

**2019 MID-YEAR DISTRIBUTION ESTIMATES - SUBJECT TO CHANGE**

**This information is current as of May 29, 2019**

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 Income Distribution Per Share | 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 All Cap Value Fund                | September              | Annual   | 6/19/2019   | 6/20/2019                  | None                                    | \$0.0003 - \$0.0004                                      | \$0.0025 - \$0.0033                                     | 0.02% - 0.04%   |
| ClearBridge Dividend Strategy Fund            | December               | Quarterly  | 6/27/2019   | 6/28/2019                  | See Note 1                              | \$0.0009 - \$0.0012                                      | \$0.3649 - \$0.4744                                     | 1.50% - 2.04%   |
| ClearBridge Mid Cap Core Fund                 | October                | Annual   | 6/19/2019   | 6/20/2019                  | None                                    | None   | \$0.024 - \$0.0312                                      | 0.07% - 0.12%   |
| ClearBridge Select Fund                       | October                | Annual   | 6/19/2019   | 6/20/2019                  | None                                    | None   | \$0.0003 - \$0.0003                                     | 0.0010% - 0.0014%   |
| ClearBridge Small Cap Value Fund              | September              | Annual   | 6/19/2019   | 6/20/2019                  | None                                    | None   | \$0.0168 - \$0.0219                                     | 0.10% - 0.19%   |
| EnTrustPermal Alternative Core Fund           | December               | Annual   | 6/19/2019   | 6/20/2019                  | \$0.2352 - \$0.3058                     | None   | None  | N/A   |
| QS Conservative Growth Fund                   | January                | Quarterly  | 6/27/2019   | 6/28/2019                  | See Note 1                              | \$0.0002 - \$0.0003                                      | \$0.4690 - \$0.6097                                     | 3.25% - 4.41%   |
| QS Defensive Growth Fund                      | January                | Quarterly  | 6/27/2019   | 6/28/2019                  | See Note 1                              | None   | \$0.2022 - \$0.2629                                     | 1.53% - 2.05%   |
| QS Growth Fund                                | January                | Annual   | 6/19/2019   | 6/20/2019                  | \$0.0026 - \$0.0034                     | \$0.0001 - \$0.0002                                      | \$0.7088 - \$0.9214                                     | 4.63% - 6.48%   |
| QS Moderate Growth Fund                       | January                | Annual   | 6/19/2019   | 6/20/2019                  | \$0.0122 - \$0.0158                     | None   | \$0.5901 - \$0.7671                                     | 3.80% - 5.10%   |
| QS U.S. Large Cap Equity Fund                 | November               | Annual   | 6/19/2019   | 6/20/2019                  | None                                    | \$0.0016 - \$0.0021                                      | \$0.0456 - \$0.0593                                     | 0.28% - 0.37%   |
| QS U.S. Small Capitalization Equity Portfolio | December               | Annual   | 6/19/2019   | 6/20/2019                  | None                                    | None   | \$0.1399 - \$0.1818                                     | 1.22% - 1.78%   |

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| Fund Name                          | Fund's Fiscal Year End | Fund's Distribution Policy for Net Investment Income | Record Date | Ex Dividend & Payable Date | Estimated Income Distribution Per Share | 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* |
|------------------------------------|------------------------|--|-------------|----------------------------|---|--|---|---|
| Western Asset SMASh Series EC Fund | February               | Monthly  | 6/13/2019   | 6/14/2019                  | See Note 1                              | None   | None  | N/A   |
| Western Asset SMASh Series M Fund  | February               | Monthly  | 6/13/2019   | 6/14/2019                  | See Note 1                              | \$0.1169 - \$0.152                                       | None  | 1.06% - 1.37%   |

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

**Note 1:** No estimated amount is provided for regular monthly or quarterly distribution of net investment income.

\* 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 5/29/2019. 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 5/29/2019.

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

**Before investing, carefully consider a Fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, or summary prospectus, if available, which is available at [www.leggmasonfunds.com](http://www.leggmasonfunds.com). Please read it carefully.**

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