

**2018 PROJECTED YEAR END DISTRIBUTIONS - SUBJECT TO CHANGE**

**This information is current as of December 3, 2018**

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Fund Name	Fund's Fiscal Year End	Fund's Distribution Policy for Net Investment Income	Dates for Income Distributions			Estimated Income Distribution Per Share	Dates for Capital Gain Distribution		Estimated Short-Term Capital Gain Distribution Per Share	Estimated Long-Term Capital Gain Distribution Per Share	Estimated Total Capital Gain Distribution	Estimated Total Capital Gain Distribution as a Percentage of NAV*
			Record	Ex	Payable		Record	Ex / Payable				
BrandywineGLOBAL - Alternative Credit Fund	October 31	Quarterly	12/19/2018	12/20/2018	12/20/2018	\$0.10 - \$0.15	12/19/2018	12/20/2018	None	None	None	-
BrandywineGLOBAL - Diversified U.S. Large Cap Value Fund	September 30	Annually	12/4/2018	12/6/2018	12/6/2018	\$0.25 - \$0.44	12/4/2018	12/6/2018	None	\$1.39 - \$1.60	\$1.39 - \$1.60	6.80% - 7.99%
BrandywineGLOBAL - Dynamic U.S. Large Cap Value Fund	September 30	Annually	12/4/2018	12/6/2018	12/6/2018	\$0.12 - \$0.25	12/4/2018	12/6/2018	\$0.52 - \$0.60	\$0.41 - \$0.47	\$0.93 - \$1.07	7.72% - 9.06%
BrandywineGLOBAL - Global Flexible Income Fund	December 31	Quarterly	12/19/2018	12/20/2018	12/20/2018	\$0.05 - \$0.24	12/19/2018	12/20/2018	None	None	None	-
BrandywineGLOBAL - Global High Yield Fund	September 30	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	None See Note 1	12/6/2018	12/7/2018	None	None	None	-
BrandywineGLOBAL - Global Opportunities Bond Fund	December 31	Quarterly	12/19/2018	12/20/2018	12/20/2018	\$0.12 - \$0.25	12/19/2018	12/20/2018	None	None	None	-
BrandywineGLOBAL - Global Unconstrained Bond Fund	October 31	Quarterly	12/19/2018	12/20/2018	12/20/2018	\$0.14 - \$0.17	12/19/2018	12/20/2018	None	None	None	-
BrandywineGLOBAL - International Opportunities Bond Fund	December 31	Quarterly	12/19/2018	12/20/2018	12/20/2018	\$0.26 - \$0.32	12/19/2018	12/20/2018	None	None	None	-
ClearBridge Aggressive Growth Fund	August 31	Annually	12/18/2018	12/19/2018	12/19/2018	\$0.46 - \$1.23	12/4/2018	12/6/2018	None	\$28.73 - \$33.04	\$28.73 - \$33.04	12.63% - 20.32%
ClearBridge All Cap Value Fund	September 30	Annually	12/6/2018	12/7/2018	12/7/2018	\$0.08 - \$0.34	12/6/2018	12/7/2018	\$0.09 - \$0.10	\$1.26 - \$1.45	\$1.35 - \$1.55	9.34% - 13.27%
ClearBridge Appreciation Fund	October 31	Annually	12/4/2018	12/6/2018	12/6/2018	\$0.19 - \$0.32	12/4/2018	12/6/2018	None	\$0.99 - \$1.14	\$0.99 - \$1.14	4.04% - 4.87%
ClearBridge Dividend Strategy Fund	December 31	Quarterly	12/19/2018	12/20/2018	12/20/2018	\$0.11 - \$0.12	12/4/2018	12/6/2018	None	\$0.89 - \$1.02	\$0.89 - \$1.02	3.76% - 4.49%
ClearBridge Energy MLP & Infrastructure Fund	October 31	Quarterly	12/19/2018	12/20/2018	12/20/2018	\$0.01 - \$0.11	12/19/2018	12/20/2018	None	None	None	-
ClearBridge International Growth Fund	October 31	Annually	12/18/2018	12/19/2018	12/19/2018	\$0.11 - \$0.17	12/4/2018	12/6/2018	None	None	None	-
ClearBridge International Small Cap Fund	September 30	Annually	12/18/2018	12/19/2018	12/19/2018	\$0.30 - \$0.67	12/18/2018	12/19/2018	None	\$2.27 - \$2.61	\$2.27 - \$2.61	14.68% - 17.37%
ClearBridge International Value Fund	October 31	Annually	12/6/2018	12/7/2018	12/7/2018	\$0.18 - \$0.23	12/6/2018	12/7/2018	None	None	None	-
ClearBridge Large Cap Growth Fund	November 30	Annually	12/6/2018	12/7/2018	12/7/2018	\$0.08 - \$0.24	12/6/2018	12/7/2018	\$0.37 - \$0.43	\$1.19 - \$1.37	\$1.56 - \$1.80	3.28% - 5.24%
ClearBridge Large Cap Value Fund	October 31	Quarterly	12/19/2018	12/20/2018	12/20/2018	\$0.10 - \$0.13	12/4/2018	12/6/2018	None	\$1.63 - \$1.87	\$1.63 - \$1.87	5.12% - 6.06%
ClearBridge Mid Cap Fund	October 31	Annually	12/18/2018	12/19/2018	12/19/2018	\$0.09 - \$0.47	12/4/2018	12/6/2018	\$0.12 - \$0.14	\$1.98 - \$2.28	\$2.10 - \$2.42	5.95% - 9.66%
ClearBridge Mid Cap Growth Fund	October 31	Annually	12/6/2018	12/7/2018	12/7/2018	None	12/6/2018	12/7/2018	None	\$2.83 - \$3.25	\$2.83 - \$3.25	9.95% - 12.49%

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Fund Name	Fund's Fiscal Year End	Fund's Distribution Policy for Net Investment Income	Dates for Income Distributions			Estimated Income Distribution Per Share	Dates for Capital Gain Distribution		Estimated Short-Term Capital Gain Distribution Per Share	Estimated Long-Term Capital Gain Distribution Per Share	Estimated Total Capital Gain Distribution	Estimated Total Capital Gain Distribution as a Percentage of NAV*
			Record	Ex	Payable		Record	Ex / Payable				
ClearBridge Select Fund	October 31	Annually	12/18/2018	12/19/2018	12/19/2018	\$0.11 - \$0.20	12/4/2018	12/6/2018	\$1.00 - \$1.15	\$0.07 - \$0.08	\$1.07 - \$1.23	4.39% - 5.39%
ClearBridge Small Cap Fund	October 31	Annually	12/18/2018	12/19/2018	12/19/2018	\$0.00 - \$0.96	12/4/2018	12/6/2018	\$1.28 - \$1.47	\$2.40 - \$2.76	\$3.68 - \$4.23	5.91% - 10.79%
ClearBridge Small Cap Growth Fund	October 31	Annually	12/18/2018	12/19/2018	12/19/2018	None	12/6/2018	12/7/2018	None	\$4.24 - \$4.88	\$4.24 - \$4.88	10.52% - 16.22%
ClearBridge Small Cap Value Fund	September 30	Annually	12/6/2018	12/7/2018	12/7/2018	\$0.06 - \$0.76	12/6/2018	12/7/2018	\$0.99 - \$1.14	\$0.93 - \$1.07	\$1.92 - \$2.21	9.97% - 16.11%
ClearBridge Sustainability Leaders Fund	October 31	Annually	12/4/2018	12/6/2018	12/6/2018	\$0.07 - \$0.09	12/4/2018	12/6/2018	None	None	None	-
ClearBridge Tactical Dividend Income Fund	October 31	Quarterly	12/19/2018	12/20/2018	12/20/2018	\$0.06 - \$0.21	12/19/2018	12/20/2018	None	None	None	-
ClearBridge Value Trust	October 31	Annually	12/4/2018	12/6/2018	12/6/2018	\$0.12 - \$0.56	12/4/2018	12/6/2018	\$0.90 - \$1.04	None	\$0.90 - \$1.04	1.00% - 1.39%
EnTrustPermal Alternative Core Fund	December 31	Annually	12/26/2018	12/27/2018	12/27/2018	\$0.06 - \$0.11	12/26/2018	12/27/2018	None	None	None	-
Martin Currie Emerging Markets Fund	September 30	Annually	12/18/2018	12/19/2018	12/19/2018	\$0.03 - \$0.12	12/4/2018	12/6/2018	None	None	None	-
Martin Currie International Unconstrained Equity Fund	May 31	Annually	12/18/2018	12/19/2018	12/19/2018	\$0.16 - \$0.18	12/4/2018	12/6/2018	\$0.09 - \$0.10	\$0.07 - \$0.08	\$0.16 - \$0.18	1.51% - 1.70%
Martin Currie SMASh Series EM Fund	July 31	Annually	12/18/2018	12/19/2018	12/19/2018	\$0.12 - \$0.25	12/4/2018	12/6/2018	None	None	None	-
QS Conservative Growth Fund	January 31	Quarterly	12/26/2018	12/27/2018	12/27/2018	\$0.02 - \$0.30	12/26/2018	12/27/2018	\$0.01 - \$0.02	\$0.14 - \$0.16	\$0.15 - \$0.18	1.04% - 1.31%
QS Defensive Growth Fund	January 31	Quarterly	12/26/2018	12/27/2018	12/27/2018	\$0.02 - \$0.18	12/26/2018	12/27/2018	None	\$0.04 - \$0.05	\$0.04 - \$0.05	0.31% - 0.40%
QS Global Dividend Fund	September 30	Quarterly	12/19/2018	12/20/2018	12/20/2018	\$0.01 - \$0.09	12/19/2018	12/20/2018	\$0.03 - \$0.04	\$0.23 - \$0.26	\$0.26 - \$0.30	2.05% - 2.38%
QS Global Equity Fund	October 31	Annually	12/4/2018	12/6/2018	12/6/2018	\$0.15 - \$0.19	12/4/2018	12/6/2018	\$0.08 - \$0.09	\$0.66 - \$0.76	\$0.74 - \$0.85	4.44% - 5.16%
QS Global Market Neutral Fund	September 30	Annually	12/18/2018	12/19/2018	12/19/2018	\$0.09 - \$0.45	12/4/2018	12/6/2018	None	None	None	-
QS Growth Fund	January 31	Annually	12/26/2018	12/27/2018	12/27/2018	\$0.00 - \$0.36	12/26/2018	12/27/2018	\$0.03 - \$0.04	\$0.09 - \$0.10	\$0.12 - \$0.14	0.78% - 0.98%
QS International Equity Fund	September 30	Annually	12/4/2018	12/6/2018	12/6/2018	\$0.36 - \$0.51	12/4/2018	12/6/2018	None	None	None	-
QS Moderate Growth Fund	January 31	Annually	12/26/2018	12/27/2018	12/27/2018	\$0.06 - \$0.38	12/26/2018	12/27/2018	\$0.03 - \$0.04	\$0.11 - \$0.13	\$0.14 - \$0.17	0.90% - 1.12%
QS S&P 500 Index Fund	September 30	Annually	12/4/2018	12/6/2018	12/6/2018	\$0.26 - \$0.42	12/4/2018	12/6/2018	\$0.02 - \$0.03	\$0.97 - \$1.12	\$0.99 - \$1.15	3.81% - 4.47%
QS Strategic Real Return Fund	September 30	Annually	12/18/2018	12/19/2018	12/19/2018	\$0.17 - \$0.47	12/4/2018	12/6/2018	\$0.10 - \$0.12	\$0.32 - \$0.37	\$0.42 - \$0.49	3.52% - 4.36%

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QS U.S. Large Cap Equity Fund	November 30	Annually	12/18/2018	12/19/2018	12/19/2018	\$0.16 - \$0.29	12/18/2018	12/19/2018	\$0.11 - \$0.13	\$0.94 - \$1.08	\$1.05 - \$1.21	5.35% - 6.20%
QS U.S. Small Capitalization Equity Fund	December 31	Annually	12/18/2018	12/19/2018	12/19/2018	\$0.04 - \$0.42	12/18/2018	12/19/2018	\$0.12 - \$0.14	\$0.95 - \$1.09	\$1.07 - \$1.23	8.16% - 10.33%
RARE Global Infrastructure Value Fund	September 30	Quarterly	12/19/2018	12/20/2018	12/20/2018	\$0.01 - \$0.11	12/19/2018	12/20/2018	None	None	None	-
Western Asset Adjustable Rate Income Fund	May 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	\$0.01 - \$0.03 See Note 2	12/6/2018	12/7/2018	None	None	None	-
Western Asset California Municipals Fund	February 28	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	None See Note 1	12/6/2018	12/7/2018	None	None	None	-
Western Asset Core Bond Fund	December 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	\$0.01 - \$0.03 See Note 2	12/6/2018	12/7/2018	None	None	None	-
Western Asset Core Plus Bond Fund	December 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	\$0.01 - \$0.08 See Note 2	12/19/2018	12/20/2018	None	None	None	-
Western Asset Corporate Bond Fund	December 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	None See Note 1	12/6/2018	12/7/2018	None	None	None	-
Western Asset Emerging Markets Debt Fund	February 28	Quarterly	12/19/2018	12/20/2018	12/20/2018	\$0.03 - \$0.08	12/19/2018	12/20/2018	None	None	None	-
Western Asset Global High Yield Bond Fund	December 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	None See Note 1	12/6/2018	12/7/2018	None	None	None	-
Western Asset Government Reserves	August 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	None See Note 1	See Note 4	See Note 4	None	None	None	-
Western Asset High Yield Fund	May 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	None See Note 1	12/6/2018	12/7/2018	None	None	None	-
Western Asset Income Fund	July 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	None See Note 1	12/6/2018	12/7/2018	None	None	None	-
Western Asset Inflation Indexed Plus Bond Fund	December 31	Quarterly	12/19/2018	12/20/2018	12/20/2018	\$0.10 - \$0.15	12/19/2018	12/20/2018	None	None	None	-
Western Asset Institutional Government Reserves	August 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	None See Note 1	See Note 4	See Note 4	None	None	None	-
Western Asset Institutional Liquid Reserves	August 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	None See Note 1	See Note 4	See Note 4	None	None	None	-
Western Asset Institutional U.S. Treasury Obligations Money Market Fund	August 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	None See Note 1	See Note 4	See Note 4	None	None	None	-
Western Asset Institutional U.S. Treasury Reserves	August 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	None See Note 1	See Note 4	See Note 4	None	None	None	-
Western Asset Intermediate Bond Fund	May 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	None See Note 1 & 3	12/6/2018	12/7/2018	None	None	None	-
Western Asset Intermediate Maturity California Municipals Fund	November 30	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	None See Note 1 & 3	12/6/2018	12/7/2018	None	None	None	-
Western Asset Intermediate Maturity New York Municipals Fund	November 30	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	None See Note 1 & 3	12/6/2018	12/7/2018	None	None	None	-

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			Record	Ex	Payable		Record	Ex / Payable				
Western Asset Intermediate-Term Municipals Fund	March 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	None See Note 1 & 3	12/6/2018	12/7/2018	None	None	None	-
Western Asset Macro Opportunities Fund	October 31	Annually	12/18/2018	12/19/2018	12/19/2018	\$0.10 - \$0.45	12/18/2018	12/19/2018	\$0.04 - \$0.05	None	\$0.04 - \$0.05	0.38% - 0.49%
Western Asset Managed Municipals Fund	February 28	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	None See Note 1	12/6/2018	12/7/2018	None	None	None	-
Western Asset Massachusetts Municipals Fund	November 30	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	None See Note 1	12/6/2018	12/7/2018	None	None	None	-
Western Asset Mortgage Backed Securities Fund	December 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	\$0.07 - \$0.20 See Note 2	12/6/2018	12/7/2018	None	None	None	-
Western Asset Municipal High Income Fund	July 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	None See Note 1	12/6/2018	12/7/2018	None	None	None	-
Western Asset New Jersey Municipals Fund	March 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	None See Note 1	12/6/2018	12/7/2018	None	None	None	-
Western Asset New York Municipals Fund	March 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	None See Note 1	12/6/2018	12/7/2018	None	None	None	-
Western Asset New York Tax Free Money Market Fund	August 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	None See Note 1 & 3	See Note 4	See Note 4	None	None	None	-
Western Asset Oregon Municipals Fund	April 30	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	None See Note 1 & 3	12/6/2018	12/7/2018	None	None	None	-
Western Asset Pennsylvania Municipals Fund	March 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	None See Note 1	12/6/2018	12/7/2018	None	None	None	-
Western Asset Premium Liquid Reserves	August 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	None See Note 1	See Note 4	See Note 4	None	None	None	-
Western Asset Premium U.S. Treasury Reserves	August 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	None See Note 1	See Note 4	See Note 4	None	None	None	-
Western Asset Prime Obligations Money Market Fund	August 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	None See Note 1	See Note 4	See Note 4	None	None	None	-
Western Asset Select Tax Free Reserves	August 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	None See Note 1 & 3	See Note 4	See Note 4	None	None	None	-
Western Asset Short Duration High Income Fund	July 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	\$0.02 - \$0.05 See Note 2	12/6/2018	12/7/2018	None	None	None	-
Western Asset Short Duration Municipal Income Fund	February 28	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	None See Note 1	12/6/2018	12/7/2018	None	None	None	-
Western Asset Short Term Yield Fund	July 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	None See Note 1	12/6/2018	12/7/2018	None	None	None	-
Western Asset Short-Term Bond Fund	December 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	None See Note 1	12/6/2018	12/7/2018	None	None	None	-
Western Asset SMASh Series C Fund	February 28	Monthly	12/17/2018	12/18/2018	12/18/2018	\$0.03 - \$0.05	12/17/2018	12/18/2018	\$0.03 - \$0.04	\$0.02 - \$0.03	\$0.05 - \$0.07	0.54% - 0.75%
Western Asset SMASh Series EC Fund	February 28	Monthly	12/17/2018	12/18/2018	12/18/2018	\$0.05 - \$0.33	12/17/2018	12/18/2018	None	None	None	-

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Fund Name	Fund's Fiscal Year End	Fund's Distribution Policy for Net Investment Income	Dates for Income Distributions			Estimated Income Distribution Per Share	Dates for Capital Gain Distribution		Estimated Short-Term Capital Gain Distribution Per Share	Estimated Long-Term Capital Gain Distribution Per Share	Estimated Total Capital Gain Distribution	Estimated Total Capital Gain Distribution as a Percentage of NAV*
			Record	Ex	Payable		Record	Ex / Payable				
Western Asset SMASH Series M Fund	February 28	Monthly	12/17/2018	12/18/2018	12/18/2018	\$0.03 - \$0.06	12/17/2018	12/18/2018	\$0.10 - \$0.12	None	\$0.10 - \$0.12	0.95% - 1.15%
Western Asset SMASH Series TF Fund	February 28	Monthly	12/17/2018	12/18/2018	12/18/2018	None See Note 1 & 3	12/17/2018	12/18/2018	None	None	None	-
Western Asset Tax Free Reserves	August 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	None See Note 1 & 3	See Note 4	See Note 4	None	None	None	-
Western Asset Total Return Unconstrained Fund	May 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	\$0.01 - \$0.06 See Note 2	12/6/2018	12/7/2018	None	None	None	-
Western Asset U.S. Treasury Reserves	August 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	None See Note 1	See Note 4	See Note 4	None	None	None	-

**Updates to Estimated Per Share Distributions amounts are highlighted.**

**Note 1:** At this time, the fund does not anticipate paying any income distributions in excess of the daily income earned by the fund.

**Note 2:** This amount represents the estimated income distribution that will be paid in addition to the daily income earned by the fund. The additional amount will be added to the daily rate declared on November 29, 2018 and paid on November 30, 2018. Additional amounts in excess of those paid on November 30, 2018 may be added to the daily distributions declared during December 2018 if needed.

**Note 3:** A portion of the tax-exempt distributions paid by the funds may be re-classified as taxable. Although such amounts are not expected to be a significant portion of the distributions paid by the funds, certain shareholders may receive Form 1099-DIV in early 2018 reflecting their taxable portion of such distribution, if any. Alternatively, the Fund may pay a taxable distribution in addition to the daily income earned by the Fund.

**Note 4:** These funds do not anticipate paying any short-term or long-term capital gains 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 10/25/2018. 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 10/25/2018.

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

**Investors should consider the fund's investment objectives, risks, charges and expenses carefully before investing. Find this and other information in each fund's prospectus or if available, summary prospectus, at [www.leggmason.com/individualinvestors](http://www.leggmason.com/individualinvestors). Read it carefully before investing.**

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All investments involve risk, including possible loss of principal.

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