This PDF document contains a Form CRS for each of the following entities:

- Legg Mason Private Portfolio Group, LLC (LMPPG)
- ClearBridge Investments, LLC (sub-adviser to LMPPG)
- Western Asset Management Company, LLC (sub-adviser to LMPPG)
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, 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. 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. Please see Item 11 of LMPPG’s Form ADV Part 1. The matter disclosed in Item 11 involved Legg Mason, Inc,
LMPPG’s parent company, and has nothing to do with LMPPG. You may visit 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?
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?

Please see Item 11 of ClearBridge’s Form ADV Part 1. The matter disclosed in Item 11 involved our parent company, Legg Mason, Inc., and has nothing to do with ClearBridge. You may visit 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. 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")
May 26, 2020

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.

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, 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. For Western Asset, please see Item 9 of the Brochure and Item 11 of LMPPG’s Form ADV Part 1. The matter disclosed in Item 11 involved Legg Mason, Inc., LMPPG’s parent company, and has nothing to do with Western Asset. You may visit www.Investor.gov/CRS for a free and simple search tool to research Western Asset and our financial professionals.

**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. 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?