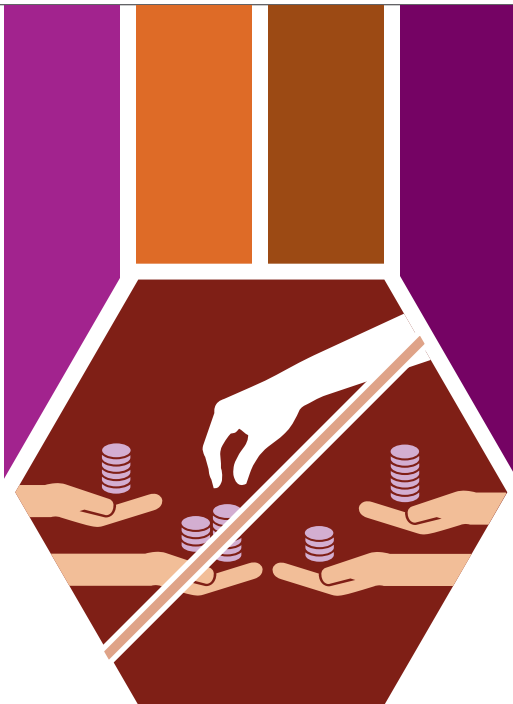


Compliance

ANTI- CORRUPTION POLICY



PURPOSE

Legg Mason does not ever support giving or receiving bribes. No Legg Mason employee should ever give or receive a bribe, directly or indirectly. If you are ever in doubt about the appropriateness of an action, contact your local Compliance Officer. The penalties for giving or receiving bribes are severe for both Legg Mason and any Legg Mason employees involved.

As set forth in the Legg Mason, Inc. Code of Conduct, Legg Mason has a long-standing corporate policy that prohibits the directors, officers and employees of Legg Mason, Inc. and its affiliates (collectively the “Company,” the “Firm,” or “Legg Mason”) from accepting or giving bribes or kickbacks from or to anyone. As Legg Mason’s global footprint continues to expand, all employees must act in a manner consistent with our high standards of conduct (i.e., “no chalk”). In support of this goal, we have formalized and enhanced our compliance practices regarding anti-corruption legislation which generally make it unlawful for individuals and companies to pay bribes to anyone — including foreign government officials and commercial partners — for the purpose of influencing their decisions.

This Policy sets forth guidelines that will help us comply with the anti-corruption laws that apply to our company’s operations, including both the U.S. Foreign Corrupt Practices Act (“FCPA”) and the U.K. Bribery Act. This Policy will be reviewed no less than annually to ensure its effectiveness.

Many other countries also have local regulations whose purpose is to prosecute bribery and corruption. In addition to this Policy, many of Legg Mason’s affiliates have adopted locally appropriate policies and procedures as well. Be sure to familiarize yourself with all of the local anti-bribery and corruption laws and regulations in countries in which you operate, as well as policies and procedures that apply to your job responsibilities, as you may be subject to special prohibitions and/or reporting requirements.

Violation of this Policy may have serious consequences for both Legg Mason and the individuals involved. Individuals and corporate entities can be prosecuted, and penalties can range from civil fines and debarment from tendering for governmental mandates to criminal penalties and prison terms for individuals. In addition, any Legg Mason officer, director or employee who violates this Policy and related procedures may be subject to disciplinary action by Legg Mason, including termination where permitted by local law.

SCOPE

The provisions of this Policy apply to every officer, director or employee of Legg Mason and all of its affiliates worldwide, and where necessary and appropriate, outside parties acting on behalf of Legg Mason.

Resources for seeking advice and reporting concerns

If you are ever in doubt about whether a payment or other transaction would violate Legg Mason policy or the law, do not make the decision alone. Instead, **seek advice**. Corruption issues are frequently ambiguous. Whether a particular payment or action violates this Policy often depends on unique facts and circumstances. One seemingly minor detail could mean the difference between a permissible payment and an illegal one. This Policy addresses many of the situations in which corruption issues can arise and provides policies and procedures that you must follow in such situations. However, it is impossible to anticipate all of the possible scenarios that may raise corruption concerns. If at any point you are unsure about whether a planned course of action may violate this Policy, you have a duty to **seek advice**.

Contact your local Compliance Officer to obtain guidance or to report concerns about an actual or suspected Policy violation. If the question or issue cannot be addressed by the local Compliance Officer, contact a Legg Mason Anti-Corruption Officer (see **Attachment A**). Questionable or unethical activities can also be directed to the Employee Hotline.

The Employee Hotline can be accessed 24 hours a day by calling a toll-free number (see **Attachment B**). Where allowed by local law, you can report matters to the Employee Hotline confidentially and anonymously. Hotline representatives will document the concerns you raise and report the situation to the appropriate channels for review. Remember, as set out in our Code of Conduct, Legg Mason does not tolerate retaliation against someone for reporting a concern in good faith or for participating in an investigation of a report. Making a report in “good faith” generally means that you have a reasonable and genuine belief that the information you are providing relates to a possible violation of law, regardless of whether the report turns out to be founded.

Training

From time to time, you will receive additional training on this important area. Be sure to complete any such training promptly and with complete attention. Training is an important aspect of the Legg Mason Anti-Corruption Program and will provide guidance on key aspects of this Policy, such as identifying and reporting bribes.

How to use this Policy

This Policy is divided into twelve sections that correspond with many of the risk areas that we may encounter in our business:

Third Parties	5
Vendor Selection	6
Solicitation, Extortion & Facilitating Payments	7
Charitable Contributions	8
Travel, Lodging & Related Expenses	9
Corporate Amenities	10
Meals & Entertainment	11
Gifts	12
Hiring Practices	13
Political Contributions	14
Inaccurate Accounting	15
Internal Audit & Document Retention	16

Many of the above risk areas have their own separate policy and all employees are expected to comply with these and local policies, whichever is the most restrictive. Please contact your local Compliance Officer for additional guidance in these areas.

Important definitions

You should keep the following definitions in mind as you review and use this Policy.

Government Official

A government official is defined broadly to include any employee of a government entity or subdivision, or anyone acting on behalf of a government, even if temporarily. In countries where government ownership of ostensibly private firms is common, it is important to remember that employees of such firms are considered government officials for purposes of this rule if the firm is majority-owned by the government.

A government official includes all of the following:

Type of government official	Example
Official or employee of any national, regional, local or other government entity	A customs inspector, police officer or government minister
Elected official	A mayor, legislator or council member
Officer or employee of a government-owned or -controlled company	The CEO of a government-owned investment company or telephone company or bank, or the portfolio manager of a sovereign wealth fund
Private person acting temporarily in an official capacity for or on behalf of any government entity	A government consultant acting under government authority
Candidate for political or elected government office	A candidate for the local legislature
Political party or party official	The head of a local political party
Officer, employee or representative of a public international organization	An employee of the IMF, the Inter-American Development Bank or the European Central Bank

Bribe

A bribe includes anything of value, such as cash payments, charitable donations, loans, travel expenses, lavish gifts, excessive entertainment, or job placements, promised or given to either the individual being bribed or his or her immediate family for the purpose of improperly influencing a business decision. A bribe does not include charitable donations, travel, lodging and related expenses, meals and entertainment, giving gifts and political contributions that are not intended to improperly influence the recipient's judgment or otherwise bias the recipient to make decisions on the basis of the benefit received rather than on the merits. As discussed in further detail below, context is very important when determining whether a valid transaction is, in fact, intended to influence the recipient's business decision.

Third Parties

Legg Mason third parties are consultants, law firms, agents, finders and others who represent us in our business, including interactions with government officials or commercial partners. Examples include:

- fund distributors, subdistributors and asset consultants
- agents or officials who interact with customs officials on our behalf
- finders, introducers and third-party solicitors
- government relations consultants
- consultants used to assist with local laws or customs
- licensing agents
- outsourced service providers
- consultants retained to assist with obtaining permits or licenses
- custodians and transfer agents
- outside lawyers, accountants and tax advisors

Commercial Partner

A commercial partner is an entity to whom Legg Mason provides products and services, or from whom we purchase products or services.

THIRD PARTIES



Part of ensuring a shared commitment to ethical conduct means knowing our partners. Legg Mason retains third parties to represent the Firm in its business activities. It is critical to remember that Legg Mason is prohibited from engaging third parties to do indirectly what we cannot do directly, and that you can be held liable for a third party's actions. Misconduct by a Legg Mason third party creates corruption risk for Legg Mason as well as any employee involved. Misconduct by a third party could lead to civil and criminal penalties as well as reputational harm for the Firm. We must seek out third parties that share our commitment to, and act in accordance with, our high standards of ethical business conduct.

If you are interested in retaining a third party on Legg Mason's behalf, you must follow your local due diligence processes and procedures and communicate their responsibilities to comply with applicable laws, rules and regulations when performing all its obligations. We describe situations of actual or suspected misconduct as "red flags." Examples of red flags in relation to third parties are shown in the table to the right.

You must immediately inform your local Compliance Officer, or report through one of the resources listed in this Policy, when an actual or suspected red flag arises.

Examples of red flags in retaining third parties

A government official recommends that Legg Mason hire a specific person or company to act as a third party. The official may be seeking to enrich himself or herself through "kickbacks," or the return of a sum of money already paid or due to be paid as a reward for making or fostering business arrangements, from that third party.

A proposed third party requests, without reasonable explanation, fees that are much greater than the market rate for comparable work. A request for unusually high compensation may indicate that part of the fee will be used for improper payments.

A third party proposes to be paid a large contingency fee if, for example, a government contract is awarded, a commercial contract is secured or a favorable regulatory change is achieved. This type of compensation structure can create an incentive for the third party to make an improper payment in order to achieve a favorable result.

A third party requests that payments be made to another party, to a third-country bank account or through other unusual financial arrangements. Such an arrangement may indicate an effort to use the funds for an improper purpose.

A third party requests to be paid in cash for services that are typically paid by bank transfer or other non-cash means.

A third party refuses to certify that it will not take any action in furtherance of an improper payment. All third parties that do business with us should be prepared to give this standard commercial assurance.

A third party has a reputation for paying bribes.

A third party's company is not listed in standard industry directories or is not known to people knowledgeable about the industry.

A third party requests that his or her agreement be kept secret from his or her employer.

A third party has principals with unusually close links to, or some degree of company ownership by, a government official.

2

VENDOR SELECTION



Legg Mason sources a range of services and goods from vendors around the world.

The risk of corruption in this area includes:

- a government official or commercial partner may attempt to pressure Legg Mason to select a favored vendor in an effort to benefit from an undisclosed relationship with that vendor; or
- a vendor might seek to improperly influence an employee in an attempt to secure Legg Mason business.

Therefore, before engaging a vendor to provide services, you must assess whether the vendor is likely to pose a corruption risk to Legg Mason. You may never select a particular vendor due to improper incentives. When engaging or managing vendors, be alert for signs that a vendor may have a special relationship with another party with whom we are doing business. If a government official or commercial partner's actions related to a vendor present a corruption risk to Legg Mason, contact your local Compliance Officer.

FACILITATING PAYMENTS, SOLICITATION, AND EXTORTION

3



Legg Mason prohibits all facilitating payments. In some countries, it is common for government officials to demand small facilitating or “grease” payments in order to enable the performance of a routine government action. A routine government action is a basic, low-level administrative task to which the Company is entitled and that the government official involved has little or no discretion as to whether to perform. Some examples include obtaining a permit, license or other official document, or processing visas or work orders that are not paid directly to the government agency. Note that payments directly to the governmental agency itself for expediting visas or passports — often in the form of widely available “express” fees — are allowed. If you receive a request for a facilitating payment and are unsure on how to proceed, contact your local Compliance Officer for guidance.

If a payment is extorted by an imminent threat to the health, safety or welfare of a Legg Mason employee, the demanded payment may be made. However, once the immediacy of the situation has been resolved, the payment must be reported to Legg Mason’s Anti-Corruption Officer, including information on the circumstances and amount of the payment. Any such payment always must be accurately and completely recorded in Legg Mason’s books and records.

Q Sonali is preparing for a trip overseas. A week before she is due to leave, she notices her passport is close to expiring. She goes to the local embassy to renew her passport. The passport official offers to process it more quickly for a small fee. What should Sonali do?

A Sonali may not make this payment directly to the passport official; this would be a facilitating payment and is not allowed under Legg Mason policy. Instead, Sonali should inquire whether the passport agency has an agency-wide schedule of rush fees she can pay to the agency, and if the answer is yes, she may pay such a fee directly to the agency and receive her passport renewal more quickly.

Q A government official threatened to arrest me unless I pay him \$1,000. What should I do?

A Payments to protect the health and safety of employees are allowed but must be immediately reported to Legg Mason’s Anti-Corruption Officer.

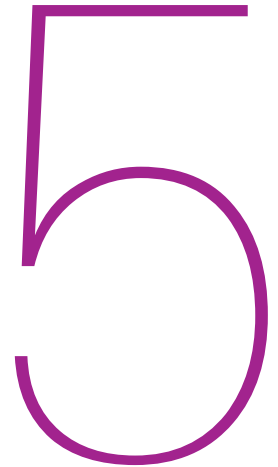
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CHARITABLE CONTRIBUTIONS



Our commercial partners and local government officials in the local communities in which we operate sometimes seek Legg Mason's help to support a public purpose (e.g., public school or library). In other instances, those partners may seek our help in supporting a purely private charitable cause. Legg Mason is committed to investing in communities. Unfortunately, charitable contributions have been identified as a corruption risk because they are sometimes used to disguise corrupt activities. If you receive a request from a partner or government official to support a particular cause, be sure to follow your local procedures and do appropriate due diligence to make sure that this request is not an attempt to improperly influence someone's business decision. If you have any question as to whether a charitable contribution presents a corruption risk, contact your local Compliance Officer.

TRAVEL, LODGING AND RELATED EXPENSES



At times, we might be asked to provide for a business partner, a potential business partner or a client. This is permissible in certain limited circumstances. You must follow your local approval process before paying travel-related expenses for a business partner, potential business partner or customer. In addition, consider the following when paying for travel and accommodation expenses and determining related corruption risk:

- the travel is for a legitimate business purpose,
- the expenditure is legal under all applicable local laws,
- the cost is reasonable given the individual's seniority,
- none of the individual's friends or family members are traveling at the Firm's expense,
- no stopovers are planned that are not directly connected to the business purpose of the travel, unless the stopover is at the expense of the individual and results in no additional cost to Legg Mason, and
- appropriate documentation (e.g., receipts) receipts is available for all expenses.

Whenever possible, payments for travel, lodging and related travel expenses should be made directly to the airline, hotel or other vendor. Cash or cash equivalents, such as vouchers, are prohibited. If you think a course of action has or appears to have put the Firm in corruption risk, contact your local Compliance Officer.

6

CORPORATE AMENITIES



Legg Mason owns or rents certain corporate amenities (e.g., an apartment or jet). The use of corporate amenities must be for business purposes only and must not be or appear to be conferring an improper personal benefit. At times, we might be asked to provide a business partner, a potential business partner or client access to these amenities. This is permissible in certain limited circumstances. Please refer to local policy and procedure when using or providing access to corporate amenities. In addition, consider the guidelines outlined previously in Section 5. If you have any questions regarding the use of corporate amenities, please contact your local Compliance Officer.

MEALS AND ENTERTAINMENT



Meals associated with legitimate business activities are generally permissible. A common example includes providing lunch for a business partner who is visiting a Legg Mason office for a meeting. All such meals must comply with our Code of Conduct, relevant local policies and the law.

Meals and entertainment provided to others must not be, or appear to be, a disguised way of conferring an improper personal benefit. Legg Mason will only pay for or provide meals or entertainment if the payment is of a nature that would not cause reputational harm to the Firm if publicly disclosed and if allowed by the local gifts and entertainment policy.

Since the purpose of meals and entertainment is to foster better business relations, at least one Legg Mason employee must be present at the event. If there is concern that a meal or entertainment expense appears to put Legg Mason in corruption risk, contact your local Compliance Officer.

Please find below some example scenarios relating to Meals & Entertainment:

Q Olivia is working with a government official to put in place proper work permits for an upcoming expansion of a Legg Mason office. After a long day of work, they agree to eat dinner together to discuss the final details of obtaining the permits. Olivia would like to treat the official to dinner to thank him for being helpful throughout the process. Is this acceptable?

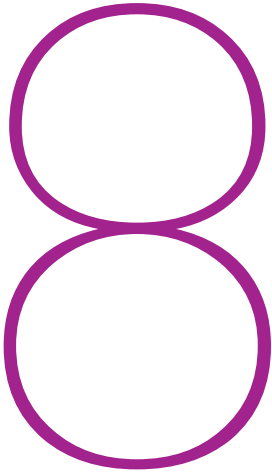
A Since the meal has a business purpose, it is most likely acceptable. However, Olivia needs to ensure that taking the official out to eat is legal in the country where they're doing business, is in accordance with local business customs, and is reasonable in value and not excessive.

Q Jacob is meeting with a representative at a distributor because he would like them to focus on two Legg Mason Funds within their platforms. The representative says that if Jacob could arrange for Legg Mason to pay for a two-person trip to next month's championship baseball game, he would arrange for his company to approve Jacob's request. What should Jacob do?

A The representative's suggestion is a bribe, and Jacob must not agree to it. Any arrangement like this would violate Legg Mason's commitment to anti-corruption. Jacob should report the situation to his local Compliance Officer, who can offer further guidance.

Q Yua, a Legg Mason employee, has traveled to meet with a potential vendor. Yua's contacts insist that, since she has traveled a long way, they want to treat her to a special dinner. They take her to an expensive restaurant and begin by ordering a wine that she knows costs an exorbitant amount of money. When she protests, they tell her that it's all right because their firm will pick up the bill. Is this acceptable?

A No. Even though the meal may have a business purpose, it is clearly extravagant and is not reasonable in value. Yua cannot allow her contacts to pay for a dinner that would give the appearance of bias to future interactions with this contact. If it is possible for her to excuse herself, she should. If it is not, Yua should expense her portion of the meal and contact her local Compliance Officer to discuss the situation as soon as reasonably possible.



GIFTS



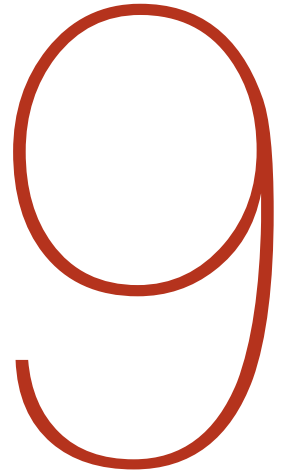
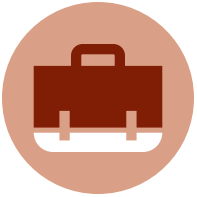
Due to its sensitivity, giving gifts to government officials is generally prohibited, and gifts to commercial partners must be viewed with caution. Local laws in many of the countries where we operate prohibit such activities. Even where local law or policy allows, we must exercise great caution before giving a gift to a business partner, a potential business partner or a customer. Our giving of gifts must also be done with caution to avoid giving the appearance of impropriety.

To ensure appropriate gift giving, you must follow your local approval process. In addition, consider the following guidelines for giving gifts and determining corruption risk:

- legal under local law,
- not in cash or in-kind (gift cards that can be redeemable for cash, etc.),
- permissible under the internal policies of the recipient's organization,
- permissible under the relevant Legg Mason or affiliate gifts policy,
- paid in accordance with local business custom,
- modest in value,
- infrequent,
- appropriate for the occasion, and
- of a nature that would not cause reputational harm if publicly disclosed.

The guidelines in this section also apply to gifts that are given to family members of government officials or commercial partners. If you are ever unsure whether the gift you plan to offer appears to put Legg Mason in corruption risk, contact your local Compliance Officer.

HIRING PRACTICES



From time to time, you may find yourself in a situation in which a client, business partner or potential business partner speaks to you regarding employment at Legg Mason. For example, a client may ask you to help secure a job, position or internship for a relative or friend, or inquire about employment for him or herself. These situations, especially when dealing with government officials, pose a heightened risk and must be approached with caution. Even the appearance of impropriety can be harmful to Legg Mason's reputation.

Accordingly, you must adhere to the following policies when making hiring decisions:

- Follow normal hiring procedures for any candidate recommended by a current/potential client or business partner, and evaluate these candidates based on the same criteria as any other applicants for the position.
- Do not hire an individual if a current/potential client or business partner offers to give a benefit to Legg Mason in return for hiring that individual or if a current/potential client or business partner threatens to take adverse action if the suggested person is not hired.
- Do not discuss employment or consulting opportunities with a government official with whom Legg Mason is in business contact (e.g., regulator field examiners) while the official is employed by the government, or suggest to a government official with whom we are in business contact that there may be a potential employment or consulting opportunity for him or her if he or she were to leave their current position.
- Do not pressure service providers, vendors or any other any third parties to hire someone recommended by a client, business partner or potential business partner as a way of circumventing this Policy.

If you suspect or know that inappropriate conversations about employment, improper hiring practices or inappropriate job referrals are taking place, notify your local Compliance Officer promptly.

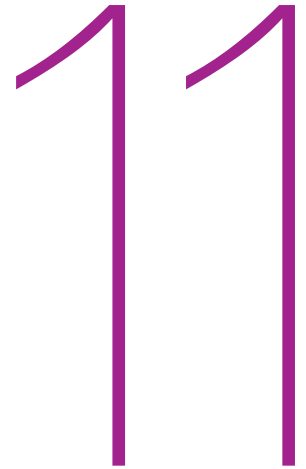
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POLITICAL CONTRIBUTIONS



Corporate and personal political contributions, both cash and in-kind, raise special concerns for several reasons. First, the laws governing political contributions differ greatly among the countries in which we do business. In addition, some countries have historically seen political contributions diverted to private use, or used to obtain special favors. Furthermore, corporate political contributions, even if lawful, can be criticized as an attempt to exert inappropriate influence on the political process. If you intend on making a political contribution on behalf of Legg Mason or if you receive a request for a corporate political contribution, you must follow your local approval process before making the contribution. If you have any question as to whether a political contribution presents a corruption risk, contact your local Compliance Officer.

INACCURATE ACCOUNTING



We must do our individual part to ensure that Legg Mason makes and keeps proper books, records and accounts that, in reasonable detail, fairly reflect the transactions and dispositions of the assets of Legg Mason. This means that we must accurately and timely record all transactions and other expenditures described in this Policy on the books of the relevant business unit.

In addition, we must never hide or purposefully misclassify expenses. The goal of this requirement is to eliminate illegal “slush funds,” or caches of hidden or misclassified assets, that could otherwise be used to make illegal payments and bribes.

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INTERNAL AUDIT AND DOCUMENT RETENTION



Legg Mason's Internal Audit department and Global Compliance Examination group will assess compliance with this Policy and the procedures it sets forth. All of the areas addressed in this Policy may be subject to audit. All documents generated in compliance with this Policy must be retained in accordance with your applicable document retention policy. Such documents must be retained for a minimum period of five years, unless a longer period is required by local law or local law requires disposal in less than five years.

CONTACT US

Attachment A



Legg Mason Anti-Corruption Compliance Officers

Legg Mason Anti-Corruption Compliance Mailbox
anti-corruption@leggmason.com

Pia Ongteco McLaine

620 Eighth Avenue, 49th Floor
New York, NY 10018
POngtecoMcLaine@leggmason.com
212-805-6018

Effective

July 1, 2011

Revised

July 18, 2012

November 21, 2014

June 30, 2015

June 2, 2016

September 6, 2018

January 24, 2019

EMPLOYEE HOTLINE CALLING INSTRUCTIONS

Attachment B

You may access the Employee Hotline 24 hours per day. Hotline representatives will interview you regarding the matter.

The Hotline representative will then provide you with a report control number, a PIN code and a date on which you may make a follow-up call to the Hotline. Hotline representatives will report the matter to the appropriate channel for review.

To call the Employee Hotline

- Dial the Hotline number from the table on the next page for the country you are calling from.
- For employees in countries other than Canada, United Kingdom and United States, you must first dial an AT&T Direct Access number[†] and then the Hotline number.
- Reports may be made in English or another language.
- If you request to make a report in a language other than English, the Hotline representative will place a Translation Specialist on the line to assist with the call.
- You may be placed on hold for up to five minutes while the Hotline representative obtains the Translation Specialist.

Country	AT&T direct access number [†]	Hotline number
Australia	using Telstra 1-800-881-011 using Optus 1-800-551-155	800-300-1248 800-300-1248
Bahamas	1-800-872-2881	
Brazil	0-800-890-0288	
Canada	not needed [‡]	
Chile	800-360-311	
China	Northern 108-888 Southern 108-11	
Dublin	00-800-222-55288	800-300-1248
France	0-800-99-0011	
Germany	0-800-225-5288	
Hong Kong	800-96-1111	
Italy	800-172-4444	800-300-1248

[†] AT&T Direct Access numbers for countries where Legg Mason has offices are listed above and were accurate at the date of this memorandum. If you experience difficulties with the AT&T Access number shown or need an access number for a country not in the table, please go to <https://www.att.com/esupport/traveler.jsp> to obtain further information.

[‡] Callers in Canada, the United Kingdom and the United States may call the Employee Hotline number noted without first dialing an AT&T Direct Access Number.

Country	AT&T direct access number [†]	Hotline number
Japan	using KDDI 00-539-111 using Softbank Telecom 00-663-5111 using NTT 0034-811-001	
Luxembourg	800-201-11	
Poland	00-800-111-1111	
Singapore	800-011-1111	
Taiwan	00-801-102-880	
United Arab Emirates	8000-021	
United Kingdom	not needed [†]	
United States	not needed [†]	

Western Asset employee hotline	
U.S. and Canada	888-719-1326 704-943-0138 (toll)
Other countries	<ul style="list-style-type: none"> • Access an international operator. • Ask to place an international collect call to the United States at 704-943-0138. • Provide the company name when prompted by the operator. • The call will be connected to the Ethics Reporting Line. <p>Note: The Ethics Reporting Line accepts all collect calls</p>

On-Line reporting

Reports may be made in English or another language.


- Employees in the U.S.: <http://leggmasonhotline.com>
- Employees in the U.K.: <http://eu.leggmasonhotline.com>
- Employees in other locations: <http://leggmasonhotline.com>
- Employees of Western Asset: www.compliance-helpline.com/WAERL.jsp

Brandywine Global
Clarion Partners
ClearBridge Investments
EnTrustPermal
Martin Currie
QS Investors
RARE Infrastructure
Royce & Associates
Western Asset

Legg Mason is a leading global investment company committed to helping clients reach their financial goals through long-term, actively managed investment strategies.

- Over \$727 billion* in assets invested worldwide in a broad mix of equities, fixed-income, alternatives and cash strategies
- A diverse family of specialized investment managers, each with its own independent approach to research and analysis
- Over a century of experience in identifying opportunities and delivering astute investment solutions to clients

 LeggMason.com

 1-800-822-5544

* As of December 31, 2018.