s Management and Risk Management Committees, by determining Ms. Vitrano’s bonus compensation, and by periodically reviewing Ms. Vitrano’s personal trades. The Management Committee manages ClearBridge’s overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Ms. Vitrano manages and regularly reviews with her portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Ms. Vitrano through less formal interactions as the need arises.

**This Brochure Supplement, dated December 1, 2021, provides information about Margaret Vitrano that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Barbara Brooke Manning, ClearBridge’s General Counsel and Chief Compliance Officer, at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**

## Form ADV Brochure Supplement for George Williamson

ClearBridge Investments, LLC  
620 Eighth Avenue  
New York, NY 10018  
(212) 805-2000

George Williamson is a Portfolio Manager and Director of ClearBridge Investments, LLC (“ClearBridge”). He can be contacted at the business address and telephone number shown above. Mr. Williamson serves as a portfolio manager for the following investment management strategy:

- Custom Portfolios/ClearBridge Private Client Management

### *Educational Background and Business Experience*

Mr. Williamson, born 1933, joined ClearBridge in 2005. Previously, he was a Portfolio Manager at Salomon Brothers Asset Management Inc, which he joined in 1989. From 1979 to 1989, Mr. Williamson was a Portfolio Manager for high net worth individuals and institutions at Lehman Brothers. Previously, he was an Analyst with the Federal Reserve Bank of New York. Mr. Williamson holds a B.A. degree in Economics from Colgate University.

### *Disciplinary Information*

Mr. Williamson has no reportable legal or disciplinary events.

### *Other Business Activities*

Mr. Williamson is a registered representative of Franklin Distributors, LLC (formerly Legg Mason Investor Services, LLC), a registered broker-dealer affiliated with ClearBridge (“FD”). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Mr. Williamson’s registered representative status enables him to assist FD with promotion activities. Mr. Williamson spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

### *Additional Compensation*

Not Applicable.

### *Supervision*

ClearBridge’s Chief Investment Officer, Scott Glasser, oversees Mr. Williamson’s performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Williamson through his membership on ClearBridge’s Management and Risk Management Committees, by determining Mr. Williamson’s bonus compensation, and by periodically reviewing Mr. Williamson’s personal trades. The Management Committee manages ClearBridge’s overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Williamson manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Williamson through less formal interactions as the need arises.

**This Brochure Supplement, dated December 1, 2021, provides information about George Williamson that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Barbara Brooke Manning, ClearBridge’s General Counsel and Chief Compliance Officer, at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**

## Form ADV Brochure Supplement for Pawel Wroblewski, CFA

ClearBridge Investments, LLC  
620 Eighth Avenue  
New York, NY 10018  
(212) 805-2000

Pawel Wroblewski is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC (“ClearBridge”). He can be contacted at the business address and telephone number shown above. Mr. Wroblewski serves as a portfolio manager for the following investment management strategies:

- ClearBridge Global Growth ADR
- ClearBridge International Growth ADR
- ClearBridge International Growth ADR ESG

### *Educational Background and Business Experience*

Mr. Wroblewski, born 1973, joined Global Currents Investment Management, LLC, which merged into ClearBridge on April 1, 2013, in 2008. Previously, he was an Equity Research Analyst at Allianz Global Investors beginning in 2000. Prior to that Mr. Wroblewski joined CA-IB Securities in 1999 as a Senior Research Analyst and Credit Suisse First Boston in 1997 as a Research Associate. He holds an MBA from Columbia University and an M.A. degree in Finance from the Warsaw School of Economics. Mr. Wroblewski also holds the Chartered Financial Analyst (“CFA”) designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

### *Disciplinary Information*

Mr. Wroblewski has no reportable legal or disciplinary events.

### *Other Business Activities*

Not Applicable.

### *Additional Compensation*

Not Applicable.

### *Supervision*

ClearBridge’s Chief Investment Officer, Scott Glasser, oversees Mr. Wroblewski’s performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Wroblewski through his membership on ClearBridge’s Management and Risk Management Committees, by determining Mr. Wroblewski’s bonus compensation, and by periodically reviewing Mr. Wroblewski’s personal trades. The Management Committee manages ClearBridge’s overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Wroblewski manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Wroblewski through less formal interactions as the need arises.

**This Brochure Supplement, dated December 1, 2021, provides information about Pawel Wroblewski that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Barbara Brooke Manning, ClearBridge’s General Counsel and Chief Compliance Officer, at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**

## Form ADV Brochure Supplement for Jean Yu, Ph.D., CFA

ClearBridge Investments, LLC  
620 Eighth Avenue  
New York, NY 10018  
(212) 805-2000

Jean Yu is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC (“ClearBridge”), effective July 1, 2018. She can be contacted at the business address and telephone number shown above. Ms. Yu serves as a Portfolio Manager for the following investment management strategy:

- ClearBridge Value Equity

### ***Educational Background and Business Experience***

Ms. Yu, born 1970, became affiliated with ClearBridge as part of the integration of Legg Mason Capital Management, LLC’s (“LMCM’s”) business with that of ClearBridge. Ms. Yu joined LMCM in 2002 as a Securities Analyst, specializing in the healthcare field. In 2008, Ms. Yu was named a member of the portfolio management team managing the LMCM Disciplined Equity Research Fund. In 2010, Ms. Yu was named Portfolio Manager of the LMCM Global Healthcare Fund, an internally owned private investment fund. Previously, Ms. Yu managed healthcare related business assignments with ISO Consulting and the Investment Banking division of Bear Stearns. Ms. Yu earned a Bachelor of Medicine from Beijing Medical University (now the Medical School of Peking University), an MBA from Duke University, and a Ph.D. in Molecular & Cellular Biology from Columbia University. Ms. Yu also holds the Chartered Financial Analyst (“CFA”) designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

### ***Disciplinary Information***

Ms. Yu has no reportable legal or disciplinary events.

### ***Other Business Activities***

Not Applicable.

### ***Additional Compensation***

Not Applicable.

### ***Supervision***

Sam Peters, Portfolio Manager and Managing Director of ClearBridge, oversees Ms. Yu’s performance of investment advisory services. He can be contacted at (866) 410-5500.

Mr. Peters supervises Ms. Yu by receiving periodic reports on the investment management portfolio Ms. Yu assists in managing and regularly reviews with her portfolio performance, as well as risk levels and trading activity. He also periodically reviews Ms. Yu’s personal trades. Mr. Peters also supervises Ms. Yu through less formal interactions as the need arises and by determining her bonus compensation and periodically reviewing her personal trades.

**This Brochure Supplement, dated December 1, 2021, provides information about Jean Yu that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Barbara Brooke Manning, ClearBridge’s General Counsel and Chief Compliance Officer, at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**



**APPENDIX C: FORM ADV PORTFOLIO MANAGER BROCHURE SUPPLEMENTS**

**WESTERN ASSET MANAGEMENT COMPANY, LLC**

## Form ADV Brochure Supplement for Robert E. Amodeo, CFA

Western Asset Management Company, LLC  
385 East Colorado Blvd.  
Pasadena, CA 91101  
(626) 844-9400

Robert E. Amodeo is Head of Municipals with Western Asset Management Company, LLC (“Western Asset”). He may be contacted at the following business address and telephone number: Western Asset Management Company, LLC, 620 Eighth Avenue, New York, NY 10018, (212) 601-6000. Mr. Amodeo serves as a portfolio manager for the following investment management strategies:

- Western Asset Current Market Muni\*
- Western Asset Custom Muni
- Western Asset Enhanced Cash SMA  
(only for custom accounts primarily invested in municipal bonds)
- Western Asset Managed Municipals
- Western Asset Municipal Bond Ladders
- Western Asset Municipal Impact Bond Ladders
- Western Asset Municipal Opportunities
- Western Asset Short-Term Muni
- Western Asset Tax-Efficient Bond
- Western Asset Tax-Efficient Enhanced Cash SMA
- Franklin Templeton Balanced Tax-Favored  
(fixed income only)

\*For Ameriprise clients, these portfolios are referred to as “Western Asset U.S. Tax Exempt.”

### ***Educational Background and Business Experience***

Mr. Amodeo is a B.S. graduate from Long Island University. Mr. Amodeo, born 1964, has been employed by Western Asset since 2005.

Mr. Amodeo also holds the Chartered Financial Analyst (“CFA”) designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

### ***Disciplinary Information***

Mr. Amodeo has no reportable legal or disciplinary events.

### ***Other Business Activities***

Mr. Amodeo is a registered representative of Franklin Distributors, LLC (formerly Legg Mason Investor Services, LLC), a registered broker-dealer affiliated with Western Asset (“FD”). FD is a limited-purpose broker-dealer that promotes investment products of Western Asset and other Franklin Resources, Inc. affiliates. Mr. Amodeo’s registered representative status enables him to assist FD with promotion activities. Mr. Amodeo spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

### ***Additional Compensation***

Mr. Amodeo does not receive any economic benefits beyond the salary and merit bonus he receives in connection with his employment with Western Asset.

### ***Supervision***

Mr. Amodeo is supervised by Kevin K. Kennedy, Head of Liquidity in Western Asset’s New York office. Mr. Kennedy may be reached at 212-601-6000.

Mr. Kennedy serves as a member of Western Asset’s U.S. Broad Strategy Committee which formulates domestic investment themes and strategies. Through his participation in this Committee, as well as his responsibilities for investment activity in the New York office, Mr. Kennedy has broad portfolio management oversight and influence. Mr. Kennedy regularly reviews Mr. Amodeo’s investment performance, portfolio risk measurements, client support activities, adherence to client portfolio objectives and guidelines, in addition to other financial measures. Mr. Kennedy also supervises Mr. Amodeo through regular but less formal interactions.

**This Brochure Supplement, dated December 1, 2021, provides information about Robert E. Amodeo that supplements the brochure for investment advisory services Western Asset and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Michael Van Raaphorst of Western Asset at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**

## Form ADV Brochure Supplement for Charles K. Bardes

Western Asset Management Company, LLC  
385 East Colorado Blvd.  
Pasadena, CA 91101  
(626) 844-9400

Charles K. Bardes is a Portfolio Manager with Western Asset Management Company, LLC (“Western Asset”). He may be contacted at the following business address and telephone number: Western Asset Management Company, LLC, 620 Eighth Avenue, New York, NY 10018, (212) 601-6000. Mr. Bardes serves as a portfolio manager for the following investment management strategies:

- Western Asset Current Market Muni\*
- Western Asset Custom Muni
- Western Asset Managed Municipals
- Western Asset Municipal Bond Ladders
- Western Asset Municipal Impact Bond Ladders
- Western Asset Municipal Opportunities
- Western Asset Short-Term Muni
- Western Asset Tax-Efficient Bond
- Franklin Templeton Balanced Tax-Favored (fixed income only)

\*For Ameriprise clients, these portfolios are referred to as “Western Asset U.S. Tax Exempt.”

### ***Educational Background and Business Experience***

Mr. Bardes is a graduate of Baruch College. Mr. Bardes, born 1959, has been employed as a Portfolio Manager since 2005. Prior to that time, Mr. Bardes had been employed as a Portfolio Manager by Citigroup Asset Management for 17 years.

### ***Disciplinary Information***

Mr. Bardes has no reportable legal or disciplinary events.

### ***Other Business Activities***

Mr. Bardes is a registered representative of Franklin Distributors, LLC (formerly Legg Mason Investor Services, LLC), a registered broker-dealer affiliated with Western Asset (“FD”). FD is a limited-purpose broker-dealer that promotes investment products of Western Asset and other Franklin Resources, Inc. affiliates. Mr. Bardes’ registered representative status enables him to assist FD with promotion activities. Mr. Bardes spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

### ***Additional Compensation***

Mr. Bardes does not receive any economic benefits beyond the salary and merit bonus he receives in connection with his employment with Western Asset.

### ***Supervision***

Mr. Bardes is supervised by Kevin K. Kennedy, Head of Liquidity in Western Asset’s New York office. Mr. Kennedy may be reached at 212-601-6000.

Mr. Kennedy serves as a member of Western Asset’s U.S. Broad Strategy Committee which formulates domestic investment themes and strategies. Through his participation in this Committee, as well as his responsibilities for investment activity in the New York office, Mr. Kennedy has broad portfolio management oversight and influence. Mr. Kennedy regularly reviews Mr. Bardes’ investment performance, portfolio risk measurements, client support activities, adherence to client portfolio objectives and guidelines, in addition to other financial measures. Mr. Kennedy also supervises Mr. Bardes through regular but less formal interactions.

**This Brochure Supplement, dated December 1, 2021, provides information about Charles K. Bardes that supplements the brochure for investment advisory services Western Asset and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Michael Van Raaphorst of Western Asset at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**

## Form ADV Brochure Supplement for Ryan K. Brist, CFA

Western Asset Management Company, LLC  
385 East Colorado Blvd.  
Pasadena, CA 91101  
(626) 844-9400

Ryan K. Brist is Head of Global Investment Grade Credit and Portfolio Manager with Western Asset Management Company, LLC (“Western Asset”). He may be contacted at the business address and telephone number shown above. Mr. Brist serves as a portfolio manager for the following investment management strategies:

- Western Asset Active Bond
- Western Asset Core
- Western Asset Core Plus
- Western Asset Core Plus (Global Client)
- Western Asset Corporate Bond Ladders
- Western Asset Custom Fixed Income Management
- Western Asset Gov/Corp\*
- Western Asset Intermediate Corporate Bond
- Western Asset Tax-Efficient Bond

\*For Raymond James clients, these portfolios are referred to as “Taxable Fixed Income.”

### *Educational Background and Business Experience*

Mr. Brist is a B.S. Finance graduate from Indiana University. Mr. Brist, born 1971, has been employed as Head of US Investment Grade Credit/Portfolio Manager by Western Asset since 2009. Prior to that time, 2007-2009, Mr. Brist served as Chief Investment Officer/Portfolio Manager at Logan Circle Partners, L.P. Prior to that he served as Co-Chief Investment Officer/Sr. Portfolio Manager at Delaware Investment Advisors from 2000-2007.

Mr. Brist also holds the Chartered Financial Analyst (“CFA”) designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

### *Disciplinary Information*

Mr. Brist has no reportable legal or disciplinary events.

### *Other Business Activities*

Mr. Brist is not engaged in any investment-related business outside of his employment with Western Asset; nor does he receive compensation in connection with any other business or occupation.

### *Additional Compensation*

Mr. Brist does not receive any economic benefits beyond the salary and merit bonus he receives in connection with his employment with Western Asset.

### *Supervision*

Mr. Brist is supervised by Michael C. Buchanan, Western Asset’s Deputy Chief Investment Officer. Mr. Buchanan may be reached at 626-844-9400.

Mr. Buchanan serves as a member of Western Asset’s U.S. Broad Strategy Committee, Global Investment Strategy Committee and Market & Credit Risk Committee. The U.S. Broad Strategy Committee formulates domestic investment themes and strategies. The Global Investment Strategy Committee is responsible for setting policy and providing strategic investment oversight for the Firm. The Market & Credit Risk Committee determines and monitors internal and external risk guidelines and reviews market and credit risk issues identified by the risk management group. Through his participation in these Committee, as well as his responsibility for investment activity in the Credit Sector, Mr. Buchanan has broad portfolio management oversight and influence. Mr. Buchanan regularly reviews Mr. Brist’s investment performance, portfolio risk measurements, client support activities, adherence to client portfolio objectives and guidelines, in addition to other financial measures. Mr. Buchanan also supervises Mr. Brist through regular but less formal interactions.

**This Brochure Supplement, dated December 1, 2021, provides information about Ryan K. Brist that supplements the brochure for investment advisory services Western Asset and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Michael Van Raaphorst of Western Asset at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**

## **Form ADV Brochure Supplement for David T. Fare, CFA**

Western Asset Management Company, LLC  
385 East Colorado Blvd.  
Pasadena, CA 91101  
(626) 844-9400

David T. Fare is a Portfolio Manager with Western Asset Management Company, LLC (“Western Asset”). He may be contacted at the following business address and telephone number: Western Asset Management Company, LLC, 620 Eighth Avenue, New York, NY 10018, (212) 601-6000. Mr. Fare serves as a portfolio manager for the following investment management strategies:

- Western Asset Managed Municipals
- Western Asset Municipal Opportunities

### ***Educational Background and Business Experience***

Mr. Fare is a B.B.A. graduate from St. John’s University. Mr. Fare, born 1962, has been employed as a Portfolio Manager by Western Asset since 2005.

Mr. Fare also holds the Chartered Financial Analyst (“CFA”) designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

### ***Disciplinary Information***

Mr. Fare has no reportable legal or disciplinary events.

### ***Other Business Activities***

Mr. Fare is a registered representative of Franklin Distributors, LLC (formerly Legg Mason Investor Services, LLC), a registered broker-dealer affiliated with Western Asset (“FD”). FD is a limited-purpose broker-dealer that promotes investment products of Western Asset and other Franklin Resources, Inc. affiliates. Mr. Fare’s registered representative status enables him to assist FD with promotion activities. Mr. Fare spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

### ***Additional Compensation***

Mr. Fare does not receive any economic benefits beyond the salary and merit bonus he receives in connection with his employment with Western Asset.

### ***Supervision***

Mr. Fare is supervised by Kevin K. Kennedy, Head of Liquidity in Western Asset’s New York office. Mr. Kennedy may be reached at 212-601-6000.

Mr. Kennedy serves as a member of Western Asset’s U.S. Broad Strategy Committee which formulates domestic investment themes and strategies. Through his participation in this Committee, as well as his responsibilities for investment activity in the New York office, Mr. Kennedy has broad portfolio management oversight and influence. Mr. Kennedy regularly reviews Mr. Fare’s investment performance, portfolio risk measurements, client support activities, adherence to client portfolio objectives and guidelines, in addition to other financial measures. Mr. Kennedy also supervises Mr. Fare through regular but less formal interactions.

**This Brochure Supplement, dated December 1, 2021, provides information about David T. Fare that supplements the brochure for investment advisory services Western Asset and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Michael Van Raaphorst of Western Asset at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**

## Form ADV Brochure Supplement for Barbara J. Ferguson

Western Asset Management Company, LLC  
385 East Colorado Blvd.  
Pasadena, CA 91101  
(626) 844-9400

Barbara J. Ferguson is a Portfolio Manager with Western Asset Management Company, LLC (“Western Asset”). She may be contacted at the following business address and telephone number: Western Asset Management Company, LLC, 620 Eighth Avenue, New York, NY 10018, (212) 601-6000. Ms. Ferguson serves as a portfolio manager for the following investment management strategies:

- Western Asset Current Market Muni\*
- Western Asset Custom Muni
- Western Asset Managed Municipals
- Western Asset Municipal Bond Ladders
- Western Asset Municipal Impact Bond Ladders
- Western Asset Municipal Opportunities
- Western Asset Short-Term Muni
- Western Asset Tax-Efficient Bond
- Franklin Templeton Balanced Tax-Favored (fixed income only)

\*For Ameriprise clients, these portfolios are referred to as “Western Asset U.S. Tax Exempt.”

### *Educational Background and Business Experience*

Ms. Ferguson is a BBA graduate from Baruch College. Ms. Ferguson, born 1960, has been employed by Western Asset since 2005.

### *Disciplinary Information*

Ms. Ferguson has no reportable legal or disciplinary events.

### *Other Business Activities*

Ms. Ferguson is a registered representative of Franklin Distributors, LLC (formerly Legg Mason Investor Services, LLC), a registered broker-dealer affiliated with Western Asset (“FD”). FD is a limited-purpose broker-dealer that promotes investment products of Western Asset and other Franklin Resources, Inc. affiliates. Ms. Ferguson’s registered representative status enables her to assist FD with promotion activities. Ms. Ferguson spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

### *Additional Compensation*

Ms. Ferguson does not receive any economic benefits beyond the salary and merit bonus he receives in connection with his employment with Western Asset.

### *Supervision*

Ms. Ferguson is supervised by Kevin K. Kennedy, Head of Liquidity in Western Asset’s New York office. Mr. Kennedy may be reached at 212-601-6000.

Mr. Kennedy serves as a member of Western Asset’s U.S. Broad Strategy Committee which formulates domestic investment themes and strategies. Through his participation in this Committee, as well as his responsibilities for investment activity in the New York office, Mr. Kennedy has broad portfolio management oversight and influence. Mr. Kennedy regularly reviews Ms. Ferguson’s investment performance, portfolio risk measurements, client support activities, adherence to client portfolio objectives and guidelines, in addition to other financial measures. Mr. Kennedy also supervises Ms. Ferguson through regular but less formal interactions.

**This Brochure Supplement, dated December 1, 2021, provides information about Barbara J. Ferguson that supplements the brochure for investment advisory services Western Asset and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Michael Van Raaphorst of Western Asset at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**

## Form ADV Brochure Supplement for Sean O. Johnson, CFA

Western Asset Management Company, LLC  
385 East Colorado Blvd.  
Pasadena, CA 91101  
Telephone: (626) 844-9400

Sean O. Johnson is Portfolio Manager with Western Asset Management Company, LLC (“Western Asset”). He may be contacted at the business address and telephone number shown above. Mr. Johnson serves as a portfolio manager for the following investment management strategies:

- Western Asset Active Bond
- Western Asset Core
- Western Asset Core Plus
- Western Asset Core Plus (Global Client)
- Western Asset Custom Fixed Income Management

### *Educational Background and Business Experience*

Mr. Johnson was born in 1966 and is a graduate of the University of Southern California. Prior to joining Western Asset in 1995, Mr. Johnson was a Portfolio Analyst at Pacific Investment Management Company (PIMCO) and a Supervisor of Investment Performance at Wilshire Associates, Inc.

Mr. Johnson also holds the Chartered Financial Analyst (CFA) designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

### *Disciplinary Information*

Mr. Johnson has no disciplinary actions to report.

### *Other Business Activities*

Not Applicable.

### *Additional Compensation*

Mr. Johnson does not receive any economic benefits beyond the salary and merit bonus he receives in connection with his employment with Western Asset.

### *Supervision*

Mr. Johnson is supervised by Dennis J. McNamara, Director of Portfolio Operations in Western Asset’s Pasadena office. Mr. McNamara may be reached at 626-844-9400.

Mr. McNamara serves as a member of Western Asset’s U.S. Broad Strategy Committee which formulates domestic investment themes and strategies and is a member of its Market & Credit Risk Committee, which evaluates sources of risk to client portfolios and implements risk strategies consistent with client tolerances. Through his participation on these committees, as well as his responsibility for U.S. investment activity, Mr. McNamara has broad portfolio management oversight and influence. Mr. McNamara regularly reviews Mr. Johnson’s investment performance, portfolio risk measurements, client support activities, adherence to client portfolio objectives and guidelines, in addition to other financial measures. Mr. McNamara also supervises Mr. Johnson through regular but less formal interactions.

**This Brochure Supplement, dated December 1, 2021, provides information about Sean Johnson that supplements the brochure for investment advisory services Western Asset and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Michael Van Raaphorst of Western Asset at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**

## Form ADV Brochure Supplement for Kevin K. Kennedy

Western Asset Management Company, LLC  
385 East Colorado Blvd.  
Pasadena, CA 91101  
(626) 844-9400

Kevin K. Kennedy is Head of Liquidity, New York, at Western Asset Management Company, LLC (“Western Asset”). He may be contacted at the following business address and telephone number: Western Asset Management Company, LLC, 620 Eighth Avenue, New York, NY 10018, (212) 601-6000. Mr. Kennedy serves as a portfolio manager for the following investment management strategies:

- Western Asset Active Bond
- Western Asset Core
- Western Asset Core Plus
- Western Asset Core Plus (Global Client)
- Western Asset Corporate Bond Ladders
- Western Asset Custom Fixed Income Management
- Western Asset Enhanced Cash SMA (except custom accounts primarily invested in municipal bonds)
- Western Asset Enhanced Cash Constrained SMA
- Western Asset Gov/Corp\*
- Western Asset GSM 3-Year
- Western Asset GSM 5-Year
- Western Asset GSM 7-Year
- Western Asset Intermediate Corporate Bond
- Western Asset Tax-Efficient Bond
- Western Asset Tax-Efficient Enhanced Cash SMA
- Franklin Templeton Balanced (fixed income only)

\*For Raymond James clients, these portfolios are referred to as “Taxable Fixed Income.”

### *Educational Background and Business Experience*

Mr. Kennedy is a B.A. graduate from Stonehill College. Mr. Kennedy, born 1954, has been employed by Western Asset since 2005. Prior to joining Western Asset in 2005, Mr. Kennedy held the position of Managing Director and Portfolio Manager at Citigroup Asset Management for over 10 years.

### *Disciplinary Information*

Mr. Kennedy has no reportable legal or disciplinary events.

### *Other Business Activities*

Mr. Kennedy is a registered representative of Franklin Distributors, LLC (formerly Legg Mason Investor Services, LLC), a registered broker-dealer affiliated with Western Asset (“FD”). FD is a limited-purpose broker-dealer that promotes investment products of Western Asset and other Franklin Resources, Inc. affiliates. Mr. Kennedy’s registered representative status enables him to assist FD with promotion activities. Mr. Kennedy spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

### *Additional Compensation*

Mr. Kennedy does not receive any economic benefits beyond the salary and merit bonus he receives in connection with his employment with Western Asset.

### *Supervision*

Mr. Kennedy is supervised by Dennis J. McNamara, a Portfolio Manager in Western Asset’s Pasadena office. Mr. McNamara may be reached at 626-844-9400.

Mr. McNamara serves as a member of Western Asset’s U.S. Broad Strategy Committee which formulates domestic investment themes and strategies, and is a member of its Market & Credit Risk Committee, which determines and monitors internal and external risk guidelines and reviews market and credit risk issues identified by the risk management group. Through his participation in these Committee, as well as his responsibility for US investment activity, Mr. McNamara has broad portfolio management oversight and influence. Mr. McNamara regularly reviews Mr. Kennedy’s investment performance, portfolio risk measurements, client support activities, adherence to client portfolio objectives and guidelines, in addition to other financial measures. Mr. McNamara also supervises Mr. Kennedy through regular but less formal interactions.

**This Brochure Supplement, dated December 1, 2021, provides information about Kevin K. Kennedy that supplements the brochure for investment advisory services Western Asset and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Michael Van Raaphorst of Western Asset at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**



## Form ADV Brochure Supplement for Eugene J. Kirkwood

Western Asset Management Company, LLC  
385 East Colorado Blvd.  
Pasadena, CA 91101  
(626) 844-9400

Eugene J. Kirkwood is a Portfolio Manager with Western Asset Management Company, LLC (“Western Asset”). He may be contacted at the following business address and telephone number: Western Asset Management Company, LLC, 620 Eighth Avenue, New York, NY 10018, (212) 601-6000. Mr. Kirkwood serves as a portfolio manager for the following investment management strategies:

- Western Asset Active Bond
- Western Asset Core
- Western Asset Core Plus
- Western Asset Core Plus (Global Client)
- Western Asset Corporate Bond Ladders
- Western Asset Custom Fixed Income Management
- Western Asset Enhanced Cash SMA  
(except custom accounts primarily invested in municipal bonds)
- Western Asset Enhanced Cash Constrained SMA
- Western Asset Gov/Corp\*
- Western Asset GSM 3-Year
- Western Asset GSM 5-Year
- Western Asset GSM 7-Year
- Western Asset Intermediate Corporate Bond
- Western Asset Tax-Efficient Bond
- Franklin Templeton Balanced (fixed income only)

\*For Raymond James clients, these portfolios are referred to as “Taxable Fixed Income.”

### *Educational Background and Business Experience*

Mr. Kirkwood is a B.S. graduate of the University of Scranton. Mr. Kirkwood, born 1964, has been employed by Western Asset since 2005. Prior to joining Western Asset in 2005, Mr. Kirkwood held the positions of Director at Citigroup Asset Management and of Vice President at Morgan Stanley.

### *Disciplinary Information*

Mr. Kirkwood has no reportable legal or disciplinary events.

### *Other Business Activities*

Mr. Kirkwood is a registered representative of Franklin Distributors, LLC (formerly Legg Mason Investor Services, LLC), a registered broker-dealer affiliated with Western Asset (“FD”). FD is a limited-purpose broker-dealer that promotes investment products of Western Asset and other Franklin Resources, Inc. affiliates. Mr. Kirkwood’s registered representative status enables him to assist FD with promotion activities. Mr. Kirkwood spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

### *Additional Compensation*

Mr. Kirkwood does not receive any economic benefits beyond the salary and merit bonus he receives in connection with his employment with Western Asset.

### *Supervision*

Mr. Kirkwood is supervised by Kevin K. Kennedy, Head of Liquidity in Western Asset’s New York office. Mr. Kennedy may be reached at 212-601-6000.

Mr. Kennedy serves as a member of Western Asset’s U.S. Broad Strategy Committee which formulates domestic investment themes and strategies. Through his participation in this Committee, as well as his responsibilities for investment activity in the New York office, Mr. Kennedy has broad portfolio management oversight and influence. Mr. Kennedy regularly reviews Mr. Kirkwood’s investment performance, portfolio risk measurements, client support activities, adherence to client portfolio objectives and guidelines, in addition to other financial measures. Mr. Kennedy also supervises Mr. Kirkwood through regular but less formal interactions.

**This Brochure Supplement, dated December 1, 2021, provides information about Eugene J. Kirkwood that supplements the brochure for investment advisory services Western Asset and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Michael Van Raaphorst of Western Asset at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**

## Form ADV Brochure Supplement for S. Kenneth Leech

Western Asset Management Company, LLC  
385 East Colorado Blvd.  
Pasadena, CA 91101  
(626) 844-9400

S. Kenneth Leech is the Chief Investment Officer at Western Asset Management Company, LLC (“Western Asset”). He may be contacted at the business address and telephone number shown above. Mr. Leech serves as a portfolio manager for the following investment management strategies:

- Western Asset Active Bond
- Western Asset Core
- Western Asset Core Plus
- Western Asset Core Plus (Global Client)
- Western Asset Corporate Bond Ladders
- Western Asset Current Market Muni\*
- Western Asset Custom Fixed Income Management
- Western Asset Custom Muni
- Western Asset Enhanced Cash SMA  
(except custom accounts primarily invested in municipal bonds)
- Western Asset Enhanced Cash Constrained SMA
- Western Asset Gov/Corp\*\*
- Western Asset GSM 3-Year
- Western Asset GSM 5-Year
- Western Asset GSM 7-Year
- Western Asset Intermediate Corporate Bond
- Western Asset Managed Municipals
- Western Asset Municipal Bond Ladders
- Western Asset Municipal Impact Bond Ladders
- Western Asset Municipal Opportunities
- Western Asset Short-Term Muni
- Western Asset Tax-Efficient Bond
- Western Asset Tax-Efficient Enhanced Cash SMA
- Franklin Templeton Balanced and Balanced Tax-Favored  
(fixed income only)

\*For Ameriprise clients, these portfolios are referred to as “Western Asset U.S. Tax Exempt.”

\*\*For Raymond James clients, these portfolios are referred to as “Taxable Fixed Income.”

### ***Educational Background and Business Experience***

Mr. Leech is a graduate of the University of Pennsylvania and holds an MBA from the University of Pennsylvania’s Wharton School. Mr. Leech, born 1954, has been employed as Chief Investment Officer by Western Asset since March, 2014. Previously, he was Co-Chief Investment Officer of Western Asset from 1990-2014.

### ***Disciplinary Information***

Mr. Leech has no reportable legal or disciplinary events.

### ***Other Business Activities***

Western Asset Management Company, LLC is registered as a Commodity Trading Adviser (“CTA”) and a Commodity Pool Operator (“CPO”) with the National Futures Association (“NFA”). Mr. Leech is registered as an Associated Person and Principal with the NFA. An Associated Person is an individual permitted to solicit funds on behalf of a CTA or CPO; the Principal designation denotes the ability to manage such persons. In the context of Western Asset’s business, this allows Mr. Leech to discuss investment strategies with clients and prospects. Mr. Leech spends no more than a limited amount of time in such discussions and receives no commissions or other sales based compensation in connection with these efforts.

### ***Additional Compensation***

Mr. Leech does not receive any economic benefits beyond the salary and merit bonus he receives in connection with his employment with Western Asset.

### ***Supervision***

Mr. Leech is supervised by James W. Hirschmann III, Western Asset’s Director, President and Chief Executive Officer. Mr. Hirschmann may be reached at 626-844-9400.

As Chief Executive Officer, Mr. Hirschmann is responsible for oversight of all aspects of Western Asset’s business. In keeping with those responsibilities, Mr. Hirschmann regularly reviews Mr. Leech’s performance as Western Asset’s Chief Investment Officer, including investment performance and administration of the investment management area.

**This Brochure Supplement, dated December 1, 2021, provides information about S. Kenneth Leech that supplements the brochure for investment advisory services Western Asset and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Michael Van Raaphorst of Western Asset at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**

## Form ADV Brochure Supplement for John C. Mooney, CFA

Western Asset Management Company, LLC  
385 East Colorado Blvd.  
Pasadena, CA 91101  
(626) 844-9400

John C. Mooney is a Portfolio Manager with Western Asset Management Company, LLC (“Western Asset”). He may be contacted at the following business address and telephone number: Western Asset Management Company, LLC, 620 Eighth Avenue, New York, NY 10018, (212) 601-6000. Mr. Mooney serves as a portfolio manager for the following investment management strategies:

- Western Asset Current Market Muni\*
- Western Asset Custom Muni
- Western Asset Enhanced Cash SMA  
(only for custom accounts primarily invested in municipal bonds)
- Western Asset Managed Municipals
- Western Asset Municipal Bond Ladders
- Western Asset Municipal Impact Bond Ladders
- Western Asset Municipal Opportunities
- Western Asset Short-Term Muni
- Western Asset Tax-Efficient Bond
- Western Asset Tax-Efficient Enhanced Cash SMA
- Franklin Templeton Balanced Tax-Favored  
(fixed income only)

\*For Ameriprise clients, these portfolios are referred to as “Western Asset U.S. Tax Exempt.”

### ***Educational Background and Business Experience***

Mr. Mooney is a B.A. graduate from Denison University. Mr. Mooney, born 1965, has been employed as a Portfolio Manager by Western Asset since 2005. Prior to joining Western Asset in 2005, Mr. Mooney held the position of Director/Portfolio Manager at Citigroup Asset Management for eight years.

Mr. Mooney also holds the Chartered Financial Analyst (“CFA”) designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

### ***Disciplinary Information***

Mr. Mooney has no reportable legal or disciplinary events.

### ***Other Business Activities***

Mr. Mooney is a registered representative of Franklin Distributors, LLC (formerly Legg Mason Investor Services, LLC), a registered broker-dealer affiliated with Western Asset (“FD”). FD is a limited-purpose broker-dealer that promotes investment products of Western Asset and other Franklin Resources, Inc. affiliates. Mr. Mooney’s registered representative status enables him to assist FD with promotion activities. Mr. Mooney spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

### ***Additional Compensation***

Mr. Mooney does not receive any economic benefits beyond the salary and merit bonus he receives in connection with his employment with Western Asset.

### ***Supervision***

Mr. Mooney is supervised by Kevin K. Kennedy, Head of Liquidity in Western Asset’s New York office. Mr. Kennedy may be reached at 212-601-6000.

Mr. Kennedy serves as a member of Western Asset’s U.S. Broad Strategy Committee which formulates domestic investment themes and strategies. Through his participation in this Committee, as well as his responsibilities for investment activity in the New York office, Mr. Kennedy has broad portfolio management oversight and influence. Mr. Kennedy regularly reviews Mr. Mooney’s investment performance, portfolio risk measurements, client support activities, adherence to client portfolio objectives and guidelines, in addition to other financial measures. Mr. Kennedy also supervises Mr. Mooney through regular but less formal interactions.

**This Brochure Supplement, dated December 1, 2021, provides information about John C. Mooney that supplements the brochure for investment advisory services Western Asset and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Michael Van Raaphorst of Western Asset at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**

## Form ADV Brochure Supplement for Julien A. Scholnick, CFA

Western Asset Management Company, LLC  
385 East Colorado Blvd.  
Pasadena, CA 91101  
Telephone: (626) 844-9400

Julien A. Scholnick is a Portfolio Manager with Western Asset Management Company, LLC (“Western Asset”). He may be contacted at the business address and telephone number shown above. Mr. Scholnick serves as a portfolio manager for the following investment management strategies:

- Western Asset Core
- Western Asset Core Plus (Global Client)
- Western Asset Core Plus

### ***Educational Background and Business Experience***

Mr. Scholnick was born in 1975 and is a graduate of the University of California in Los Angeles and holds an MBA from Cornell University. Prior to joining Western Asset in 2003, Mr. Scholnick was an Associate of the Private Client Group for Salomon Smith Barney. He also served as Senior Analyst for Digital Coast Partners and Arthur Andersen, LLP.

Mr. Scholnick also holds the Chartered Financial Analyst (CFA) designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

### ***Disciplinary Information***

Mr. Scholnick has no reportable legal or disciplinary events.

### ***Other Business Activities***

Not Applicable.

### ***Additional Compensation***

Mr. Scholnick does not receive any economic benefits beyond the salary and merit bonus he receives in connection with his employment with Western Asset.

### ***Supervision***

Mr. Scholnick is supervised by Mark Lindbloom, a Portfolio Manager in Western Asset’s Pasadena office. Mr. Lindbloom may be reached at 626-844-9400.

Mr. Lindbloom serves as a member of Western Asset’s U.S. Broad Strategy Committee which formulates domestic investment themes and strategies and is a member of its Market & Credit Risk Committee, which determines and monitors internal and external risk guidelines and reviews market and credit risk issues identified by the risk management group. Through participation on these Committees, Mr. Lindbloom has broad portfolio management oversight and influence. Mr. Lindbloom regularly reviews Mr. Scholnick’s investment performance, portfolio risk measurements, client support activities, managerial skills, adherence to client portfolio objectives and guidelines, in addition to other financial measures. Mr. Lindbloom also supervises Mr. Scholnick through regular but less formal interactions.

**This Brochure Supplement, dated December 1, 2021, provides information about Julien Scholnick that supplements the brochure for investment advisory services Western Asset and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Michael Van Raaphorst of Western Asset at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**

## Form ADV Brochure Supplement for Stephen Sibley, CFA

Western Asset Management Company, LLC  
385 East Colorado Blvd.  
Pasadena, CA 91101  
(626) 844-9400

Stephen Sibley is a Portfolio Manager/Research Analyst with Western Asset Management Company, LLC (“Western Asset”). He may be contacted at the following business address and telephone number: Western Asset Management Company, LLC, 620 Eighth Avenue, New York, NY 10018, (212) 601-6000. Mr. Sibley serves as a portfolio manager for the following investment management strategies:

- Western Asset Active Bond
- Western Asset Core
- Western Asset Core Plus
- Western Asset Core Plus (Global Client)
- Western Asset Corporate Bond Ladders
- Western Asset Custom Fixed Income Management
- Western Asset Enhanced Cash SMA  
(except custom accounts primarily invested in municipal bonds)
- Western Asset Enhanced Cash Constrained SMA
- Western Asset Gov/Corp\*
- Western Asset GSM 3-Year
- Western Asset GSM 5-Year
- Western Asset GSM 7-Year
- Western Asset Intermediate Corporate Bond
- Western Asset Tax-Efficient Bond
- Franklin Templeton Balanced (fixed income only)

\*For Raymond James clients, these portfolios are referred to as “Taxable Fixed Income.”

### ***Educational Background and Business Experience***

Mr. Sibley is a B.S. graduate from St. John’s University. Mr. Sibley, born 1968, has been employed by Western Asset since 2005. Mr. Sibley held the position of Vice President at Citigroup Asset Management for 15 years.

Mr. Sibley also holds the Chartered Financial Analyst (“CFA”) designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

### ***Disciplinary Information***

Mr. Sibley has no reportable legal or disciplinary events.

### ***Other Business Activities***

Mr. Sibley is a registered representative of Franklin Distributors, LLC (formerly Legg Mason Investor Services, LLC), a registered broker-dealer affiliated with Western Asset (“FD”). FD is a limited-purpose broker-dealer that promotes investment products of Western Asset and other Franklin Resources, Inc. affiliates. Mr. Sibley’s registered representative status enables him to assist FD with promotion activities. Mr. Sibley spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

### ***Additional Compensation***

Mr. Sibley does not receive any economic benefits beyond the salary and merit bonus he receives in connection with his employment with Western Asset.

### ***Supervision***

Mr. Sibley is supervised by Kevin K. Kennedy, Head of Liquidity in Western Asset’s New York office. Mr. Kennedy may be reached at 212-601-6000.

Mr. Kennedy serves as a member of Western Asset’s U.S. Broad Strategy Committee which formulates domestic investment themes and strategies. Through his participation in this Committee, as well as his responsibilities for investment activity in the New York office, Mr. Kennedy has broad portfolio management oversight and influence. Mr. Kennedy regularly reviews Mr. Sibley’s investment performance, portfolio risk measurements, client support activities, adherence to client portfolio objectives and guidelines, in addition to other financial measures. Mr. Kennedy also supervises Mr. Sibley through regular but less formal interactions.

**This Brochure Supplement, dated December 1, 2021, provides information about Stephen Sibley that supplements the brochure for investment advisory services Western Asset and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Michael Van Raaphorst of Western Asset at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.**

**APPENDIX D1: COMPENSATION DISCLOSURE STATEMENT FOR ERISA PLANS**  
**(SINGLE CONTRACT/LMPPG-IMPLEMENTED PROGRAMS)**

**Please note: If you are a participant in an employer-sponsored retirement plan with an account managed by Legg Mason Private Portfolio Group, LLC, or the custodian of such an account, please forward this Compensation Disclosure Statement to the plan's sponsor or such other plan fiduciary as may be responsible for establishing or approving the maintenance of such account.**

**Legg Mason Private Portfolio Group, LLC  
Compensation Disclosure Statement Furnished  
Pursuant to Rule 408b-2 under ERISA**

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This Compensation Disclosure Statement provides disclosure concerning the compensation expected to be received by Legg Mason Private Portfolio Group, LLC ("LMPPG") and its affiliated sub-advisers in connection with the investment management services they provide to your employee benefit plan (the "Plan") pursuant to an agreement between your managed account program sponsor ("the Sponsor") and LMPPG (the "Manager Agreement").

- LMPPG and its applicable affiliated sub-adviser(s) provide investment management services to the Plan in accordance with the investment management strategy selected on behalf of the Plan, which is described in Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) of the Form ADV disclosure brochure of LMPPG and its affiliated sub-advisers (the "LMPPG Disclosure Brochure").
- The affiliated sub-adviser(s) for each investment management strategy that is available through LMPPG is identified in Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) of the LMPPG Disclosure Brochure.
- Each of LMPPG and its applicable affiliated sub-adviser(s) will provide its investment management services to the Plan pursuant to the Manager Agreement as a "fiduciary," as such term is defined in Section 3(21) of ERISA, and as an investment adviser registered under the Investment Advisers Act of 1940.
- LMPPG receives a fee from the Sponsor pursuant to the Manager Agreement for the investment management services it renders with respect to the Plan. Such fee is calculated as a percentage of assets under LMPPG's management at a per annum percentage rate that is generally within the fee rate range set forth on Exhibit A for the strategy category applicable to the investment management strategy selected on behalf of the Plan. LMPPG pays all or a portion of the fee it receives from the Sponsor to its applicable affiliated sub-adviser(s).
- The Sponsor is responsible for billing and collecting the fees owed by the Plan to the Sponsor pursuant to the agreement between the Plan and the Sponsor. The Sponsor also is responsible for paying the investment management fees due LMPPG in accordance with the terms of the Manager Agreement for the services LMPPG renders with respect to the Plan.
- Depending on the investment management strategy selected on behalf of the Plan and provided trade placement responsibility has been assigned to LMPPG in the Manager Agreement, either LMPPG or its applicable affiliated sub-adviser(s) will be responsible for selecting broker-dealers to execute securities transactions. See Item 12 (Brokerage Practices) of the LMPPG Disclosure Brochure.
  - For investment management strategies for which Western Asset Management Company, LLC ("Western") is not the sub-adviser, LMPPG is responsible for selecting broker-dealers to execute securities transactions. LMPPG does not direct client brokerage transactions, including those of the Plan, to any broker-dealer in exchange for products and services (e.g., proprietary or third party research), other than execution services for securities transactions on behalf of its clients, or otherwise participate in "soft dollar" arrangements.
  - For investment management strategies for which Western is the sub-adviser, Western is responsible for selecting broker-dealers to execute securities transactions. Western does not direct client brokerage transactions to any broker-dealer in exchange for products and services (e.g., proprietary or third party research), other than execution services for securities transactions on behalf of its clients, or otherwise participate in "soft dollar" arrangements. While Western does not participate in any arrangements to exchange brokerage activity for services and benefits, Western may receive research or other services from broker-dealers in the ordinary course of trading on behalf of client accounts. Such items are received in the

context of general business relationships with the broker-dealers, and it is not possible or practicable to allocate the costs or benefits of such research to particular client accounts.

- From time to time, employees of LMPPG and its affiliated sub-advisers may receive non-monetary compensation such as gifts and entertainment from vendors (e.g., broker-dealers) with whom they may engage in business dealings on behalf of clients, including the Plan. Under LMPPG's and its affiliated sub-advisers' compliance policies, an employee of LMPPG or an affiliated sub-adviser may not accept gifts or entertainment that are conditioned on directing specific transactions or a specific level of business to another firm. LMPPG and its affiliated sub-advisers believe that any gifts and entertainment received by their employees from a vendor are received in the context of a general business relationship and should not be viewed as attributable or allocable to any transactions engaged in with such vendor on behalf of their clients, including the Plan. In any event, if the value of gifts and entertainment received by employees of LMPPG or its affiliated sub-advisers were allocated by such firms to their investment advisory clients, including the Plan, pro rata based on the value of each client's account in relation to total assets under management, we believe the value allocated to the Plan would be beneath the Department of Labor's de minimis reporting threshold for non-monetary compensation.



**Exhibit A**

<u>Strategy Category</u>	<u>Fee Rate Range*</u>
Equity	.32% - .50%
Fixed Income	.10% - .32%
Balanced	.30% - .46%
Multiple Discipline (includes MDA Equity, MDA Balanced, Custom MDA and Dynamic MDA)	.30% - .50%

**Please see Item 5 (Fees and Compensation) of LMPPG's Form ADV disclosure brochure for more information.**

\*LMPPG's fees for investment management services generally cover full discretionary portfolio management, implementation and trade placement services provided by LMPPG.

The fees LMPPG receives for managing certain custom accounts may fall outside of the above ranges.

**APPENDIX D2: COMPENSATION DISCLOSURE STATEMENT FOR ERISA PLANS**  
**(DUAL-CONTRACT PROGRAMS)**

**Please note: If you are a participant in an employer-sponsored retirement plan with an account managed by Legg Mason Private Portfolio Group, LLC, or the custodian of such an account, please forward this Compensation Disclosure Statement to the plan's sponsor or such other plan fiduciary as may be responsible for establishing or approving the maintenance of such account.**

**Legg Mason Private Portfolio Group, LLC  
Compensation Disclosure Statement Furnished  
Pursuant to Rule 408b-2 under ERISA**

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This Compensation Disclosure Statement provides disclosure concerning the compensation expected to be received by Legg Mason Private Portfolio Group, LLC ("LMPPG") and its affiliated sub-advisers in connection with the investment management services they provide to your employee benefit plan (the "Plan").

- LMPPG and its applicable affiliated sub-adviser(s) provide investment management services to the Plan in accordance with the investment management strategy selected on behalf of the Plan, which is described in Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) of the Form ADV disclosure brochure of LMPPG and its affiliated sub-advisers (the "LMPPG Disclosure Brochure"), pursuant to an investment management agreement between LMPPG and the Plan (the "Investment Management Agreement").
- The affiliated sub-adviser(s) for each investment management strategy that is available through LMPPG is identified in Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) of the LMPPG Disclosure Brochure.
- Each of LMPPG and its applicable affiliated sub-adviser(s) will provide investment management services to the Plan pursuant to the terms of the Investment Management Agreement as a "fiduciary," as such term is defined in Section 3(21) of ERISA, and as an investment adviser registered under the Investment Advisers Act of 1940.
- For its services, LMPPG receives an investment management fee directly from the Plan calculated as a percentage of assets under LMPPG's management at the per annum percentage rate specified in the Investment Management Agreement. LMPPG pays all or a portion of this fee to its applicable affiliated sub-adviser(s).
- LMPPG generally is paid its investment management fee on a quarterly basis either in advance or in arrears, as provided in the Investment Management Agreement.
  - If fees are paid in advance and the Investment Management Agreement is terminated during a quarter, LMPPG will refund to the Plan a pro-rata portion of pre-paid investment management fees. LMPPG will not charge any compensation or fees in connection with the termination of the Investment Management Agreement.
  - If fees are paid in arrears and the Investment Management Agreement is terminated during a quarter, a pro-rated investment management fee will be charged to the Plan for the portion of the quarter during which LMPPG provided investment management services. No other compensation will be payable to LMPPG in the event the Investment Management Agreement is terminated.
- LMPPG's investment management fees are collected in accordance with the provisions of the Investment Management Agreement.
- Depending on the investment management strategy selected on behalf of the Plan, either LMPPG or its applicable affiliated sub-adviser(s) will be responsible for selecting broker-dealers to execute securities transactions. See Item 12 (Brokerage Practices) of the LMPPG Disclosure Brochure.
  - For investment management strategies for which Western Asset Management Company, LLC ("Western") is not the sub-adviser, LMPPG is responsible for selecting broker-dealers to execute securities transactions. LMPPG does not direct client brokerage transactions to any broker-dealer in exchange for products and services (e.g., proprietary or third party research), other than execution services for securities transactions on behalf of its clients, or otherwise participate in "soft dollar" arrangements.

- For investment management strategies for which Western is the sub-adviser, Western is responsible for selecting broker-dealers to execute securities transactions. Western does not direct client brokerage transactions to any broker-dealer in exchange for products and services (e.g., proprietary or third party research), other than execution services for securities transactions on behalf of its clients, or otherwise participate in “soft dollar arrangement.” While Western does not participate in any arrangements to exchange brokerage activity for services and benefits, Western may receive research or other services from broker-dealers in the ordinary course of trading on behalf of client accounts. Such items are received in the context of general business relationships with the broker-dealers, and it is not possible or practicable to allocate the costs or benefits of such research to particular client accounts.
- From time to time, employees of LMPPG and its affiliated sub-advisers may receive non-monetary compensation such as gifts and entertainment from vendors (e.g., broker-dealers) with whom they may engage in business dealings on behalf of clients, including the Plan. Under LMPPG’s and its sub-advisers’ compliance policies, an employee of LMPPG or an affiliated sub-adviser may not accept gifts or entertainment that are conditioned on directing specific transactions or a specific level of business to another firm. LMPPG and its affiliated sub-advisers believe that any gifts and entertainment received by their employees from a vendor are received in the context of a general business relationship with the vendor and should not be viewed as attributable or allocable to any transactions engaged in with such vendor on behalf of their clients, including the Plan. In any event, if the value of gifts and entertainment received by employees of LMPPG or its affiliated sub-advisers were allocated by such firms to investment advisory clients, including the Plan, pro rata based on the value of each client’s account in relation to total assets under management, we believe the value allocated to the Plan would be beneath the Department of Labor’s de minimis reporting threshold for non-monetary compensation.