

**2016 Qualified Dividend Income Percentage for Individual Shareholders**

All or a portion of a shareholder's ordinary income dividend from a mutual fund may be taxed at a reduced capital gains rate rather than the higher marginal tax rates applicable to ordinary income. The amount of a dividend subject to this lower rate is known as Qualified Dividend Income or QDI and is reported in Box 1b of the Form 1099-DIV which was mailed to shareholders in early 2017.

The list below provides a summary QDI percentage for calendar year 2016 for each of the Legg Mason affiliated funds that distributed QDI during 2016. This data is being provided for informational purposes only. If a fund paid more than one distribution during the year, the amount reported in Box 1b of a shareholder's Form 1099-DIV was based on the QDI percentage specific to each distribution. Shareholders who received Form 1099-DIV should use the amounts reported to them on Form 1099-DIV when preparing their tax return.

To treat a dividend as qualifying for lower rates, shareholders must have held shares on which the dividend was paid for at least 61 days during the 121-day period beginning 60 days before the ex-dividend date of the distribution.

The ordinary income dividend paid by a mutual fund (the amount included in Box 1a of Form 1099-DIV) includes net short-term capital gains and foreign taxes paid, if applicable, which may not qualify for the lower QDI rates. As a result, the QDI percentage for a particular fund may vary widely from year to year, depending on the amount of short-term gains and foreign taxes distributed.

This information does not apply to shareholders that are corporations for U.S. tax purposes. Corporate shareholders may obtain the percentage of dividends that qualifies for the Dividends Received Deduction for Corporations from the 2016 Legg Mason Tax Guide located in the Tax Center.

**The Closed-End Funds are not sold or distributed by Legg Mason Investor Services, LLC ("LMIS") or any affiliate of Legg Mason, Inc. Shares of the funds are bought and sold through non-affiliated broker/dealers and trade on nationally recognized stock exchanges.**

**The tax information contained herein is provided for informational purposes only and should not be construed as legal or tax advice.**

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*All investments involve risk, including possible loss of principal. Please see the fund prospectus for risk details.*

Fund Name	Qualified Dividend Income Percentage
ClearBridge Aggressive Growth Fund	100.00%
ClearBridge All Cap Value Fund	100.00%
ClearBridge Appreciation Fund	100.00%
ClearBridge Dividend Strategy Fund (a)	100.00%
ClearBridge Energy MLP & Infrastructure Fund	100.00%
ClearBridge Energy MLP Fund Inc. (CEM) (a)	100.00%
ClearBridge Global Health Care Innovations Fund	30.13%
ClearBridge International Growth Fund	100.00%
ClearBridge International Small Cap Fund	94.49%
ClearBridge International Value Fund	100.00%
ClearBridge Large Cap Growth Fund	100.00%
ClearBridge Large Cap Value Fund (a)	100.00%
ClearBridge Mid Cap Fund	100.00%
ClearBridge Small Cap Value Fund	100.00%
ClearBridge Sustainability Leaders Fund	100.00%
ClearBridge Tactical Dividend Income Fund (a)	58.58%
ClearBridge Value Trust	100.00%
EnTrust Permal Alternative Core Fund	14.36%
Legg Mason BW Diversified Large Cap Value Fund	100.00%
Legg Mason BW Dynamic Large Cap Value Fund	100.00%
Legg Mason Developed ex-US Diversified Core ETF	98.06%

Fund Name	Qualified Dividend Income Percentage
Legg Mason Emerging Markets Diversified Core ETF	45.39%
Legg Mason Emerging Markets Low Volatility High Dividend ETF	14.92%
Legg Mason International Low Volatility High Dividend ETF	28.88%
Legg Mason Low Volatility High Dividend ETF	81.87%
Legg Mason US Diversified Core ETF	100.00%
LMP Capital and Income Fund Inc. (SCD) (a)	30.08%
Martin Currie Emerging Markets Fund	50.34%
Martin Currie International Unconstrained Equity Fund	65.57%
Miller Income Opportunity Trust (a)	11.02%
QS Conservative Growth Fund	46.76%
QS Defensive Growth Fund	25.07%
QS Global Dividend Fund (a)	84.99%
QS Global Equity Fund	100.00%
QS Growth Fund	100.00%
QS International Dividend Fund	95.03%
QS International Equity Fund	100.00%
QS Moderate Growth Fund	81.82%
QS S&P 500 Index Fund	100.00%
QS U.S. Large Cap Equity Fund	100.00%
QS U.S. Small Capitalization Equity Fund (a)	100.00%
RARE Global Infrastructure Value Fund	62.17%

Fund Name	Qualified Dividend Income Percentage
Western Asset Adjustable Rate Income Fund	8.91%
Western Asset Core Bond Fund	1.88%
Western Asset Core Plus Bond Fund (a)	1.54%
Western Asset Corporate Bond Fund	3.31%
Western Asset Global Corporate Defined Opportunity Fund Inc. (GDO)	5.21%
Western Asset Global High Income Fund Inc. (EHI)	2.64%
Western Asset Global High Yield Bond Fund	1.51%
Western Asset Global Partners Income Fund Inc. (GDF) (a) (b)	1.78%
Western Asset High Income Fund II Inc. (HIX)	2.15%
Western Asset High Income Opportunity Fund Inc. (HIO)	1.94%
Western Asset High Yield Defined Opportunity Fund Inc. (HYD)	3.13%
Western Asset High Yield Fund	1.36%
Western Asset Income Fund (PAI)	4.72%
Western Asset Intermediate Bond Fund	1.57%
Western Asset Investment Grade Defined Opportunity Trust Inc. (IGI)	5.63%
Western Asset Macro Opportunities Fund	16.37%
Western Asset Managed High Income Fund Inc. (MHY) (a) (c)	2.17%
Western Asset Premier Bond Fund (WEA)	0.89%
Western Asset Short-Term Bond Fund	2.41%
Western Asset Total Return Unconstrained Fund (a)	3.34%
Western Asset Variable Rate Strategic Fund Inc. (GFY) (a)	19.66%

(a) The Fund has made certain reclassifications affecting the tax character of the distributions paid. The Qualified Dividend Income Percentage is expressed as a percentage of the Ordinary Income per Share after these reclassifications as disclosed in the 2016 Distribution Reclassifications which may be found in the Tax Center of the Legg Mason website.

(b) Western Asset Global Partners Income Fund Inc. (GDF) reorganized into Western Asset Global High Income Fund Inc. (EHI) as of the close of business on August 26, 2016.

(c) Western Asset Managed High Income Fund Inc. (MHY) reorganized into Western High Income Opportunity Fund Inc. (HIO) as of the close of business on August 26, 2016.

**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.leggmason.com/individualinvestors](http://www.leggmason.com/individualinvestors). Please read it carefully.**