

**Supplement dated January 25, 2021  
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 Any inconsistent disclosure in the Brochure is superseded by the contents of this document.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 Core Plus (Global Client) is added to the Brochure:

**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.

**Investment Minimum.** The investment minimum for Western Asset Core Plus (Global Client) is \$150,000, 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 .32%. In the case of Dual-Contract Programs, LMPPG generally charge, or anticipates charging, fees to clients at an annual rate of .32%.

**Portfolio Managers.** The portfolio managers for Western Asset Core Plus (Global Client) are: Ryan Brist, Sean Johnson, Kevin Kennedy, Eugene Kirkwood, Kenneth Leech, Julien Scholnick and Stephen Sibley. Form 2B supplements containing biographical information for the portfolio managers can be found in an appendix to the Brochure.