

Legg Mason Product Updates

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

Reminder: Certain Legg Mason Funds – Conversion of Class B Shares to Class A Shares Effective December 15, 2015

As previously communicated, effective on close of business December 15, 2015 the conversion of Class B shares to Class A shares will be accelerated for all shareholders for the following funds:

- ClearBridge Large Cap Growth Class B
- Western Asset New Jersey Municipals Fund Class B
- Western Asset Short Duration High Income Fund Class B

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

Timeline:

On close of business December 11: Close Class B shares of impacted funds to incoming exchanges and dividend reinvestments

On close of business December 15: Convert Class B shares of impacted funds to Class A shares

Reminder: Liquidation of Western Asset Connecticut Municipal Money Market Fund Effective December 18, 2015

As previously communicated, the Western Asset Connecticut Municipal Money Market Fund is expected to cease operations on December 18, 2015. The Fund closed to initial purchases and incoming exchanges on November 10, 2015, except that dividend reinvestment, if any, will continue until the Fund is terminated.

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

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

Please note that an investment in a money market fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

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Reminder: ClearBridge Global Growth Trust – Name, Strategy, Benchmark and Related Changes Effective December 31, 2015

As previously communicated, the ClearBridge Global Growth Trust will change from a “global growth” strategy to an “international growth” strategy. This change will leverage ClearBridge capabilities with respect to its international growth strategy. Effective December 31, 2015, after a 60 day notice period to shareholders, the Fund’s name, investment strategy, performance benchmark and other related changes will occur.

| | Current | As of December 31, 2015 |
|---------------------------------|--|---|
| Name | ClearBridge Global Growth Trust | ClearBridge International Growth Fund |
| Investment Universe | Invests primarily in common stocks of U.S. and foreign companies of any market cap throughout the world. | Invests primarily in common stocks of foreign companies of any market cap throughout the world. |
| Emerging Market Exposure | No limitations | Maximum of 10% of net assets at time of purchase in companies domiciled in the emerging markets. |
| Prospectus Benchmark | MSCI All Country World Index | MSCI EAFE (Europe, Australasia, Far East) Index |
| Management Fee | 0.70% | 0.70% (no change) |
| Total expenses | Class I - 0.90% | Class I - 0.90% (no change) <i>Note: Anticipated increase in sub-custodial expenses relating to the increase of foreign investments held by the Fund, these will be included under the existing expense cap.</i> |
| Lipper Category | Global Multi-Cap Growth | International Multi-Cap Growth |
| Share Classes | A, C, FI, R, I | A, C, FI, R, I, IS <i>(not operational)</i> |

See excel spreadsheet (attached) for impacted share classes.

Reminder: ClearBridge Mid Cap Core Fund – Name Change Effective January 4, 2016

As previously communicated, ClearBridge Mid Cap Core Fund will change its name to ClearBridge Mid Cap Fund. The Fund’s investment objectives, policies and strategies will not change as a result of the name change.

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

All investments involve risk, including the loss of principal.

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BEFORE INVESTING, CAREFULLY CONSIDER A FUND’S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES. YOU CAN FIND THIS AND OTHER INFORMATION IN EACH PROSPECTUS, AND SUMMARY PROSPECTUS, IF AVAILABLE, AT WWW.LEGGMASON.COM/INDIVIDUALINVESTORS. PLEASE READ THE PROSPECTUS CAREFULLY.

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