

2019 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 2019.

The list below provides a summary QDI percentage for calendar year 2019 for each of the Legg Mason affiliated funds that distributed QDI during 2019. 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 2019 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
BrandywineGLOBAL - Diversified US Large Cap Value Fund	100.00%
BrandywineGLOBAL - Dynamic US Large Cap Value Fund	100.00%
ClearBridge Aggressive Growth Fund	100.00%
ClearBridge All Cap Growth ETF	100.00%
ClearBridge All Cap Value Fund	100.00%
ClearBridge Appreciation Fund	100.00%
ClearBridge Dividend Strategy ESG ETF	100.00%
ClearBridge Dividend Strategy Fund	100.00%
ClearBridge Energy Midstream Opportunity Fund Inc.	100.00%
ClearBridge International Growth Fund	100.00%
ClearBridge International Small Cap Fund	100.00%
ClearBridge International Value Fund	100.00%
ClearBridge Large Cap Growth ESG ETF	100.00%
ClearBridge Large Cap Growth Fund	100.00%
ClearBridge Large Cap Value Fund	100.00%
ClearBridge Mid Cap Fund	100.00%
ClearBridge MLP and Midstream Fund Inc.	100.00%
ClearBridge Small Cap Fund	100.00%
ClearBridge Small Cap Value Fund	100.00%

Fund Name	Qualified Dividend Income Percentage
ClearBridge Sustainability Leaders Fund	100.00%
ClearBridge Tactical Dividend Income Fund (a)	76.32%
ClearBridge Value Trust	100.00%
EnTrustPermal Alternative Core Fund (b) (c)	100.00%
Legg Mason Emerging Markets Low Volatility High Dividend ETF	52.94%
Legg Mason Global Infrastructure ETF	100.00%
Legg Mason International Low Volatility High Dividend ETF	56.73%
Legg Mason Low Volatility High Dividend ETF	80.26%
Legg Mason Small-Cap Quality Value ETF	100.00%
LMP Capital and Income Fund Inc.	55.10%
Martin Currie Emerging Markets Fund	39.92%
Martin Currie International Unconstrained Equity Fund	100.00%
Martin Currie SMASH Series EM Fund	25.67%
QS Conservative Growth Fund	38.42%
QS Defensive Growth Fund	17.89%
QS Global Dividend Fund	100.00%
QS Global Equity Fund	100.00%
QS Global Market Neutral Fund	100.00%
QS Growth Fund	92.54%

Fund Name	Qualified Dividend Income Percentage
QS International Equity Fund	100.00%
QS Moderate Growth Fund	61.87%
QS S&P 500 Index Fund	99.25%
QS Strategic Real Return Fund	9.94%
QS U.S. Large Cap Equity Fund	100.00%
QS U.S. Small Capitalization Equity Fund	100.00%
RARE Global Infrastructure Income Fund (d)	100.00%
Western Asset Adjustable Rate Income Fund	1.41%
Western Asset Global Corporate Defined Opportunity Fund Inc.	5.41%
Western Asset Global High Income Fund Inc.	1.78%
Western Asset High Income Fund II Inc.	3.10%
Western Asset High Income Opportunity Fund Inc.	2.75%
Western Asset High Yield Defined Opportunity Fund Inc.	3.39%
Western Asset Investment Grade Defined Opportunity Trust Inc.	3.77%
Western Asset Investment Grade Income Fund Inc.	2.07%
Western Asset Macro Opportunities Fund	1.73%
Western Asset Premier Bond Fund	2.61%
Western Asset Short-Term Bond Fund	1.02%
Western Asset Variable Rate Strategic Fund Inc.	16.88%

Footnotes

- (a) The Fund has made certain reclassifications affecting the tax character of the distributions paid. The Qualifying Percentage is expressed as a percentage of the Ordinary Income per Share after these reclassifications as disclosed in the Fund's Form 997 - Report of Organizational Actions Affecting the Basis of Securities which may be found in the Tax Center of the Legg Mason website.
- (b) Effective April 29, 2019, the Fund changed its name from EnTrustPermal Alternative Core Fund.
- (c) EnTrust Global - Alternative Core Fund redeemed all of its shareholders on September 6, 2019.
- (d) Effective December 19, 2019, the Fund changed its name from RARE Global Infrastructure Value Fund.

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. Please read it carefully.