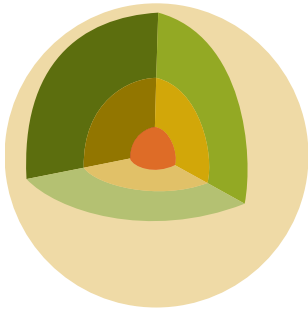


Western Asset
Core Plus Bond Fund

Share class (Symbol): A (WAPAX), C (WAPCX), FI (WACIX), I (WACPX), IS (WAPSX)

A MANAGER FOR ALL SEASONS



The Western Asset Core Plus Bond Fund offers:

Diversification

Active management

Enhanced income potential



Fund facts

★★★★★ Class I
★★★★★ Class C

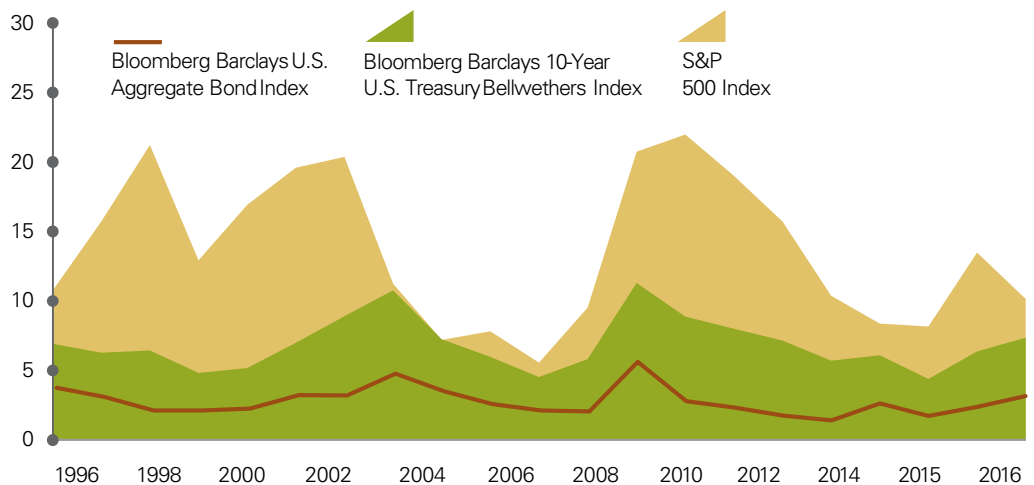
Overall Morningstar Rating™
As of September 30, 2017, Class I and C shares were each rated 5 and 4 stars, respectively, among 852 Intermediate-Term Bond funds, based upon risk-adjusted returns derived from a weighted average of the performance figures associated with 3-, 5- and 10-year (if applicable) Morningstar Ratings metrics.†

Years of historically low interest rates have not deterred investors from investing in fixed income, and for good reason. Historically, bonds have provided investors with a reliable source of steady income while helping to reduce volatility in their overall portfolio — an investment strategy that never goes out of style.

But even the best investment strategies are only as good as the managers behind them. With over 45 years of fixed income experience, Western Asset has managed risk and sought value through multiple business cycles and economic environments. While market volatility is inevitable, the severity of its impact on a portfolio doesn't have to be.

When volatility rises, experience and flexibility may be the key

Rolling one-year standard deviation (%)



Source: Morningstar, as of December 31, 2016. Please see back cover for important index definitions. Please note, an investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

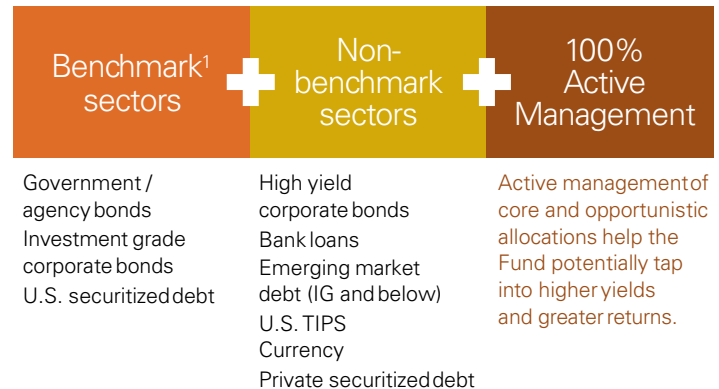
Past performance does not guarantee future performance. Treasuries are backed by the full faith and credit of the U.S. government. **Standard deviation** indicates the percentage by which a fund's performance has varied from its average performance in any given month during the period indicated. The higher the standard deviation, the greater the range of performance, indicating greater volatility. Investments in fixed income securities involve interest rate, credit, inflation and reinvestment risks; and possible loss of principal. An increase in interest rates will reduce the value of fixed income securities. Income and yields will fluctuate and are not guaranteed. Active management and diversification do not ensure gains or protect against market declines.

A HISTORY OF PERFORMANCE

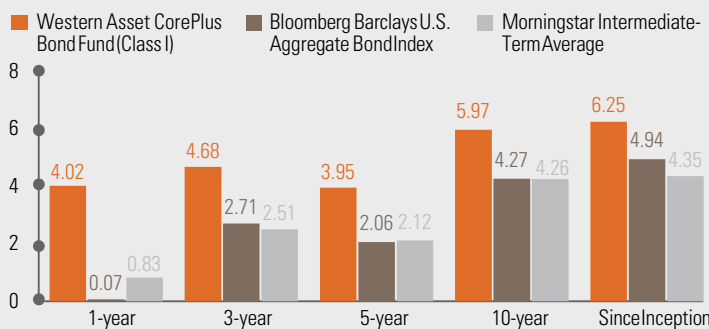
The Western Asset Core Plus Bond Fund seeks to maximize total return via an actively managed, well-diversified core fixed income strategy that includes limited exposure to opportunistic debt sectors.

The **Western Asset Core Plus Bond Fund** seeks to achieve diversification among its key investment themes so that no single position overwhelms performance. In essence, the Fund aims to exceed the performance of the Bloomberg Barclays U.S. Aggregate Index while approximating its level of overall risk.

Diversifying across a range of complementary bond sectors can help reduce portfolio volatility and enhance income potential.



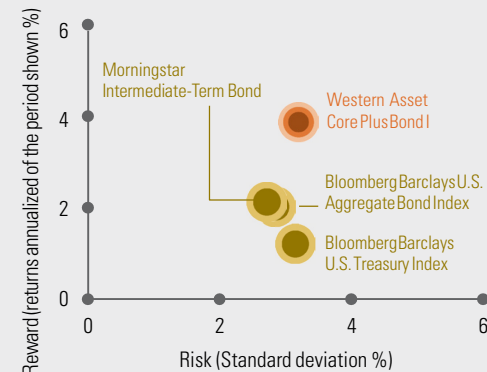
Western Asset Core Plus Bond performance versus its peers and the benchmark for all standardized time periods since inception (%) as of Sept. 30, 2017



Source: Legg Mason.

Performance shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate, so shares, when redeemed, may be worth more or less than the original cost. Class A shares have a maximum front-end sales charge of 4.25%. Absent reimbursements and/or fee waivers, the Fund's 30-day SEC yield for Class I would have been 2.68% and 2.24% for Class A. Performance for other share classes will vary due to differences in sales charge structure and class expenses. Total returns assume the reinvestment of all distributions at net asset value and the deduction of all Fund expenses. Total return figures are based on the NAV per share applied to shareholder subscriptions and redemptions, which may differ from the NAV per share disclosed in Fund shareholder reports. Performance would have been lower if fees had not been waived in various periods. To obtain the most recent month-end information, please visit www.LeggMason.com. Current to the most recent prospectus, the Fund's gross/net expense ratio for the Class A and I shares of the Fund is 0.82%/0.82% and 0.52%/0.45%, respectively. In periods of market volatility, assets may decline significantly, causing total annual Fund operating expenses to become higher than indicated. Gross expenses are the Fund's total annual operating expenses for the share class(es) shown. Net expenses for Class(es) A and I reflect contractual fee waivers and/or reimbursements, where these reductions reduce the Fund's gross expenses, which cannot be terminated prior to December 31, 2018 without Board consent. Diversification does not ensure a profit or protect against investment loss. Active management does not ensure gains or protect against market declines.

Greater return does not have to equal higher risk (%) Five-year risk/return, as of September 30, 2017



Source: Morningstar.

Average annual total returns (%) as of September 30, 2017

	Without sales charges				With maximum sales charges				Since inception	30-day SEC yield	Inception date	
	1-yr	3-yr	5-yr	10-yr	1-yr	3-yr	5-yr	10-yr				
Class A	3.55	4.25	3.57	—	4.04	-0.85	2.76	2.67	—	3.22	2.27	4/30/12
Class I	4.02	4.68	3.95	5.97	6.25	4.02	4.68	3.95	5.97	6.25	2.74	7/8/98
Benchmark	0.07	2.71	2.06	4.27	—	0.07	2.71	2.06	4.27	—	—	—

Source: Legg Mason.

Morningstar Intermediate Term Bond Category includes funds that focus on corporate, government, foreign or other issues with an average duration of greater than or equal to 3.5 years but less than or equal to six years, or an average effective maturity of more than four years but less than 10 years. Morningstar categories include fees and expenses, but do not include sales charges.

Effective June 1, 2017, the Fund changed its security pricing methodology to now use the mean value of the bid and ask prices (of underlying fund holdings) to calculate the NAV. Funds may show a one-time increase of the NAV, which is due to this change in pricing methodology.

¹ **Benchmark sectors** refers to fixed income sectors represented in the Bloomberg Barclays U.S. Aggregate Bond Index only.

RISK FOCUSED

Western Asset's time-tested approach has fared well through multiple market cycles and provided clients with diversified portfolios managed for the long term. An experienced fixed income manager like Western Asset doesn't follow the crowd.

Teamwork at its core

For over 45 years, Western Asset has employed a team-based approach to navigating fixed income markets around the globe. All investment decisions are thoroughly debated by Western Asset's deep pool of over 125 investment professionals who average 22 years of industry experience.

At Western Asset, risk management's role is to fine-tune return patterns and ensure that the appropriate amount of risk is being taken for a given set of client expectations. With volatility as an ongoing reality in global capital markets, Western Asset's strong risk management program fuels the firm's pursuit of positive, risk-adjusted returns.

Risk metrics

Average effective duration is maintained to within 30% of the Bloomberg Barclays U.S. Aggregate Bond Index, generally ranging between 2.5 to 7 years.

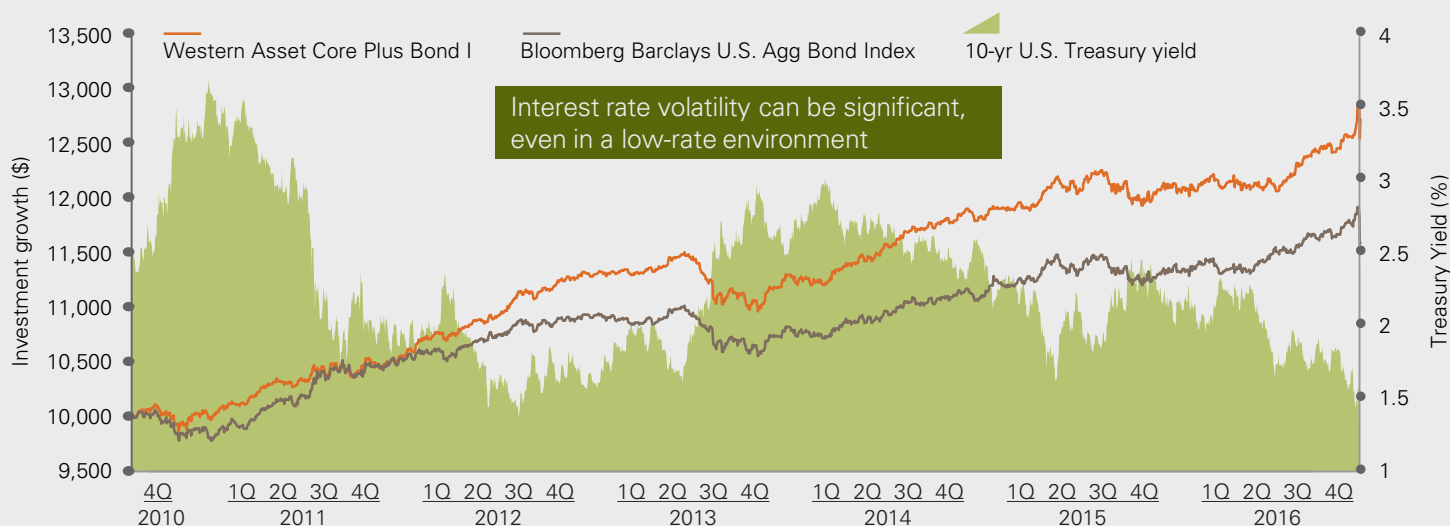
May allocate up to 25% in non-U.S. domiciled issuers.

Below investment grade allocations cannot exceed 20%.²

Non-U.S. dollar allocations cannot exceed 20%.

Core Plus has outperformed the benchmark through multiple interest rate environments

Growth of \$10,000, as of December 31, 2016



Source: Morningstar, Bloomberg.

Performance shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate, so shares, when redeemed, may be worth more or less than the original cost.

Effective duration is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Fixed income securities involve interest rate, credit, inflation and reinvestment risks; and possible loss of principal.

As interest rates rise, the value of fixed income securities falls. International investments are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. Fixed income investments in high yield, international and emerging markets sectors involve more risk and volatility than securities issued by the U.S. government. There is no guarantee the investment strategy described herein will be successful. U.S. Treasuries are direct debt obligations issued and backed by the "full faith and credit" of the U.S. government. The U.S. government guarantees the principal and interest payments on U.S. Treasuries when the securities are held to maturity.


² Rating requirement applies to time of purchase.

Brandywine Global
Clarion Partners
ClearBridge Investments
EnTrustPermal
Martin Currie
QS Investors
RARE Infrastructure
Royce & Associates
Western Asset

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What should I know before investing?

Fixed-income securities involve interest rate, credit, inflation, and reinvestment risks; and possible loss of principal. As interest rates rise, the value of fixed-income securities falls. High yield bonds are subject to greater price volatility, illiquidity, and possibility of default. Derivatives, such as options and futures, can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. International investments are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in emerging markets. Asset-backed, mortgage-backed or mortgage-related securities are subject to prepayment and extension risks. Potential active and frequent trading may result in higher transaction costs and increased investor liability. Active management does not ensure gains or protect against market declines.

* As of September 30, 2017.

Any information, statement or opinion set forth herein is general in nature, is not directed to or based on the financial situation or needs of any particular investor, and does not constitute, and should not be construed as, investment advice, forecast of future events, a guarantee of future results, or a recommendation with respect to any particular security or investment strategy or type of retirement account. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies should consult their financial professional.

† Morningstar proprietary ratings are as of September 30, 2017 and are subject to change every month. A 4- or 5-star rating does not necessarily imply that a fund achieved positive results for the period. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. Class I and C shares of the Fund were rated against 852, 773 and 546 Intermediate-Term Bond funds over the 3-, 5- and 10-year periods, respectively. With respect to these Intermediate-Term Bond Funds, Class I and C shares of the Fund received Morningstar Ratings of 5, 5, and 5; 5, 4 and N/A stars for the 3-, 5- and 10-year periods, respectively. Ratings shown are for the highest and lowest rated share classes only, when available. Other share classes have different expense structures and performance characteristics. Classes have a common portfolio.

The **S&P 500 Index** is an unmanaged index of common stock performance. Please note, an investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. The **Bloomberg Barclays U.S. Aggregate Bond Index** is an unmanaged index that measures the performance of the investment-grade universe of bonds issued in the United States. The index includes institutionally traded U.S. Treasury, government sponsored, mortgage and corporate securities. The **Bloomberg Barclays 10-Year U.S. Treasury Bellwethers Index** is an unmanaged universe of U.S. Treasury bonds, and used as a benchmark against the market for long-term maturity fixed-income securities. The index assumes reinvestment of all distributions and interest payments. U.S. Treasuries are direct debt obligations issued by the U.S. government and backed by its "full faith and credit." The U.S. government guarantees the principal and interest payments on U.S. Treasuries when the securities are held to maturity. Asset-backed, mortgage-backed or mortgage-related securities are subject to prepayment and extension risks. The **30-Day SEC yield**, calculated pursuant to the standard SEC formula, is based on a Fund's investments over an annualized trailing 30-day period, and not on the distributions paid by the Fund, which may differ.

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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. PLEASE READ THE PROSPECTUS CAREFULLY.