

2018 PROJECTED DISTRIBUTION DATES - 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	Record Date for Net Investment Income Distribution	Ex Dividend Date for Net Investment Income Distribution	Payable Date for Net Investment Income Distribution	Record Date for Capital Gains Distribution	Ex Dividend Date for Capital Gains Distribution	Payable Date for Capital Gains Distribution
BrandywineGLOBAL - Alternative Credit Fund	October 31	Quarterly	12/19/2018	12/20/2018	12/20/2018	12/19/2018	12/20/2018	12/20/2018
BrandywineGLOBAL - Diversified U.S. Large Cap Value Fund	September 30	Annually	12/4/2018	12/6/2018	12/6/2018	12/4/2018	12/6/2018	12/6/2018
BrandywineGLOBAL - Dynamic U.S. Large Cap Value Fund	September 30	Annually	12/4/2018	12/6/2018	12/6/2018	12/4/2018	12/6/2018	12/6/2018
BrandywineGLOBAL - Global Flexible Income Fund	December 31	Quarterly	12/19/2018	12/20/2018	12/20/2018	12/19/2018	12/20/2018	12/20/2018
BrandywineGLOBAL - Global High Yield Fund	September 30	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	12/6/2018	12/7/2018	12/7/2018
BrandywineGLOBAL - Global Opportunities Bond Fund	December 31	Quarterly	12/19/2018	12/20/2018	12/20/2018	12/19/2018	12/20/2018	12/20/2018
BrandywineGLOBAL - Global Unconstrained Bond Fund	October 31	Quarterly	12/19/2018	12/20/2018	12/20/2018	12/19/2018	12/20/2018	12/20/2018
BrandywineGLOBAL - International Opportunities Bond Fund	December 31	Quarterly	12/19/2018	12/20/2018	12/20/2018	12/19/2018	12/20/2018	12/20/2018
ClearBridge Aggressive Growth Fund	August 31	Annually	12/18/2018	12/19/2018	12/19/2018	12/4/2018	12/6/2018	12/6/2018
ClearBridge All Cap Value Fund	September 30	Annually	12/6/2018	12/7/2018	12/7/2018	12/6/2018	12/7/2018	12/7/2018
ClearBridge Appreciation Fund	October 31	Annually	12/4/2018	12/6/2018	12/6/2018	12/4/2018	12/6/2018	12/6/2018
ClearBridge Dividend Strategy Fund	December 31	Quarterly	12/19/2018	12/20/2018	12/20/2018	12/4/2018	12/6/2018	12/6/2018
ClearBridge Energy MLP & Infrastructure Fund	October 31	Quarterly	12/19/2018	12/20/2018	12/20/2018	12/19/2018	12/20/2018	12/20/2018
ClearBridge International Growth Fund	October 31	Annually	12/18/2018	12/19/2018	12/19/2018	12/4/2018	12/6/2018	12/6/2018

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ClearBridge International Small Cap Fund	September 30	Annually	12/18/2018	12/19/2018	12/19/2018	12/18/2018	12/19/2018	12/19/2018
ClearBridge International Value Fund	October 31	Annually	12/6/2018	12/7/2018	12/7/2018	12/6/2018	12/7/2018	12/7/2018
ClearBridge Large Cap Growth Fund	November 30	Annually	12/6/2018	12/7/2018	12/7/2018	12/6/2018	12/7/2018	12/7/2018
ClearBridge Large Cap Value Fund	October 31	Quarterly	12/19/2018	12/20/2018	12/20/2018	12/4/2018	12/6/2018	12/6/2018
ClearBridge Mid Cap Fund	October 31	Annually	12/18/2018	12/19/2018	12/19/2018	12/4/2018	12/6/2018	12/6/2018
ClearBridge Mid Cap Growth Fund	October 31	Annually	12/6/2018	12/7/2018	12/7/2018	12/6/2018	12/7/2018	12/7/2018
ClearBridge Select Fund	October 31	Annually	12/18/2018	12/19/2018	12/19/2018	12/4/2018	12/6/2018	12/6/2018
ClearBridge Small Cap Fund	October 31	Annually	12/18/2018	12/19/2018	12/19/2018	12/4/2018	12/6/2018	12/6/2018
ClearBridge Small Cap Growth Fund	October 31	Annually	12/18/2018	12/19/2018	12/19/2018	12/6/2018	12/7/2018	12/7/2018
ClearBridge Small Cap Value Fund	September 30	Annually	12/6/2018	12/7/2018	12/7/2018	12/6/2018	12/7/2018	12/7/2018
ClearBridge Sustainability Leaders Fund	October 31	Annually	12/4/2018	12/6/2018	12/6/2018	12/4/2018	12/6/2018	12/6/2018
ClearBridge Tactical Dividend Income Fund	October 31	Quarterly	12/19/2018	12/20/2018	12/20/2018	12/19/2018	12/20/2018	12/20/2018
ClearBridge Value Trust	October 31	Annually	12/4/2018	12/6/2018	12/6/2018	12/4/2018	12/6/2018	12/6/2018
ClearBridge Variable Aggressive Growth Portfolio	December 31	Annually	12/13/2018	12/14/2018	12/14/2018	12/13/2018	12/14/2018	12/14/2018

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ClearBridge Variable Appreciation Portfolio	December 31	Annually	12/13/2018	12/14/2018	12/14/2018	12/13/2018	12/14/2018	12/14/2018
ClearBridge Variable Dividend Strategy Portfolio	December 31	Annually	12/13/2018	12/14/2018	12/14/2018	12/13/2018	12/14/2018	12/14/2018
ClearBridge Variable Large Cap Growth Portfolio	December 31	Annually	12/13/2018	12/14/2018	12/14/2018	12/13/2018	12/14/2018	12/14/2018
ClearBridge Variable Large Cap Value Portfolio	December 31	Annually	12/13/2018	12/14/2018	12/14/2018	12/13/2018	12/14/2018	12/14/2018
ClearBridge Variable Mid Cap Portfolio	December 31	Annually	12/13/2018	12/14/2018	12/14/2018	12/13/2018	12/14/2018	12/14/2018
ClearBridge Variable Small Cap Growth Portfolio	December 31	Annually	12/13/2018	12/14/2018	12/14/2018	12/13/2018	12/14/2018	12/14/2018
EnTrustPermal Alternative Core Fund	December 31	Annually	12/26/2018	12/27/2018	12/27/2018	12/26/2018	12/27/2018	12/27/2018
Martin Currie Emerging Markets Fund	September 30	Annually	12/18/2018	12/19/2018	12/19/2018	12/4/2018	12/6/2018	12/6/2018
Martin Currie International Unconstrained Equity Fund	May 31	Annually	12/18/2018	12/19/2018	12/19/2018	12/4/2018	12/6/2018	12/6/2018
Martin Currie SMASh Series EM Fund	July 31	Annually	12/18/2018	12/19/2018	12/19/2018	12/4/2018	12/6/2018	12/6/2018
QS Conservative Growth Fund	January 31	Quarterly	12/26/2018	12/27/2018	12/27/2018	12/26/2018	12/27/2018	12/27/2018
QS Defensive Growth Fund	January 31	Quarterly	12/26/2018	12/27/2018	12/27/2018	12/26/2018	12/27/2018	12/27/2018
QS Global Dividend Fund	September 30	Quarterly	12/19/2018	12/20/2018	12/20/2018	12/19/2018	12/20/2018	12/20/2018
QS Global Equity Fund	October 31	Annually	12/4/2018	12/6/2018	12/6/2018	12/4/2018	12/6/2018	12/6/2018

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QS Global Market Neutral Fund	September 30	Annually	12/18/2018	12/19/2018	12/19/2018	12/4/2018	12/6/2018	12/6/2018
QS Growth Fund	January 31	Annually	12/26/2018	12/27/2018	12/27/2018	12/26/2018	12/27/2018	12/27/2018
QS International Equity Fund	September 30	Annually	12/4/2018	12/6/2018	12/6/2018	12/4/2018	12/6/2018	12/6/2018
QS Legg Mason Dynamic Multi-Strategy VIT Portfolio	December 31	Annually	12/26/2018	12/27/2018	12/27/2018	12/26/2018	12/27/2018	12/27/2018
QS Moderate Growth Fund	January 31	Annually	12/26/2018	12/27/2018	12/27/2018	12/26/2018	12/27/2018	12/27/2018
QS S&P 500 Index Fund	September 30	Annually	12/4/2018	12/6/2018	12/6/2018	12/4/2018	12/6/2018	12/6/2018
QS Strategic Real Return Fund	September 30	Annually	12/18/2018	12/19/2018	12/19/2018	12/4/2018	12/6/2018	12/6/2018
QS U.S. Large Cap Equity Fund	November 30	Annually	12/18/2018	12/19/2018	12/19/2018	12/18/2018	12/19/2018	12/19/2018
QS U.S. Small Capitalization Equity Fund	December 31	Annually	12/18/2018	12/19/2018	12/19/2018	12/18/2018	12/19/2018	12/19/2018
QS Variable Conservative Growth	December 31	Annually	12/26/2018	12/27/2018	12/27/2018	12/26/2018	12/27/2018	12/27/2018
QS Variable Growth	December 31	Annually	12/26/2018	12/27/2018	12/27/2018	12/26/2018	12/27/2018	12/27/2018
QS Variable Moderate Growth	December 31	Annually	12/26/2018	12/27/2018	12/27/2018	12/26/2018	12/27/2018	12/27/2018
RARE Global Infrastructure Value Fund	September 30	Quarterly	12/19/2018	12/20/2018	12/20/2018	12/19/2018	12/20/2018	12/20/2018
Western Asset Adjustable Rate Income Fund	May 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	12/6/2018	12/7/2018	12/7/2018

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Western Asset California Municipals Fund	February 28	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	12/6/2018	12/7/2018	12/7/2018
Western Asset Core Bond Fund	December 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	12/6/2018	12/7/2018	12/7/2018
Western Asset Core Plus Bond Fund	December 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	12/19/2018	12/20/2018	12/20/2018
Western Asset Core Plus VIT Portfolio	December 31	Annually	12/13/2018	12/14/2018	12/14/2018	12/13/2018	12/14/2018	12/14/2018
Western Asset Corporate Bond Fund	December 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	12/6/2018	12/7/2018	12/7/2018
Western Asset Emerging Markets Debt Fund	February 28	Quarterly	12/19/2018	12/20/2018	12/20/2018	12/19/2018	12/20/2018	12/20/2018
Western Asset Global High Yield Bond Fund	December 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	12/6/2018	12/7/2018	12/7/2018
Western Asset Government Reserves	August 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	See Note 1	See Note 1	See Note 1
Western Asset High Yield Fund	May 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	12/6/2018	12/7/2018	12/7/2018
Western Asset Income Fund	July 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	12/6/2018	12/7/2018	12/7/2018
Western Asset Inflation Indexed Plus Bond Fund	December 31	Quarterly	12/19/2018	12/20/2018	12/20/2018	12/19/2018	12/20/2018	12/20/2018
Western Asset Institutional Government Reserves	August 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	See Note 1	See Note 1	See Note 1
Western Asset Institutional Liquid Reserves	August 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	See Note 1	See Note 1	See Note 1
Western Asset Institutional U.S. Treasury Obligations Money Market Fund	August 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	See Note 1	See Note 1	See Note 1

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Western Asset Institutional U.S. Treasury Reserves	August 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	See Note 1	See Note 1	See Note 1
Western Asset Intermediate Bond Fund	May 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	12/6/2018	12/7/2018	12/7/2018
Western Asset Intermediate Maturity California Municipals Fund	November 30	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	12/6/2018	12/7/2018	12/7/2018
Western Asset Intermediate Maturity New York Municipals Fund	November 30	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	12/6/2018	12/7/2018	12/7/2018
Western Asset Intermediate-Term Municipals Fund	March 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	12/6/2018	12/7/2018	12/7/2018
Western Asset Macro Opportunities Fund	October 31	Annually	12/18/2018	12/19/2018	12/19/2018	12/18/2018	12/19/2018	12/19/2018
Western Asset Managed Municipals Fund	February 28	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	12/6/2018	12/7/2018	12/7/2018
Western Asset Massachusetts Municipals Fund	November 30	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	12/6/2018	12/7/2018	12/7/2018
Western Asset Mortgage Backed Securities Fund	December 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	12/6/2018	12/7/2018	12/7/2018
Western Asset Municipal High Income Fund	July 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	12/6/2018	12/7/2018	12/7/2018
Western Asset New Jersey Municipals Fund	March 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	12/6/2018	12/7/2018	12/7/2018
Western Asset New York Municipals Fund	March 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	12/6/2018	12/7/2018	12/7/2018
Western Asset New York Tax Free Money Market Fund	August 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	See Note 1	See Note 1	See Note 1
Western Asset Oregon Municipals Fund	April 30	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	12/6/2018	12/7/2018	12/7/2018

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Western Asset Pennsylvania Municipals Fund	March 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	12/6/2018	12/7/2018	12/7/2018
Western Asset Premium Liquid Reserves	August 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	See Note 1	See Note 1	See Note 1
Western Asset Premium U.S. Treasury Reserves	August 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	See Note 1	See Note 1	See Note 1
Western Asset Prime Obligations Money Market Fund	August 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	See Note 1	See Note 1	See Note 1
Western Asset Select Tax Free Reserves	August 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	See Note 1	See Note 1	See Note 1
Western Asset Short Duration High Income Fund	July 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	12/6/2018	12/7/2018	12/7/2018
Western Asset Short Duration Municipal Income Fund	February 28	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	12/6/2018	12/7/2018	12/7/2018
Western Asset Short Term Yield Fund	July 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	12/6/2018	12/7/2018	12/7/2018
Western Asset Short-Term Bond Fund	December 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	12/6/2018	12/7/2018	12/7/2018
Western Asset SMASh Series C Fund	February 28	Monthly	12/17/2018	12/18/2018	12/18/2018	12/17/2018	12/18/2018	12/18/2018
Western Asset SMASh Series EC Fund	February 28	Monthly	12/17/2018	12/18/2018	12/18/2018	12/17/2018	12/18/2018	12/18/2018
Western Asset SMASh Series M Fund	February 28	Monthly	12/17/2018	12/18/2018	12/18/2018	12/17/2018	12/18/2018	12/18/2018
Western Asset SMASh Series TF Fund	February 28	Monthly	12/17/2018	12/18/2018	12/18/2018	12/17/2018	12/18/2018	12/18/2018
Western Asset Tax Free Reserves	August 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	See Note 1	See Note 1	See Note 1

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Fund Name	Fund's Fiscal Year End	Fund's Distribution Policy for Net Investment Income	Record Date for Net Investment Income Distribution	Ex Dividend Date for Net Investment Income Distribution	Payable Date for Net Investment Income Distribution	Record Date for Capital Gains Distribution	Ex Dividend Date for Capital Gains Distribution	Payable Date for Capital Gains Distribution
Western Asset Total Return Unconstrained Fund	May 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	12/6/2018	12/7/2018	12/7/2018
Western Asset U.S. Treasury Reserves	August 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2018 & 12/31/2018	See Note 1	See Note 1	See Note 1
Western Asset Variable Global High Yield Bond Portfolio	December 31	Annually	12/13/2018	12/14/2018	12/14/2018	12/13/2018	12/14/2018	12/14/2018

2018 PROJECTED DISTRIBUTION DATES - SUBJECT TO CHANGE

This information is current as of December 3, 2018

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.

All Legg Mason funds will be closed on Wednesday, December 5, 2018, The Day of Mourning for President George H.W. Bush.

- Funds originally scheduled with a record date of December 4 and an ex/payable date of December 5, the record date will remain December 4 and the ex/payable date will be rescheduled to December 6.
- Funds originally scheduled with a record date of December 5 and an ex/payable date of December 6, both record and ex/payable dates will be rescheduled to December 6 and December 7, respectively.

Fund Name	Fund's Fiscal Year End	Fund's Distribution Policy for Net Investment Income	Record Date for Net Investment Income Distribution	Ex Dividend Date for Net Investment Income Distribution	Payable Date for Net Investment Income Distribution	Record Date for Capital Gains Distribution	Ex Dividend Date for Capital Gains Distribution	Payable Date for Capital Gains Distribution

Note 1: These funds do not anticipate paying any short-term or long-term capital gains at this time. If circumstances change, a separate notification will be sent.

Please contact Dealer Services regarding any distribution questions at (800) 822-5544 or e-mail them at 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. Read it carefully before investing.

You could lose money by investing in a money market fund. Although certain money market funds seek to preserve the value of your investment at \$1.00 per share, they cannot guarantee they will do so. Because the share price of certain money market funds will fluctuate when you sell your shares in those funds, they may be worth less than what you originally paid for them. A money market fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if a fund's liquidity falls below required minimums because of market conditions or other factors. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

All investments involve risk, including possible loss of principal.

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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