Shouldn't saving for retirement be easy?

It's as easy as 1 … 2 … 3 — with the EZ IRA!

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.

For more information on EZ IRA, visit www.ezira.com.

EZ IRA

brought to you by:

iVEZT

iVEZT, as the sponsor of the EZ IRA program, arranges for the provision of recordkeeping and IRA custodial services and oversees the payroll company approval process for the EZ IRA program.

aspire
Smart Retirement Solutions

As a service provider to iVEZT, Aspire powers technology-enabled recordkeeping and account processing capabilities for the EZ IRA program.

LEGG MASON
GLOBAL ASSET MANAGEMENT

Legg Mason is the provider of underlying investment options offered in the EZ IRA program. These include funds listed in the enrollment form, as well as other Legg Mason funds which are offered through Legg Mason Investor Services, LLC, a wholly-owned subsidiary of Legg Mason, Inc. Please visit www.leggmason.com for more information on Legg Mason Funds.

Principal value and investment returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than original cost.

For more information on EZ IRA, visit www.ezira.com.

How prepared are you
for retirement?

Based on your current savings rate,
at what age are you going to be able to retire and live comfortably?

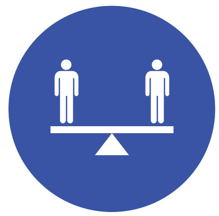
What does being prepared
for retirement mean to you?

Preparing for a **stress-free retirement**

How will you spend your retirement? The choice is yours!

Thinking about these fulfilling options?

- Traveling
- Spending time with family and friends
- Relaxing on the beach
- Volunteering
- Taking courses
- Boating
- Gardening
- Whatever your heart desires
- And the proverbial … gone fishing

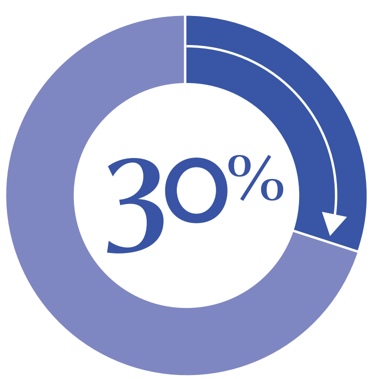


You need to think about these cold, hard facts.

- You could be retired for 20 to 30 years — one out of every four people age 65 will live past 90, and one out of 10 will reach 95
- You may need at least 80% of your pre-retirement income to live comfortably
- Health care costs are rising, and longer life span impacts dollars allocated
- Inflation reduces purchasing power
- Approximately 36% of your retirement income may come from Social Security
- Almost half of your retirement income may come from your savings

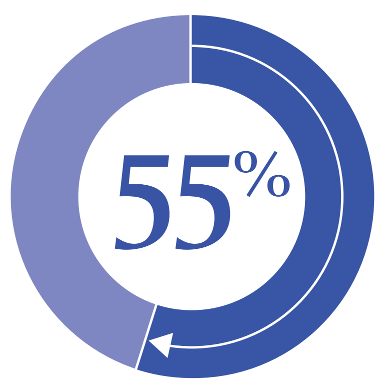
Overestimating Social Security

Current statistics, according to The Sloan Center on Aging and Work,[1] indicate that by age 62 — the earliest age an individual can begin receiving Social Security retirement benefits — only 30% of households are prepared for retirement. By age 66, 55% of households are prepared. Clearly, you need additional income to supplement your Social Security. And that's where proactive retirement savings come into play. Many people underestimate how much it will actually cost and the obstacles they may face planning for, and during, retirement.



Age 62
Only 30% of households are prepared for retirement.

to



Age 66
55% of households are prepared.

[1] Listed on The Sloan Center for Aging and Work, http://capricorn.bc.edu/agingandwork/database/browse/facts/fact_record/5637/all?keys=30%25. Munnell, A. H. (2012). National Retirement Risk Index: How much longer do we need to work? (Issue in Brief No. 12-12.) Chestnut Hill, MA: Center for Retirement Research, Boston College. Retrieved from http://crr.bc.edu/wp-content/uploads/2012/06/IB_12-12-508.pdf.

For more information on EZ IRA, visit www.ezira.com.

Why it's important to save

Your financial future depends on what you do now. Time is on your side. Retirement savings options offer advantages other savings plans don't.

You don't want to lower the standard of living to which you've become accustomed. The idea is to determine what you need before you retire so that you can enjoy your non-working years.

You can control your personal savings. It is your choice. It is up to you to determine what you need and then to make sure you save enough to make a comfortable retirement your reality.

You can wait to start saving, which could have a negative impact at the time of your retirement. Or you could start saving now — and be prepared for when your work income ceases. Saving for retirement is the most important thing you can do to ensure a comfortable future once you decide to stop working. In fact, you can't start saving early enough. Yet, so often people put off saving, thinking they have all the time in the world to prepare. The harsh reality is that 86% of Americans are not fully confident they will have enough money to live comfortably in retirement. The truth is that this can be turned around through planning — a critical action that we call retirement readiness.

What should I know before investing?

iVEZT, Aspire, MG Trust Company, Legg Mason, and each of their respective affiliates and employees are not in the business of providing tax or legal advice to taxpayers. These materials and any tax-related statements are not intended or written to be used, and cannot be used or relied upon, by any such taxpayer for the purpose of avoiding tax penalties or complying with any applicable tax laws or regulations. Tax-related statements, if any, may have been written in connection with the "promotion or marketing" of the transaction(s) or matter(s) addressed by these materials, to the extent allowed by applicable law. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

The EZ IRA program allows an employer to facilitate retirement savings by its employees via payroll deduction contributions to an IRA. The EZ IRA program is not an employer-sponsored retirement plan that is subject to coverage under the Employee Retirement Income Act of 1974, as amended.

Your employer's activities under the EZ IRA program are limited to allowing the EZ IRA program to be publicized and made available to its employees, collecting contributions through payroll deductions, and remitting those contributions to your IRA custodian. Your employer does not endorse or recommend iVEZT, Aspire, MG Trust Company (as custodian), the EZ IRA program, or any of the Legg Mason mutual funds made available to participants in the EZ IRA program.

Participation in the EZ IRA program is completely voluntary.

Other retirement savings investment options are available to you outside of the EZ IRA program.

Participation in the EZ IRA program and/or the establishment and funding of an IRA may not be appropriate for all individuals.

The tax consequences of contributing to an IRA through the EZ IRA program are the same as the tax consequences of contributing to an IRA outside of the EZ IRA program.

IRA-related fees, including annual account maintenance fees and transfer, distribution and other transaction-specific fees, are set forth in the EZ IRA Application & Agreement that you enter into with MG Trust Company. All or a portion of such fees may be paid to and retained by iVEZT and/or Aspire.

The fees, charges and expenses associated with an investment in a Legg Mason mutual fund are set forth in such fund's prospectus.

Aspire will receive payments from the Legg Mason mutual funds and Legg Mason Investor Services, LLC in consideration of Aspire's provision of recordkeeping and other shareholder services provided under the EZ IRA program at a per annum rate of up to .35% on invested assets. Such amounts are in addition to payments made to Aspire out of IRA-related fees.

Why it can pay to start saving early — **the benefit of the power of compounding over time**

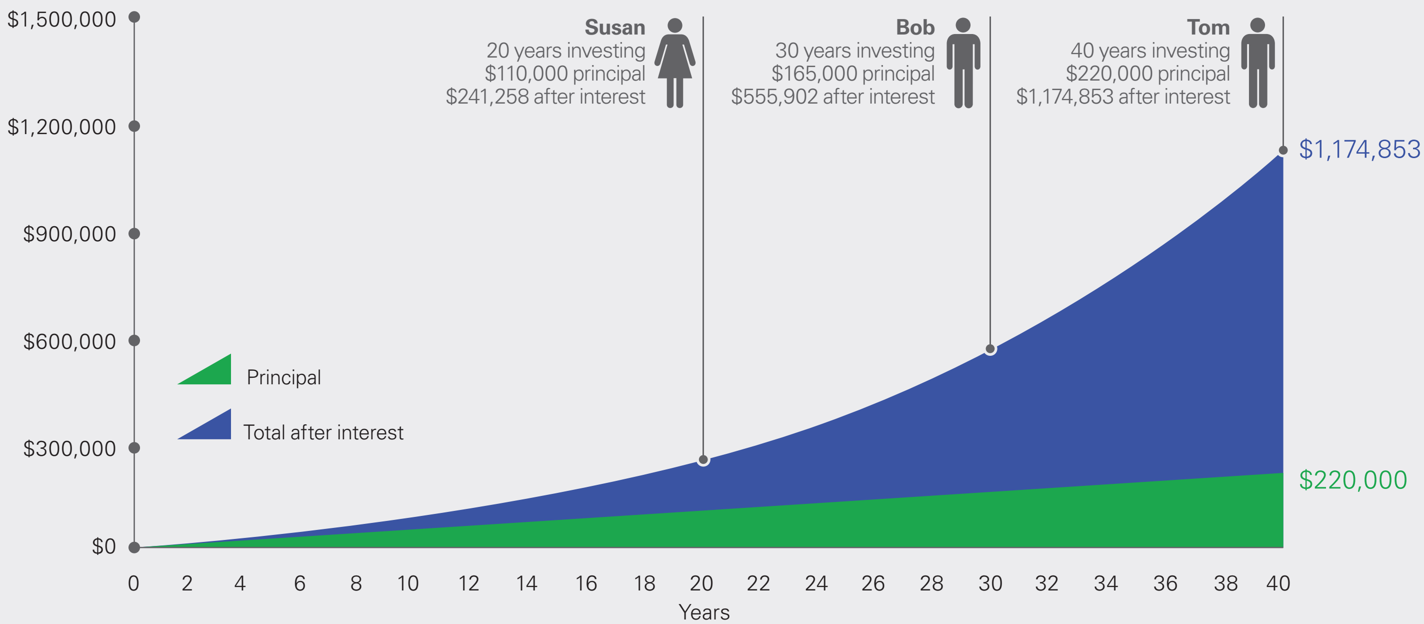
Example:

Time is a powerful tool for your retirement savings.

It pays to invest as early as possible. The head start you gain by investing a small amount today can be equal to investing a much larger sum years from now.

If you have time and patience, compounding can be a powerful force for your portfolio. Compounding means any dividends and interest earned can earn additional interest and dividends in future years. If $5,500 is invested in year one and earns a hypothetical 7% annual return, by the end of the first year, the market value is $5,885. The power of compounding increases over time, and after 20 years, even with no additional contributions, the market value is significantly higher — more than triple the original investment.

The exponential power of annual compounding ($)



Source: Legg Mason. For illustrative purposes only. All rates are hypothetical. The graph above does not represent the performance of any specific investment. The example above assumes no withdrawals and does not take into account any fees, expenses and tax consequences.

All investments involve risk, including loss of principal. Dividends fluctuate, represent past performance, and there is no guarantee they will continue to be paid. Principal value and investment returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost.

For more information on EZ IRA, visit www.ezira.com.

In the examples below, Tom starts investing $5,500 annually through monthly payroll deductions at age 25, and after 40 years, his retirement savings have grown to $1,174,853 (after interest).

Bob waits 10 years, until age 35, and begins investing $5,500 annually, and his retirement savings grows to $555,902 after interest. By waiting 20 years to invest, Susan's retirement savings grows to only $241,258 after interest. As you can see, the cost of waiting can be significant.

Start investing early and stay disciplined[2]

	Started investing at age ...	Invested regularly for ...	Amount at age 65	
Tom	25	40 years	$1,174,853	Tom started investing early and stuck to it. The clear winner.
Bob	35	30 years	$555,902	Bob waited seven years to start investing. While he invested $55,000 less than Tom ($165,000 vs. $220,000), his investment at retirement was almost $620,000 less.
Susan	45	20 years	$241,258	Susan got sidetracked and started investing even later than the other investors, at age 45.

[2] Source: Legg Mason, 2015.

The above information is for illustrative purposes only. All three investors contributed $5,500 annually to an IRA. This illustration assumes a hypothetical pre-tax return of 7%, compounded annually. This example does not take into account any taxes, fees and expenses. It also does not reflect the impact of taxes. Withdrawals from a tax-deferred account are taxable as ordinary income in the year made, and early withdrawals prior to age 59½ are generally subject to a 10% additional tax. Special rules apply to withdrawals from a Roth IRA. Please note that iVEZT, Aspire, MG Trust Company, Legg Mason, and each of their respective affiliates and employees do not provide tax advice.

Diversification does not assure a profit or protect against market loss.

All investments involve risk, including loss of principal.

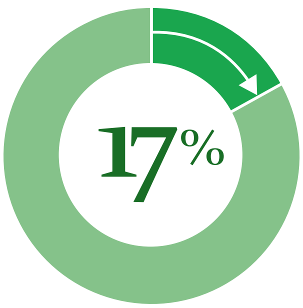
For more information on EZ IRA, visit www.ezira.com.

Managing **retirement outcomes**

Factors outside your control influencing your retirement

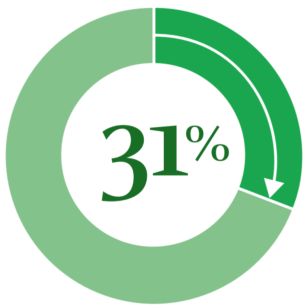
Health care costs are rising

What senior citizens spend on health care from their Social Security benefits[3]



2007

Senior citizens spend an amount equal to 17% of their Social Security benefits on health care.



2050

That amount is expected to almost double, to 31%.

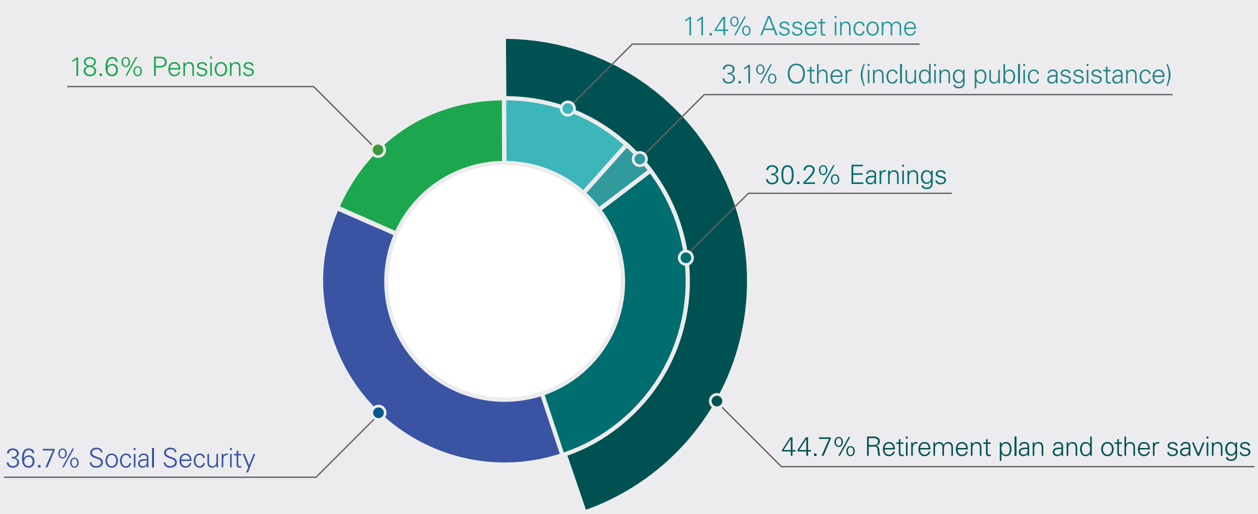
The effects of inflation on everyday costs[4]

	1990	2015	2040[5]
New home	$153,400	$364,100	$710,385
New car	$16,350	$33,543	$73,704
Gallon of milk	$2.78	$3.39	$8.55

Factors inside your control influencing your retirement

Why you should save

Almost half of your retirement income may come from your savings. This chart represents a breakdown of typical income sources for a current retiree.[6]



3 Liqun Liu, Andrew J. Rettenmaier and Zijun Wang, "The Rising Burden of Health Spending on Seniors." National Center for Policy Analysis, NCPA Policy Report No. 297, February 2007. Historical U.S. inflation rate 1914 to present.

4 Sources: Median and Average Sale Prices of New Homes Sold in United States, www.census.gov/const/uspricemon.pdf; http://www.thepeoplehistory.com/1989.html; http://www.marketwatch.com/story/new-car-transaction-prices-jump-nearly-3-percent-in-august-2014-according-to-kelley-blue-book-2014-09-03; U.S. Bureau of Labor Statistics, Consumer Price Index — Average Price Data as of November 2014.

5 Assumes a 3.2% annual rate of inflation.

6 Source: Social Security Administration, 2010.

For more information on EZ IRA, visit www.ezira.com.

You need to create a strategy to start saving

Estimate how much you will need

The first step in creating your retirement savings strategy is to estimate how much money you will need to maintain your standard of living — and do the things you would like to do — in retirement. Be sure to look at your total financial picture and to take into account all of your assets, including money already in 401(k) and pension plans, individual savings, your spouse's retirement plan accounts and projected Social Security benefits. Your financial professional can help you assess all of these elements, plus potential risks such as inflation, and estimate the appropriate savings goal for you.

Start saving now

Whether you are well on your way to financial freedom or still have a long way to go, the best thing to do is to save as much as you can as soon as you can.

What will your retirement look like?

Different people have different plans for what they would like to do once they stop working. But one thing they all need to consider is that full-time employment is a big part of anybody's life. What will you do with all that time, energy and drive once you leave that environment? And how will you have enough money to sustain the lifestyle you want?

Consider your …

You may need at least

80% of your pre-retirement income

just to maintain your lifestyle in retirement. The kind of retirement you will be able to enjoy later depends largely on how you save for retirement now.[7]

[7] Employee Benefit Research Institute and Mathew Greenwald & Associates, Inc., 2006 Retirement Confidence Survey.

For more information on EZ IRA, visit www.ezira.com.

Planning for **your future**

Estimate your retirement expense budget

Plan for your future

Although it may be difficult to estimate your future needs during retirement, a good starting point is your current annual budget for estimated living expenses. You may be surprised at how much or how little your estimated current expenses are.

Use the worksheets on the next couple pages with your financial professional as a starting point in formulating a personal retirement strategy that works for your specific goals.

1. When you estimate your current annual expense budget, include the expenses for your spouse or any other person who will be financially dependent on you during your retirement.

2. Visualize the retirement lifestyle that you have planned and estimate the resulting increase/decrease from your current expenses as provided below.

	Estimated current annual expenses	Estimated annual expenses at retirement	Net increase/ decrease[8]
Fixed expenses ($)			
Housing (mortgage, rent, maintenance, property taxes, utilities)			
Transportation (car, maintenance, gas, parking)			
Household (groceries, home consumer products)			
Non-health insurance (auto, home, life, disability, long-term care)			
Health care (medical, dental, vision, medicine, out-of-pocket costs)			
Other (pets, special expenses)			
Sum of fixed expenses 1			

	Estimated current annual expenses	Estimated annual expenses at retirement	Net increase/ decrease[8]
Discretionary expenses ($)			
Travel (vacation, hotel, airfare)			
Entertainment (theater, dining out, hobbies)			
Durable goods (clothing, appliances, electronics)			
Gifts, charitable contributions			
Personal care (hair, dry cleaning, gym)			
Other			
Sum of discretionary expenses 2			

Estimated current annual budget ($)			
Sum of items 1 and 2		3	

For more information on EZ IRA, visit www.ezira.com.

Review your current finances

Before you can establish a personalized retirement strategy, you have to make an honest assessment of your financial situation. List the current assets and liabilities for yourself and any other person (such as a spouse) who will be financially dependent on you during your retirement. Calculate your household's current net worth as provided here.

Estimated current annual financial assets ($)	
Personal residence[9]	
Work-related retirement account[10] (401(k), 403(b)(7), SEP IRA)	
Traditional IRA	
Roth IRA	
Personal savings (bank account, CD)	
Personal investments (mutual funds, securities)	
Other (commercial property, rental real estate)	
Sum of financial assets 4	

Estimated current financial liabilities ($)	
Mortgage	
Home equity loan	
401(k) loan(s)	
Education loan(s)	
Other (credit card debt, personal loans, car loans)	
Sum of financial liabilities 5	

Estimated current net worth for household ($)	
Take item 4 and subtract item 5 6	

[8] To get the net increase/decrease, subtract your estimated annual expenses at retirement from your estimated current annual expenses. Please note that these numbers may be negative and it is important that you carry over any negative signs to the table to get the most accurate calculation.

[9] Include the portion of the fair market value of your home that you anticipate being able to convert into income-producing assets, e.g., by moving into a smaller home. For example, if the value of your personal residence is $300,000 and you anticipate moving into a $200,000 home, you would put $100,000 on this line.

[10] Do not include employer-related pension payable as monthly benefits at retirement. This will be addressed in the next worksheet.

Estimating the income gap

Taking savings into account

How much do you need to save before your nest egg is large enough to generate earnings that are comparable to your estimated retirement needs?

The answer depends on many factors, including the rate of inflation for your ongoing expenses, the long-term return on your financial assets, the life expectancy of you and your spouse, and your effective tax rate before and after retirement. To give yourself a sense of how you are doing currently with respect to your retirement goals, complete the worksheet provided here.

Income gap analysis[11]

Estimated annual budget at retirement ($)		
Use the figure from your completed "Retirement budget estimate worksheet" (Item 3 from pg. 10)	1	
Estimated current net worth for household ($)		
Use the figure from your completed "Financial situation summary" (Item 6 from pg. 10)	2	
Estimated annual income from current net assets[8] (assuming 4% hypothetical net after-tax return on current net worth) ($)		
Take item 2 and multiply by .04	3	
Estimated Social Security benefits ($)		
If applicable, use the annual benefit from your most recent annual Social Security benefit statement	4	
Estimated employer-provided pension ($)		
If applicable, use an estimate of your annual benefit from your plan administrator	5	
Estimated annual income gap if you retired today[8] (assuming 4% hypothetical net after-tax return on current net worth) ($)		
Take item 1 and subtract the sum of items 3, 4 and 5	6	

[11] The annual income from current net assets is an estimate based on the earnings that would be produced by a hypothetical portfolio equal in value to your estimated current net worth. This estimate assumes a 7% pre-tax annual return that is reduced by 1% for transaction costs and further reduced by 2% for taxes (assuming a 25% blended tax rate for income and capital gains), resulting in a 4% net after-tax return for the hypothetical portfolio. Your actual investment will vary and may perform better or worse than the example, which is for illustrative purposes only and is not meant to depict the performance of a specific investment.

All investments involve risk, including possible loss of principal.

For more information on EZ IRA, visit www.ezira.com.

Retirement made easy

How will you spend your retirement?

It's up to you — because you're in control. You can be prepared by saving with an EZ IRA.

EZ savings with an EZ IRA

An iVEZT EZ IRA powered by Aspire is a simple and easy option for you to save toward your retirement goals. It provides the flexibility to select either a Traditional or Roth IRA — based on your eligibility and your determination regarding the contribution method that best supports your retirement savings objectives. You are in control. You determine the amount to be deducted from your regular pay. You just complete a salary deferral agreement — and your company will deduct the amount and submit your contribution directly to your IRA account. It's that simple.

You have complete control of your EZ IRA account with on-demand, real-time, 24/7 access to statements and reports through our online user portals at the click of a button. You may choose to work with an advisory partner or self-direct your investment options. We offer a range of investments to meet market needs. For many investments, we can offer share classes that are more cost-effective than a typical IRA account — which means more money toward your retirement savings goals.

How does the EZ IRA help you save?

- Convenient and easy to set up
- Simple and flexible contributions
- No income or age restrictions
- Real-time access to online account information
- No minimum on investments
- Multiple investment options
- Employee is IRA owner
- Rollovers are accepted
- Tax advantages — deductible IRA, Roth IRA and catch-up contributions (age 50 and over)

For more information on EZ IRA, visit **www.ezira.com** for additional materials and calculators. EZ IRA is not a security.

About iVEZT

- A solutions-driven organization delivering unique products and services through insurance, financial and payroll professionals.
- Our national distribution network of experienced representatives is dedicated to delivering the expertise our clients require.
- Our commitment is to distinguish ourselves through technology, service and innovation to enhance retirement needs.

About Aspire

Aspire Financial Services, LLC is a leading service provider of smart retirement solutions.

- Serving the industry for over 12 years with a conflict-free, open-architecture retirement planning management system for all plan types.
- Provides recordkeeping and processing services for over 9,100 plans and over 280,000 participants.
- Links the retirement planning community together to deliver smart solutions independent of average account balance or plan size, and delivers economic value through a competitive, transparent pricing structure.

About Legg Mason

- A leading global investment company, with $669 billion* in assets invested worldwide, focused on long-term, actively managed strategies.
- A diverse family of specialized investment managers, each with its own independent approach to research and analysis.
- Over a century of experience in identifying opportunities and delivering astute investment solutions to clients in equities, fixed income and alternatives.

* As of March 31, 2016.

For more information on EZ IRA, visit www.ezira.com.

635079 RETX248362 7/16