Volatility Meter*

The Investment volatility, when shown, is a function of the investment option’s Morningstar 3-year Risk Rating. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.

<table>
<thead>
<tr>
<th>Asset Category</th>
<th>Investment Volatility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
<td></td>
</tr>
<tr>
<td>Moderate</td>
<td></td>
</tr>
<tr>
<td>High</td>
<td></td>
</tr>
</tbody>
</table>

*For illustrative purposes only. The Asset Category volatility measure will always be displayed. If the Investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.

Morningstar Style4

Fixed Income
Credit Quality / Interest Rate Sensitivity Moderate Sensitivity Term Medium Quality

Fund Issuer
Legg Mason

Investment Adviser
Legg Mason Partners Fund Advisor, LLC

Portfolio Managers
Team Managed

Management Style3
Actively Managed

Asset Category
Intermediate Core-Plus Bond

Investment Objective & Strategy

The investment seeks to maximize total return, consistent with prudent investment management and liquidity needs. The fund invests in a portfolio of fixed income securities of various maturities and, under normal market conditions, will invest at least 80% of its net assets in debt and fixed income securities. Although the fund may invest in securities of any maturity, it will normally maintain a dollar-weighted average effective duration within 30% of the average duration of the domestic bond market as a whole as estimated by the fund’s subadvisers. The fund may invest up to 20% of its total assets in non-U.S. dollar denominated securities.

Risk Profile

Bond investments may be most appropriate for someone seeking greater potential returns than with a money market or stable value investment and willing to accept a higher degree of risk. Investment in bonds from multiple sectors or investment grades may come with greater risk and potential return than investing in higher grade, domestic bonds. The investor may also desire to balance more aggressive investments with one providing potentially steady income. A bond fund’s yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

Asset Allocation1

<table>
<thead>
<tr>
<th>Asset Category</th>
<th>% of Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Bond</td>
<td>72.08</td>
</tr>
<tr>
<td>Non U.S. Bond</td>
<td>19.05</td>
</tr>
<tr>
<td>Cash</td>
<td>6.79</td>
</tr>
<tr>
<td>Convertible</td>
<td>1.96</td>
</tr>
<tr>
<td>Other</td>
<td>0.02</td>
</tr>
</tbody>
</table>

Geographic Diversification

<table>
<thead>
<tr>
<th>Country</th>
<th>% of Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>79.65</td>
</tr>
<tr>
<td>Mexico</td>
<td>2.81</td>
</tr>
<tr>
<td>Italy</td>
<td>1.71</td>
</tr>
<tr>
<td>Brazil</td>
<td>1.56</td>
</tr>
<tr>
<td>Russia</td>
<td>1.54</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>1.49</td>
</tr>
<tr>
<td>China</td>
<td>1.39</td>
</tr>
<tr>
<td>Indonesia</td>
<td>0.93</td>
</tr>
<tr>
<td>Switzerland</td>
<td>0.91</td>
</tr>
<tr>
<td>Japan</td>
<td>0.89</td>
</tr>
</tbody>
</table>

Bond Sector Diversification

<table>
<thead>
<tr>
<th>Sector</th>
<th>% of Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>FutureForward</td>
<td>26.13</td>
</tr>
<tr>
<td>Corporate</td>
<td>24.79</td>
</tr>
<tr>
<td>Government</td>
<td>16.20</td>
</tr>
<tr>
<td>AgencyMtgBacked</td>
<td>14.76</td>
</tr>
<tr>
<td>Cash &amp; Equivalents</td>
<td>7.35</td>
</tr>
<tr>
<td>BankLoan</td>
<td>3.17</td>
</tr>
<tr>
<td>Asset Backed</td>
<td>2.08</td>
</tr>
<tr>
<td>Collateralized Mortgage Oblig</td>
<td>1.43</td>
</tr>
<tr>
<td>Convertible</td>
<td>1.36</td>
</tr>
<tr>
<td>Government/Agency</td>
<td>1.29</td>
</tr>
<tr>
<td>ResMtgBacked</td>
<td>1.26</td>
</tr>
<tr>
<td>Swap</td>
<td>0.14</td>
</tr>
<tr>
<td>Municipal</td>
<td>0.03</td>
</tr>
<tr>
<td>OptionWarrant</td>
<td>0.01</td>
</tr>
</tbody>
</table>

Largest Holdings

<table>
<thead>
<tr>
<th>Security Description</th>
<th>% of Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States Treasury Bonds</td>
<td>2.88%</td>
</tr>
<tr>
<td>United States Treasury Notes 0.25%</td>
<td>2.07%</td>
</tr>
<tr>
<td>United States Treasury Notes 0.5%</td>
<td>1.70%</td>
</tr>
<tr>
<td>United States Treasury Notes 1%</td>
<td>1.45%</td>
</tr>
<tr>
<td>United States Treasury Bonds 1%</td>
<td>1.42%</td>
</tr>
<tr>
<td>United States Treasury Bonds 3.62%</td>
<td>1.29%</td>
</tr>
<tr>
<td>United States Treasury Bonds 1.25%</td>
<td>1.18%</td>
</tr>
<tr>
<td>Federal National Mortgage Association 2%</td>
<td>1.16%</td>
</tr>
<tr>
<td>Federal National Mortgage Association 2%</td>
<td>0.98%</td>
</tr>
</tbody>
</table>

Net Expense Ratio | .42%  | Gross Expense Ratio | .42%  | Total Net Assets (MM) | $9,454,966 | Inception Date | 08/04/2008 | Data Effective Date | 06/30/2020 | Ticker | WAPSX * |

Carefully consider the investment option’s objectives, risks, fees and expenses. Contact us for a prospectus, summary prospectus and disclosure document, as available, containing this information. Read them carefully before investing.

The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The net expense ratio shown, if lower than the gross expense, reflects fee waivers or reimbursements that may expire as stated in the fund’s prospectus.

FUNDOV 08/15/2020 Page 1 of 4
Western Asset Core Plus Bond IS
Western Asset Core Plus Bond IS

Volatility Meter*

The Investment volatility, when shown, is a function of the investment option's Morningstar 3-year Risk Rating. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.

Investment
Low  Moderate  High

Asset Category

*For illustrative purposes only.

The Asset Category volatility measure will always be displayed. If the Investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.

Morningstar Style^4

Fixed Income
Credit Quality / Interest Rate Sensitivity
Moderate Sensitivity Term Medium Quality

Fund Issuer
Legg Mason

Investment Adviser
Legg Mason Partners Fund Advisor, LLC

Portfolio Managers
Team Managed

Management Style^3
Actively Managed

Asset Category
Intermediate Core-Plus Bond

Largest Holdings

Mexico (United Mexican States)
8%..................................................0.96

Percent of Total Net Assets  13.45%
Number of Holdings  2,735
Portfolio Turnover (%)  122.00%

Risk Statistics (3 Year)^

Alpha........................................... -0.24
Beta.............................................. 1.16
R-Squared.................................. 58.06
Sharpe Ratio............................. 0.79
Standard Deviation.................... 4.98

^Risk Statistics are measured using the BBgBarc US Agg Bond TR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

Bond Characteristics

Average Effective Duration..... 7.02 yrs
Effective Maturity.............. 12.44 yrs

Maturity Allocation

% of Assets
8 - 30 Days......................... 0.01
31 - 90 Days...................... 1.10
91 - 182 Days.................... 0.18
183 - 364 Days................. 1.15
1 - 3 Years....................... 7.22
3 - 5 Years....................... 10.89
5 - 7 Years....................... 12.75
7 - 10 Years...................... 14.83
10 - 15 Years.................... 4.29
15 - 20 Years..................... 5.06

For more information about this investment option please go to www.leggmason.com.

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Gross Expense Ratio  .42%
Total Net Assets (MM)  $9,454.966
Inception Date  08/04/2008
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Glossary & Investment Option Disclosures

3-Year Risk Rating

An annualized measure of a fund's downside volatility over a three-year period. Morningstar Risk Rating is derived directly from Morningstar Risk, which is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the funds are ranked from 1 (lowest) to 5 (highest) with 10% increments. A fund with a Morningstar Risk Rating of 3.5 has performed, on average, 35% below the Average, and the bottom 10% Low. Investments with less than three years of performance history are not rated.

Alpha

A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha indicates a portfolio has performed better than its benchmark, while a negative Alpha indicates a portfolio has underperformed. 

Beta

A measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets. 

Effective Duration

Effective duration for all long fixed income positions in a portfolio. Morningstar asks fund companies to calculate and send average effective duration (also known as "option-adjusted duration") for each of their fixed income or allocation funds. We ask for effective duration because the measure gives greater estimation of how the price of bonds with embedded options, which are common in many mutual funds, will change as a result of changes in interest rates. Morningstar computes effective duration by assuming each fund will hold all bonds and their option-adjusted durations until maturity, and then computing an average of those durations. Morningstar requests that the fund only report data for this field that has been specifically labeled effective or option-adjusted duration, and the calculation of effective duration must be performed using option models or Monte Carlo simulation, as well as interest-rate scenario testing. Fund companies are also required to disclose the internal rate of return if their fund uses the effective duration calculation.

Effective Maturity

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. The calculation of effective maturity is generally considered more interest-rate sensitive than their short counterpart. 

Fixed Income Style Box

The model for the fixed income style box is based on two pillars of fixed-income performance: interest-rate sensitivity and credit quality. The three interest sensitivity groups are limited, moderate and extensive and the three credit quality groups are high, medium and low. These groupings display a portfolio's effective duration and third party credit ratings to provide a general representation of the fund's credit sensitivity orientation and risk profile. On an annualized basis Morningstar calculates duration breakpoints based around the 3 year effective duration of the Morningstar Core Bond Index (MCCI). By using the MCCI as the duration benchmark, Morningstar is letting the effective duration bands to fluctuate in lock-steps with the market which will minimize market-driven style box changes. Morningstar does not provide fixed income style box ratings for municipal bond funds as they are not taxable. 

Portfolio Turnover

Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.

R², R-squared

R², also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.

Sharpe Ratio

A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the last 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.

Standard Deviation

Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the time periods. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

All Glossary terms are sourced from Morningstar, Inc., except “Fixed” and/or “Stable Value” when shown.

Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period.

The trademarks, logos, service marks and design elements used are owned by their respective owners and are used by permission. Holdings and composition of holdings are subject to change.

The ticker symbol displayed may refer to the underlying mutual fund available as a tax deferred investment option through a variable annuity and held in a separate account. The effective date is the date for which the most current data is available. The Inception Date listed is the date the fund began operations. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced. U.S. Treasury securities, where listed, are neither issued nor guaranteed by the U.S. government.

1 The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and market.

Funds that are actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

Investing involves risk, including possible loss of principal.
The Morningstar Style Box™ reveals a fund’s investment strategy. For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). A darkened square in the style box indicates the weighted average style of the portfolio.

For fixed-income funds, the vertical axis shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond’s effective duration. Morningstar seeks credit rating information from fund companies on a periodic basis (e.g. quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of ‘A’ in its reporting to Morningstar. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a stylebox placement of “low”, “medium”, or “high” based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality determined to be less than “BBB-”; medium are those less than “AA-”, but greater or equal to “BBB-”; and high are those with a weighted-average credit quality of “AA-” or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar’s analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund’s interest rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI’s average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Interest-rate sensitivity for non-U.S. domiciled funds (excluding funds in convertible categories) may be measured with modified duration when effective duration is not available.

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