

**Supplement dated September 15, 2020
to June 25, 2020 Form ADV Disclosure Brochure of
Legg Mason Private Portfolio Group, LLC and its Affiliated Sub-Advisers**

This document supplements the accompanying Form ADV Disclosure Brochure (the “Brochure”) of Legg Mason Private Portfolio Group, LLC (“LMPPG”) and its affiliated sub-advisers, including ClearBridge Investments, LLC (“ClearBridge”) and Western Asset Management Company (“Western Asset”). Any inconsistent disclosure in the Brochure is superseded by the contents of this document. Defined terms not defined herein shall have the same meaning as in the Brochure.

The following description of Western Asset Municipal Impact Bond Ladders is added to the Brochure:

Western Asset Municipal Impact Bond Ladders

General. 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 environmental, social and governance (“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”).

Incorporation of ESG Principles. 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. "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.

State-Specific and State-Biased Portfolios. 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.

Investment Minimum. The investment minimum for Western Asset Municipal Impact Bond Ladders is \$250,000, although LMPPG and Western Asset in their sole discretion may waive these minimums.

Fees. In the case of Single-Contract Programs, including Non-Discretionary Model Programs, LMPPG generally receives, or anticipates receiving, fees from the Program Sponsor at an annual rate of .16%. In the case of Dual-Contract Programs, LMPPG generally charge, or anticipates charging, fees to clients at an annual rate of .16%.

Portfolio Managers. The portfolio managers for Western Asset Municipal Impact Bond Ladders are: Robert Amodeo, Charles Bardes, Barbara Ferguson, Kenneth Leech and John Mooney. Form 2B supplements containing biographical information for the portfolio managers can be found in an appendix to the Brochure.