

2020 MID-YEAR DISTRIBUTION ESTIMATES - SUBJECT TO CHANGE

This information is current as of May 11, 2020

IMPORTANT INFORMATION: The tax information contained herein is based on estimates and is subject to change. It is provided for informational and tax planning purposes only, and should not be construed as legal or tax advice. Legg Mason cannot guarantee that such information is accurate, complete, or timely. Legg Mason makes no warranties with regard to such information or results obtained by its use. Please do not prepare any tax return based on these numbers. Legg Mason disclaims any liability arising out of your use of, or any tax position taken in reliance on, the information furnished herein. Applicable federal and state regulations are complex and are subject to change. Always consult an attorney or tax professional regarding your specific legal or tax situation.

Fund Name	Fund's Fiscal Year End	Fund's Distribution Policy for Net Investment Income	Record Date	Ex Dividend & Payable Date	Estimated Short-Term Capital Gain Distribution Per Share	Estimated Long-Term Capital Gain Distribution Per Share	Estimated Total Capital Gain Distribution as a Percentage of NAV*
ClearBridge Dividend Strategy Fund	December	Quarterly	6/29/2020	6/30/2020	None	\$0.0836 -\$0.0919	0.37% - 0.43%
ClearBridge Mid Cap Fund	October	Annual	6/17/2020	6/18/2020	None	\$0.0328 -\$0.0361	0.10% - 0.17%
ClearBridge Small Cap Fund	October	Annual	6/17/2020	6/18/2020	\$0.0004 -\$0.0005	\$0.0194 -\$0.0213	0.04% - 0.08%
ClearBridge Small Cap Value Fund	September	Annual	6/17/2020	6/18/2020	None	\$0.0234 -\$0.0257	0.19% - 0.31%
QS Conservative Growth Fund	January	Quarterly	6/29/2020	6/30/2020	\$0.0271 -\$0.0298	\$0.295 -\$0.3245	2.34% - 2.70%
QS Defensive Growth Fund	January	Quarterly	6/29/2020	6/30/2020	\$0.0151 -\$0.0166	\$0.0814 -\$0.0895	0.74% - 0.84%
QS Global Equity Fund	October	Annual	6/17/2020	6/18/2020	None	\$0.0003 -\$0.0004	Less than 0.01%
QS Growth Fund	January	Annual	6/17/2020	6/18/2020	\$0.0938 -\$0.1032	\$0.3929 -\$0.4322	3.55% - 4.21%
QS Moderate Growth Fund	January	Annual	6/17/2020	6/18/2020	\$0.0518 -\$0.0570	\$0.4493 -\$0.4942	3.50% - 4.00%
QS U.S. Large Cap Equity Fund	November	Annual	6/17/2020	6/18/2020	\$0.0112 -\$0.0123	\$0.0898 -\$0.0988	0.63% - 0.70%
Western Asset California Municipals Fund	February	Daily	6/17/2020	6/18/2020	\$0.0076 -\$0.0084	\$0.1514 -\$0.1666	1.03% - 1.13%
Western Asset Corporate Bond Fund	December	Daily	6/17/2020	6/18/2020	\$0.016 -\$0.0176	None	0.13% - 0.14%

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Western Asset SMASh Series M Fund	February	Monthly	6/15/2020	6/16/2020	\$0.0927 -\$0.1020	\$0.2956 -\$0.3252	3.47% - 3.81%

Any fund not listed above is not scheduled to pay a special distribution at this time.

* Low end of estimated total capital gain as a percentage of NAV is calculated by dividing the low end of the estimated total capital gain range by the Fund's highest share class NAV as of 5/11/2020. High end of estimated total capital gain as a percentage of NAV is calculated by dividing the high end of the estimated total capital gain range by the Fund's lowest share class NAV as of 5/11/2020.

Please contact Dealer Services regarding any distribution questions at (800) 822-5544 or e-mail them at dealerservices@leggmason.com.

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The Distribution Rate is not guaranteed, subject to change, and is not a quotation of Fund performance. Dividends and capital gains represent past performance which is no guarantee of future results, and there is no assurance that they will continue. Capital gains, if any, are fully taxable.

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