

**Supplement dated May 27, 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 Any inconsistent disclosure in the Brochure is superseded by the contents of this document.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 description of Western Asset Municipal Opportunities strategy and information relating to the Western Asset Municipal Opportunities strategy risks, investment fees and minimums and portfolio managers are deleted in their entirety and replaced with the following:

**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.

**Investment Minimum.** The investment minimum for Western Asset Municipal Opportunities is \$500,000, 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 .20%. In the case of Dual-Contract Programs, LMPPG generally charges, or anticipates charging, fees to clients at an annual rate of .20%.

**Portfolio Managers.** The portfolio managers for Western Asset Municipal Opportunities are: Robert E. Amodeo, Charles K. Bardes, David T. Fare, Barbara J. Ferguson, S. Kenneth Leech and John C. Mooney. Form ADV Portfolio Manager Brochure Supplements containing biographical information for the portfolio managers can be found in Appendix C to the Brochure.