



**2020 PROJECTED DISTRIBUTION DATES - SUBJECT TO CHANGE**  
**This information is current as of October 15, 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. Franklin Resources cannot guarantee that such information is accurate, complete, or timely. Franklin Resources 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. Franklin Resources 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	Dates for Income Distributions (See Note 1 & Note 2)			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	12/17/2020	12/18/2020	12/18/2020	12/18/2020	12/18/2020	None	None	None	None
BrandywineGLOBAL - Diversified US Large Cap Value Fund	September 30	Annually	12/3/2020	12/4/2020	12/4/2020	12/3/2020	12/4/2020	None	\$0.27 - \$0.31	\$0.27 - \$0.31	1.56% - 1.82%
BrandywineGLOBAL - Dynamic US Large Cap Value Fund	September 30	Annually	12/3/2020	12/4/2020	12/4/2020	12/3/2020	12/4/2020	None	\$0.47 - \$0.54	\$0.47 - \$0.54	3.88% - 4.55%
BrandywineGLOBAL - Flexible Bond Fund	December 31	Quarterly	12/17/2020	12/18/2020	12/18/2020	12/17/2020	12/18/2020	\$0.24 - \$0.28	\$0.01 - \$0.02	\$0.25 - \$0.30	2.32% - 2.79%
BrandywineGLOBAL - Global High Yield Fund	September 30	Daily Declare; Monthly Pay	Daily	Daily	11/30/2020 & 12/31/2020	12/3/2020	12/4/2020	None	None	None	None
BrandywineGLOBAL - Global Opportunities Bond Fund	December 31	Quarterly	12/17/2020	12/18/2020	12/18/2020	12/17/2020	12/18/2020	None	None	None	None
BrandywineGLOBAL - Global Opportunities Bond Fund (USD Hedged)	December 31	Quarterly	12/17/2020	12/18/2020	12/18/2020	12/17/2020	12/18/2020	\$0.22 - \$0.25	\$0.01 - \$0.02	\$0.23 - \$0.27	2.15% - 2.52%
BrandywineGLOBAL - Global Unconstrained Bond Fund	October 31	Quarterly	12/17/2020	12/18/2020	12/18/2020	12/17/2020	12/18/2020	None	None	None	None
BrandywineGLOBAL - International Opportunities Bond Fund	December 31	Quarterly	12/17/2020	12/18/2020	12/18/2020	12/17/2020	12/18/2020	None	None	None	None
ClearBridge Aggressive Growth Fund	August 31	Annually	12/21/2020	12/22/2020	12/22/2020	12/3/2020	12/4/2020	None	\$29.96 - \$34.45	\$29.96 - \$34.45	14.50% - 26.45%
ClearBridge All Cap Value Fund	September 30	Annually	12/4/2020	12/7/2020	12/7/2020	12/4/2020	12/7/2020	None	\$0.30 - \$0.35	\$0.30 - \$0.35	2.43% - 3.57%
ClearBridge Appreciation Fund	October 31	Annually	12/3/2020	12/4/2020	12/4/2020	12/3/2020	12/4/2020	None	\$0.89 - \$1.02	\$0.89 - \$1.02	3.17% - 3.81%
ClearBridge Dividend Strategy Fund	December 31	Quarterly	12/17/2020	12/18/2020	12/18/2020	12/17/2020	12/18/2020	None	None	None	None
ClearBridge Global Infrastructure Income Fund	September 30	Quarterly	12/17/2020	12/18/2020	12/18/2020	12/17/2020	12/18/2020	None	None	None	None
ClearBridge International Growth Fund	October 31	Annually	12/21/2020	12/22/2020	12/22/2020	12/3/2020	12/4/2020	None	None	None	None
ClearBridge International Small Cap Fund	September 30	Annually	12/21/2020	12/22/2020	12/22/2020	12/21/2020	12/22/2020	None	None	None	None
ClearBridge International Value Fund	October 31	Annually	12/4/2020	12/7/2020	12/7/2020	12/4/2020	12/7/2020	None	None	None	None
ClearBridge Large Cap Growth Fund	November 30	Annually	12/21/2020	12/22/2020	12/22/2020	12/21/2020	12/22/2020	\$0.24 - \$0.28	\$3.05 - \$3.51	\$3.29 - \$3.79	4.84% - 8.07%
ClearBridge Large Cap Value Fund	October 31	Quarterly	12/17/2020	12/18/2020	12/18/2020	12/17/2020	12/18/2020	None	\$2.65 - \$3.05	\$2.65 - \$3.05	8.16% - 9.72%
ClearBridge Mid Cap Fund	October 31	Annually	12/21/2020	12/22/2020	12/22/2020	12/3/2020	12/4/2020	None	\$2.47 - \$2.84	\$2.47 - \$2.84	6.13% - 10.48%
ClearBridge Mid Cap Growth Fund	October 31	Annually	12/21/2020	12/22/2020	12/22/2020	12/3/2020	12/4/2020	\$0.06 - \$0.07	\$5.40 - \$6.21	\$5.46 - \$6.28	14.26% - 18.68%



**2020 PROJECTED DISTRIBUTION DATES - SUBJECT TO CHANGE**  
**This information is current as of October 15, 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. Franklin Resources cannot guarantee that such information is accurate, complete, or timely. Franklin Resources 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. Franklin Resources 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	Dates for Income Distributions (See Note 1 & Note 2)			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	12/21/2020	12/22/2020	12/22/2020	12/3/2020	12/4/2020	None	None	None	None
ClearBridge Small Cap Fund	October 31	Annually	12/21/2020	12/22/2020	12/22/2020	12/3/2020	12/4/2020	None	None	None	None
ClearBridge Small Cap Growth Fund	October 31	Annually	12/21/2020	12/22/2020	12/22/2020	12/4/2020	12/7/2020	None	\$1.80 - \$2.07	\$1.80 - \$2.07	3.69% - 6.28%
ClearBridge Small Cap Value Fund	September 30	Annually	12/4/2020	12/7/2020	12/7/2020	12/4/2020	12/7/2020	None	None	None	None
ClearBridge Sustainability Leaders Fund	October 31	Annually	12/3/2020	12/4/2020	12/4/2020	12/3/2020	12/4/2020	\$0.31 - \$0.36	\$0.18 - \$0.21	\$0.49 - \$0.57	2.45% - 2.88%
ClearBridge Tactical Dividend Income Fund	October 31	Quarterly	12/17/2020	12/18/2020	12/18/2020	12/17/2020	12/18/2020	None	None	None	None
ClearBridge Value Trust	October 31	Annually	12/3/2020	12/4/2020	12/4/2020	12/3/2020	12/4/2020	None	\$3.78 - \$4.35	\$3.78 - \$4.35	3.92% - 5.48%
Martin Currie Emerging Markets Fund	September 30	Annually	12/21/2020	12/22/2020	12/22/2020	12/3/2020	12/4/2020	None	None	None	None
Martin Currie International Unconstrained Equity Fund	May 31	Annually	12/21/2020	12/22/2020	12/22/2020	12/3/2020	12/4/2020	\$0.02 - \$0.03	None	\$0.02 - \$0.03	0.13% - 0.20%
Martin Currie SMASh Series EM Fund	July 31	Annually	12/14/2020	12/15/2020	12/15/2020	12/14/2020	12/15/2020	None	None	None	None
QS Conservative Growth Fund	January 31	Quarterly	12/29/2020	12/30/2020	12/30/2020	12/29/2020	12/30/2020	None	\$0.06 - \$0.07	\$0.06 - \$0.07	0.40% - 0.49%
QS Defensive Growth Fund	January 31	Quarterly	12/29/2020	12/30/2020	12/30/2020	12/29/2020	12/30/2020	\$0.01 - \$0.02	\$0.03 - \$0.04	\$0.04 - \$0.06	0.28% - 0.44%
QS Global Dividend Fund	September 30	Quarterly	12/17/2020	12/18/2020	12/18/2020	12/17/2020	12/18/2020	None	None	None	None
QS Global Equity Fund	October 31	Annually	12/3/2020	12/4/2020	12/4/2020	12/3/2020	12/4/2020	None	None	None	None
QS Global Market Neutral Fund	September 30	Annually	12/21/2020	12/22/2020	12/22/2020	12/4/2020	12/7/2020	None	None	None	None
QS Growth Fund	January 31	Annually	12/29/2020	12/30/2020	12/30/2020	12/29/2020	12/30/2020	None	\$0.14 - \$0.16	\$0.14 - \$0.16	0.91% - 1.13%
QS International Equity Fund	September 30	Annually	12/3/2020	12/4/2020	12/4/2020	12/3/2020	12/4/2020	None	None	None	None
QS Moderate Growth Fund	January 31	Annually	12/29/2020	12/30/2020	12/30/2020	12/29/2020	12/30/2020	None	\$0.13 - \$0.15	\$0.13 - \$0.15	0.82% - 0.99%
QS S&P 500 Index Fund	September 30	Annually	12/21/2020	12/22/2020	12/22/2020	12/3/2020	12/4/2020	\$0.02 - \$0.03	\$1.35 - \$1.55	\$1.37 - \$1.58	4.44% - 5.17%
QS Strategic Real Return Fund	September 30	Annually	12/21/2020	12/22/2020	12/22/2020	12/3/2020	12/4/2020	\$0.04 - \$0.06	\$0.15 - \$0.17	\$0.19 - \$0.23	1.72% - 2.23%
QS U.S. Large Cap Equity Fund	November 30	Annually	12/21/2020	12/22/2020	12/22/2020	12/21/2020	12/22/2020	None	\$0.40 - \$0.46	\$0.40 - \$0.46	2.09% - 2.42%



**2020 PROJECTED DISTRIBUTION DATES - SUBJECT TO CHANGE**  
**This information is current as of October 15, 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. Franklin Resources cannot guarantee that such information is accurate, complete, or timely. Franklin Resources 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. Franklin Resources 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	Dates for Income Distributions (See Note 1 & Note 2)			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				
QS U.S. Small Capitalization Equity Fund	December 31	Annually	12/21/2020	12/22/2020	12/22/2020	12/21/2020	12/22/2020	None	\$0.34 - \$0.39	\$0.34 - \$0.39	2.86% - 3.69%
Western Asset California Municipals Fund	February 28	Daily Declare; Monthly Pay	Daily	Daily	11/30/2020 & 12/31/2020	12/4/2020	12/7/2020	None	\$0.08 - \$0.09	\$0.08 - \$0.09	0.51% - 0.57%
Western Asset Core Bond Fund	December 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2020 & 12/31/2020	12/14/2020	12/15/2020	\$0.10 - \$0.12	\$0.15 - \$0.17	\$0.25 - \$0.29	1.82% - 2.12%
Western Asset Core Plus Bond Fund	December 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2020 & 12/31/2020	12/14/2020	12/15/2020	\$0.01 - \$0.02	\$0.20 - \$0.23	\$0.21 - \$0.25	1.68% - 2.010%
Western Asset Corporate Bond Fund	December 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2020 & 12/31/2020	12/4/2020	12/7/2020	\$0.08 - \$0.09	\$0.07 - \$0.08	\$0.15 - \$0.17	1.12% - 1.27%
Western Asset Emerging Markets Debt Fund	February 28	Quarterly	12/17/2020	12/18/2020	12/18/2020	12/17/2020	12/18/2020	None	None	None	None
Western Asset Global High Yield Bond Fund	December 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2020 & 12/31/2020	12/4/2020	12/7/2020	None	None	None	None
Western Asset Government Reserves	August 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2020 & 12/31/2020	See Note 3	See Note 3	None	None	None	None
Western Asset High Yield Fund	May 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2020 & 12/31/2020	12/4/2020	12/7/2020	None	None	None	None
Western Asset Income Fund	July 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2020 & 12/31/2020	12/4/2020	12/7/2020	None	None	None	None
Western Asset Inflation Indexed Plus Bond Fund	December 31	Quarterly	12/17/2020	12/18/2020	12/18/2020	12/17/2020	12/18/2020	None	None	None	None
Western Asset Institutional Government Reserves	August 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2020 & 12/31/2020	See Note 3	See Note 3	None	None	None	None
Western Asset Institutional Liquid Reserves	August 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2020 & 12/31/2020	See Note 3	See Note 3	None	None	None	None
Western Asset Institutional U.S. Treasury Obligations Money Market Fund	August 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2020 & 12/31/2020	See Note 3	See Note 3	None	None	None	None
Western Asset Institutional U.S. Treasury Reserves	August 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2020 & 12/31/2020	See Note 3	See Note 3	None	None	None	None
Western Asset Intermediate Bond Fund	May 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2020 & 12/31/2020	12/4/2020	12/7/2020	\$0.13 - \$0.15	\$0.18 - \$0.21	\$0.31 - \$0.36	2.67% - 3.10%
Western Asset Intermediate Maturity California Municipals Fund	November 30	Daily Declare; Monthly Pay	Daily	Daily	11/30/2020 & 12/31/2020	12/4/2020	12/7/2020	None	None	None	None
Western Asset Intermediate Maturity New York Municipals Fund	November 30	Daily Declare; Monthly Pay	Daily	Daily	11/30/2020 & 12/31/2020	12/4/2020	12/7/2020	None	None	None	None
Western Asset Intermediate-Term Municipals Fund	March 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2020 & 12/31/2020	12/4/2020	12/7/2020	None	None	None	None
Western Asset Macro Opportunities Fund	October 31	Annually	12/21/2020	12/22/2020	12/22/2020	12/21/2020	12/22/2020	None	None	None	None
Western Asset Managed Municipals Fund	February 28	Daily Declare; Monthly Pay	Daily	Daily	11/30/2020 & 12/31/2020	12/4/2020	12/7/2020	None	None	None	None



**2020 PROJECTED DISTRIBUTION DATES - SUBJECT TO CHANGE**  
**This information is current as of October 15, 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. Franklin Resources cannot guarantee that such information is accurate, complete, or timely. Franklin Resources 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. Franklin Resources 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	Dates for Income Distributions (See Note 1 & Note 2)			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 Massachusetts Municipals Fund	November 30	Daily Declare; Monthly Pay	Daily	Daily	11/30/2020 & 12/31/2020	12/4/2020	12/7/2020	None	None	None	None
Western Asset Mortgage Total Return Fund	December 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2020 & 12/31/2020	12/4/2020	12/7/2020	None	None	None	None
Western Asset Municipal High Income Fund	July 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2020 & 12/31/2020	12/4/2020	12/7/2020	None	None	None	None
Western Asset New Jersey Municipals Fund	March 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2020 & 12/31/2020	12/4/2020	12/7/2020	None	None	None	None
Western Asset New York Municipals Fund	March 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2020 & 12/31/2020	12/4/2020	12/7/2020	None	None	None	None
Western Asset New York Tax Free Money Market Fund	August 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2020 & 12/31/2020	See Note 3	See Note 3	None	None	None	None
Western Asset Oregon Municipals Fund	April 30	Daily Declare; Monthly Pay	Daily	Daily	11/30/2020 & 12/31/2020	12/4/2020	12/7/2020	None	None	None	None
Western Asset Pennsylvania Municipals Fund	March 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2020 & 12/31/2020	12/4/2020	12/7/2020	None	None	None	None
Western Asset Premier Institutional Government Reserves	August 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2020 & 12/31/2020	See Note 3	See Note 3	None	None	None	None
Western Asset Premier Institutional Liquid Reserves	August 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2020 & 12/31/2020	See Note 3	See Note 3	None	None	None	None
Western Asset Premier Institutional U.S. Treasury Reserves	August 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2020 & 12/31/2020	See Note 3	See Note 3	None	None	None	None
Western Asset Premium Liquid Reserves	August 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2020 & 12/31/2020	See Note 3	See Note 3	None	None	None	None
Western Asset Premium U.S. Treasury Reserves	August 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2020 & 12/31/2020	See Note 3	See Note 3	None	None	None	None
Western Asset Select Tax Free Reserves	August 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2020 & 12/31/2020	See Note 3	See Note 3	None	None	None	None
Western Asset Short Duration High Income Fund	July 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2020 & 12/31/2020	12/4/2020	12/7/2020	None	None	None	None
Western Asset Short Duration Municipal Income Fund	February 28	Daily Declare; Monthly Pay	Daily	Daily	11/30/2020 & 12/31/2020	12/4/2020	12/7/2020	None	None	None	None
Western Asset Short-Term Bond Fund	December 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2020 & 12/31/2020	12/4/2020	12/7/2020	None	None	None	None
Western Asset SMASh Series C Fund	February 28	Monthly	12/14/2020	12/15/2020	12/15/2020	12/14/2020	12/15/2020	None	None	None	None
Western Asset SMASh Series Core Completion Fund	February 28	Monthly	12/14/2020	12/15/2020	12/15/2020	12/17/2020	12/18/2020	None	None	None	None
Western Asset SMASh Series Core Plus Completion Fund	February 28	Monthly	12/14/2020	12/15/2020	12/15/2020	12/14/2020	12/15/2020	None	\$0.06 - \$0.07	\$0.06 - \$0.07	0.68% - 0.80%
Western Asset SMASh Series M Fund	February 28	Monthly	12/14/2020	12/15/2020	12/15/2020	12/14/2020	12/15/2020	None	\$0.35 - \$0.40	\$0.35 - \$0.40	3.09% - 3.54%



**2020 PROJECTED DISTRIBUTION DATES - SUBJECT TO CHANGE**  
**This information is current as of October 15, 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. Franklin Resources cannot guarantee that such information is accurate, complete, or timely. Franklin Resources 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. Franklin Resources 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	Dates for Income Distributions (See Note 1 & Note 2)			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 TF Fund	February 28	Monthly	12/14/2020	12/15/2020	12/15/2020	12/14/2020	12/15/2020	None	None	None	None
Western Asset Tax Free Reserves	August 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2020 & 12/31/2020	See Note 3	See Note 3	None	None	None	None
Western Asset Total Return Unconstrained Fund	May 31	Quarterly	12/17/2020	12/18/2020	12/18/2020	12/17/2020	12/18/2020	None	None	None	None
Western Asset U.S. Treasury Reserves	August 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2020 & 12/31/2020	See Note 3	See Note 3	None	None	None	None
Western Asset Ultra-Short Income Fund	May 31	Daily Declare; Monthly Pay	Daily	Daily	11/30/2020 & 12/31/2020	12/4/2020	12/7/2020	None	None	None	None

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

**Note 1:** Funds that declare net investment income distributions daily may pay an amount in addition to the daily income earned by the fund in order to avoid Federal Excise Tax. The additional amount will be added to the daily rate declared on November 27, 2020 and paid on November 30, 2020. Additional amounts in excess of those paid on November 30, 2020 may be added to the daily distributions declared during December 2020, if needed.

**Note 2:** A portion of the tax-exempt distributions paid by certain funds that invest primarily in municipal bonds 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 2021 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 3:** 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 10/15/2020. 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 10/15/2020.

**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.leggmasonfunds.com](http://www.leggmasonfunds.com). 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.

Franklin Resources, Inc., its specialized investment managers, and its 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. 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.

Legg Mason Investor Services, LLC and all investment managers mentioned are wholly-owned subsidiaries of Franklin Resources, Inc.