2019 Legg Mason Tax Guide

IMPORTANT TAX INFORMATION REGARDING YOUR MUTUAL FUNDS

This guide is a summary of tax information for certain Legg Mason, Brandywine Global, ClearBridge Investments, EnTrust Global, Martin Currie, QS Investors, RARE Infrastructure and Western Asset closedend, open-end and exchange-traded funds. This information may be useful to you, as an investor, in the preparation of your 2019 Federal and state income tax returns. We recommend that you consult your tax advisor for assistance with how this information will impact your specific tax situation.

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In this section you will find information for the Western Asset multi-state funds that have paid income dividends which are taxexempt for regular Federal income tax purposes. The percentages of income earned by the funds from each state or U.S. Territory are listed below.

See Footnotes after Section 5.

Exempt interest income — Multi-state funds

	Western Asset Intermediate-Term Municipals Fund	Western Asset Managed Municipals Fund	Western Asset Municipal High Income Fund	Western Asset Short Duration Municipal Income Fund	Western Asset SMASh Series TF Fund	Western Asset Select Tax Free Reserves and Western Asset Tax Free Reserves
Alabama	0.66 %	3.65 %	6.97 %	5.75 %	1.61 %	0.06 %
Alaska	0.04	0.22	-	0.52	0.10	0.20
Arizona	1.81	1.50	3.16	2.09	7.39	1.66
Arkansas	-		-		-	
California	17.02	18.51	8.41	2.20	15.73	1.68
Colorado	4.39	2.69	5.45	4.04	1.53	0.83
Connecticut	0.90	1.43	0.30	4.02	2.74	2.66
Delaware	0.22	0.49	1.95	-	0.15	1.15
District of Columbia	0.48	0.63	1.22	-	0.34	0.68
Florida	5.94	5.99	1.45	1.20	3.13	3.49
Georgia	2.54	4.36	0.34	5.56	2.69	5.19
Guam	-	-		-		-
Hawaii	-	-	-	1.06	-	1.42
daho	0.01	0.01		0.02	0.44	1.85
Illinois	9.43	8.85	7.80	10.18	10.56	4.23
ndiana	2.24	1.01	2.76	6.65	1.58	2.19
lowa	0.41	0.04	0.04	0.08	0.11	-
Kansas	0.16	0.25	•	1.04	0.87	-
Kentucky	1.14	1.34	3.56	3.93	2.27	-
Louisiana	0.66	0.72	0.22	0.06	0.26	0.32
Maine	-	-	-	-	-	-
Maryland	1.25	1.77	2.35	1.92	0.49	0.46
Massachusetts	1.41	4.04	3.61	1.05	5.46	3.05
Michigan	3.17	2.40	2.00	1.00	1.07	1.68
Minnesota	0.24	0.45	0.10	0.02	0.22	0.70
Mississippi	0.02	0.12	0.01	0.09	0.02	1.25
Missouri	0.33	0.82	1.97	0.02	0.88	2.78
Montana	-	-		0.47	-	-
Nebraska	0.21	0.01	1.86	-	-	-
Nevada	0.39	0.44	0.65	1.12	0.02	-
New Hampshire	0.02	0.04	-	-	-	-
New Jersey	6.09	5.11	4.82	9.29	5.45	0.01
New Mexico	0.96	0.01	0.36	2.98	0.07	-
New York	9.69	8.44	5.08	8.37	6.09	34.29
North Carolina	0.36	1.02	0.29	0.60	2.52	1.18
North Dakota	-	-		-	-	-
Ohio	0.22	0.52	1.97	1.65	2.08	0.68
Oklahoma	-	-	2.71	-	-	-
Dregon	0.93	0.70	0.23	1.11	3.39	1.71
Pennsylvania	3.23	3.78	3.79	6.67	3.86	1.84
Puerto Rico	0.33	0.29	0.24	-	0.67	-
Rhode Island	0.22	0.22	-	-	-	-
South Carolina	0.44	0.67	-	0.35	0.19	0.96
South Dakota	-	0.05	-	-	0.08	0.68
Tennessee	5.99	1.65	-	0.56	1.81	-
Texas	9.90	9.39	19.91	7.88	7.03	10.98
J.S. Virgin Islands	0.65	0.60	1.90	-	1.22	-
Jtah	0.21	0.36	0.37	0.01	2.68	0.83
/ermont	0.01	0.13	-	-	-	0.01
/irginia	1.17	1.16		2.64	0.19	0.38
Washington	1.47	2.02	0.20	1.43	1.66	4.37
West Virginia	0.75	0.16	0.02	0.88	0.06	-
Wisconsin	1.76	1.76	1.93	1.46	1.12	3.17
Wyoming	0.53	0.18	-	0.03	0.17	1.38
Alternative Minimum Tax Percentage:	13.82% %	9.75 %	10.85 %	23.11 %	13.99 %	16.55

In this section you will find information for the Western Asset multi-state funds that have paid income dividends which are taxexempt for regular Federal income tax purposes. The percentages of income earned by the funds from each state or U.S. Territory are listed below.

See Footnotes after Section 5.

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avdé Island - buth Carolina 0.22 buth Dakota - mnessee 5.87 xas 5.66 S. Virgin Islands 0.78 ah 0.16 ermont 0.01 rginia 2.58 ashington 0.51	2.54	3.95	5.25	5.87
outh Carolina 0.22 outh Dakota - ennessee 5.87 exas 5.66 S. Virgin Islands 0.78 ah 0.16 ermont 0.01 rginia 2.58 ashington 0.51	0.28	0.25	0.10	0.30
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S. Virgin Islands 0.78 ah 0.16 irmont 0.01 iginia 2.58 ashington 0.51	0.43	-	-	2.73
ah 0.16 urmont 0.01 iginia 2.58 ashington 0.51	9.64	5.86	18.19	7.64
rmont 0.01 ginia 2.58 ashington 0.51	0.56	1.11	2.15	0.64
ginia 2.58 ashington 0.51	0.79	0.90	0.50	0.13
ashington 0.51	-	-	-	-
•	1.05	0.97	2.42	0.32
est Virginia 0.03	0.67	0.86	0.03	1.24
	0.02	0.02	0.02	0.03
isconsin 3.52	0.78	1.89	1.42	3.54
yoming 0.01	-	0.01	0.01	0.01

In this section you will find information for the Western Asset single state funds that have paid income dividends which are tax-exempt for regular Federal income tax purposes.

See Footnotes after Section 5.

Exempt interest income — Single state funds

Fund Name	Specified state	Percentage of income from obligations exempt in specified state	Percentage of income from obligations of Puerto Rico, U.S. Virgin Islands and Guam	Percentage of income from obligations of other states	Alternative Minimum Tax Percentage
Western Asset California Municipals Fund	California	97.90 %	1.75 %	0.35 %	6.12 %
Western Asset Intermediate Maturity California Municipals Fund	California	97.19	1.99	0.82	6.47
Western Asset Intermediate Maturity New York Municipals Fund	New York	97.25	2.43	0.32	14.68
Western Asset Massachusetts Municipals Fund	Massachusetts	98.29	1.13	0.58	0.66
Western Asset New Jersey Municipals Fund	New Jersey	98.59	1.16	0.25	14.97
Western Asset New York Municipals Fund	New York	96.92	2.84	0.24	11.27
Western Asset New York Tax Free Money Market Fund	New York	100.00	-	-	19.16
Western Asset Oregon Municipals Fund	Oregon	97.89	1.27	0.84	5.51
Western Asset Pennsylvania Municipals Fund	Pennsylvania	98.86	1.01	0.13	3.82

Certain states may exempt the portion of dividends (reported in Box 1a on Form 1099-DIV) derived from assets backed by the full faith and credit of the U.S. Government.*

The table below provides the percentages of those dividends available for this exclusion. Only those Funds that appear in this section have distributed income that qualifies for this exclusion.

See Footnotes after Section 5.

Fund Name		
	Percentage	
BrandywineGLOBAL - Alternative Credit Fund	1.88	%
BrandywineGLOBAL - Global Flexible Income Fund	6.56	
BrandywineGLOBAL - Global Income Opportunities Fund Inc. (BWG)	4.31	
BrandywineGLOBAL - Global Opportunities Bond Fund (USD Hedged)	13.65	
BrandywineGLOBAL - Global Opportunities Bond Fund (a)	38.60	
QS Conservative Growth Fund	5.77	
QS Defensive Growth Fund	9.08	
QS Growth Fund	2.20	
QS Moderate Growth Fund	3.38	
QS Strategic Real Return Fund	14.66	
Western Asset Adjustable Rate Income Fund	3.46	
Western Asset Core Bond Fund	9.97	
Western Asset Core Plus Bond Fund	7.25	
Western Asset Corporate Bond Fund	1.96	
Western Asset Global High Income Fund Inc. (EHI) (a)	1.46	
Western Asset Government Reserves	41.96	
Western Asset Inflation Indexed Plus Bond Fund **	80.55	
Western Asset Inflation-Linked Income Fund (WIA) **	54.51	
Western Asset Inflation-Linked Opportunities & Income Fund (WIW) **	42.76	
Western Asset Institutional Government Reserves	39.93	
Western Asset Institutional Liquid Reserves	8.73	
Western Asset Institutional U.S. Treasury Obligations Money Market Fund	48.03	
Western Asset Institutional U.S. Treasury Reserves **	100.00	
Western Asset Intermediate Bond Fund	18.06	
Western Asset Macro Opportunities Fund	3.76	
Western Asset Premier Bond Fund (WEA)	1.75	
Western Asset Premium Liquid Reserves	8.32	
Western Asset Premium U.S. Treasury Reserves **	100.00	
Western Asset Prime Obligations Money Market Fund	2.65	
Western Asset Short-Term Bond Fund	10.62	
Western Asset SMASh Series EC Fund	3.42	
Western Asset SMASh Series M Fund	10.15	
Western Asset Total Return ETF	2.52	
Western Asset Total Return Unconstrained Fund	15.13	
Western Asset U.S. Treasury Reserves **	100.00	

* Includes U.S. Treasury Bills, U.S. Treasury Notes, U.S. Treasury Bonds, and obligations issued by the Federal Home Loan Bank, Federal Credit Banks and the Student Loan Marketing Association.

** These Funds have met the quarterly asset requirements for California, Connecticut and New York resident shareholders.

This information is provided for those shareholders electing to take the foreign tax credit for Federal income tax purposes.

Shareholders taking an itemized deduction for foreign taxes paid: Include the amount shown in Box 6 on Form 1099-DIV as an itemized deduction on Schedule A (Form 1040).

Shareholders electing to claim the Foreign Tax Credit on either Form 1116 ("Foreign Tax Credit") for individuals, or Form 1118 ("Foreign Tax Credit -corporations") for corporate shareholders: Please note that shareholders claiming a foreign tax credit on income passed through from a mutual fund are no longer required to report foreign source income and foreign taxes paid on a country-by-country basis. Corporate shareholders, please refer to the 2018 Distribution Reclassifications which may be found in the Tax Center of the Legg Mason website for the per share amount of the Foreign Withholding Taxes paid. Please refer to the instructions for Form 1116 or 1118 and consult your tax advisor for further assistance.

See Footnotes after Section 5.

Foreign source income				
Fund Name	Payable Date	Percentage of Income from Foreign Sources		Percentage of Income from Foreign Source Dividends (4)
BrandywineGLOBAL - Global Opportunities Bond Fund	03/29/2019	100.00 %	(1)	-
ClearBridge International Growth Fund	12/18/2019	95.76	(2)	95.76 %
ClearBridge International Small Cap Fund	12/18/2019	94.22	(2)	94.22
ClearBridge International Value Fund	12/06/2019	97.40	(2)	97.40
Legg Mason Emerging Markets Low Volatility High Dividend ETF (LVHE)	Quarterly March - December	100.00	(3)	52.94
	01/03/2020	100.00	(3)	57.02
Legg Mason Global Infrastructure ETF (INFR)	QuarterlyApril - October	69.99	(3)	69.99
	Quarterly March - September	66.39	(3)	58.99
Legg Mason International Low Volatility High Dividend ETF (LVHI)	12/10/2019	61.51	(3)	54.66
	01/03/2020	62.10	(3)	53.48
Martin Currie Emerging Markets Fund	12/18/2019	93.25	(2)	39.92
Martin Currie International Unconstrained Equity Fund	12/18/2019	100.00	(2)	100.00
Martin Currie SMASh Series EM Fund	12/18/2019	100.00	(2)	25.67
22 October 1975 County Fried	03/29/2019	5.04	(3)	5.04
QS Conservative Growth Fund	Quarterly June - December	6.18	(3)	6.18
OD Defensive County Find	03/29/2019	1.78	(3)	1.78
QS Defensive Growth Fund	Quarterly June - December	2.61	(3)	2.61
QS Growth Fund	06/30/2019	4.76	(3)	4.76
	12/27/2019	28.40	(3)	28.40
QS International Equity Fund	12/05/2019	94.15	(2)	94.15

This information is provided for those shareholders electing to take the foreign tax credit for Federal income tax purposes.

Shareholders taking an itemized deduction for foreign taxes paid: Include the amount shown in Box 6 on Form 1099-DIV as an itemized deduction on Schedule A (Form 1040).

Shareholders electing to claim the Foreign Tax Credit on either Form 1116 ("Foreign Tax Credit") for individuals, or Form 1118 ("Foreign Tax Credit -corporations") for corporate shareholders: Please note that shareholders claiming a foreign tax credit on income passed through from a mutual fund are no longer required to report foreign source income and foreign taxes paid on a country-by-country basis. Corporate shareholders, please refer to the 2018 Distribution Reclassifications which may be found in the Tax Center of the Legg Mason website for the per share amount of the Foreign Withholding Taxes paid. Please refer to the instructions for Form 1116 or 1118 and consult your tax advisor for further assistance.

See Footnotes after Section 5.

Foreign source income					
Fund Name	Payable Date	Percentage of Income from Foreign Sources		Percentage of Income from Foreign Source Dividends (4)	
QS Moderate Growth Fund	06/30/2019	5.98 %	(3)	5.98	%
	12/27/2019	16.26	(3)	16.26	
RARE Global Infrastructure Income Fund (c)	Quarterly March - September	73.20	(3)	73.20	
	12/19/2019	9.04	(3)	9.04	

(1) The Fund has made certain reclassifications affecting the tax character of the distributions paid. The Percentage of foreign source income is expressed as a percentage of the Ordinary Income per Share after these reclassifications as disclosed in the Fund's Form 8937 - Report of Organizational Actions Affecting the Basis of Securities which may be found in the Tax Center of the Legg Mason website. To determine your share of the Fund's foreign source income, multiply the total foreign source percentage indicated by the product of the Ordinary Income per share on the Fund's Form 8937 and the number of shares held on the record date. Do not multiply this percentage by the amount shown on Box 1a of Form 1099-DIV.

- (2) To determine your share of the Fund's foreign source income, multiply the total foreign source percentage indicated by the amount shown in Box 1a of Form 1099-DIV.
- (3) To determine your share of the Fund's foreign source income, multiply the total foreign source percentage indicated by the distribution received on the indicated date. Do not multiply this percentage by the amount shown on Box 1a of Form 1099-DIV.
- (4) As a result of lower tax rates on qualified dividends, in computing your foreign tax credit, you may need to make certain adjustments based on your foreign source qualified dividends. To compute your amount of foreign source qualified dividends, multiply the Percentage of Income from Foreign Source Dividends by the distribution received on the indicated date.

The list below provides **corporate shareholders** with the percentages of their gross ordinary dividends that qualify for the dividends received deduction for corporations. Only those Funds that appear in this section have distributed income that qualifies for this deduction.

See Footnotes after Section 5.				
Dividends Received Deduction for Corporations				
Fund Name	Payable Date	Qualifying Percentage	Payable Date	Qualifying Percentage
BrandywineGLOBAL - Diversified US Large Cap Value Fund	12/05/2019	95.32 %	-	
BrandywineGLOBAL - Dynamic US Large Cap Value Fund	12/05/2019	100.00		
ClearBridge Aggressive Growth Fund	12/18/2019	100.00	-	
ClearBridge All Cap Growth ETF (CACG)	12/31/2019	100.00	-	
ClearBridge All Cap Value Fund	12/06/2019	100.00	-	
ClearBridge Appreciation Fund	12/05/2019	100.00	-	
Clearbridge Dividend Strategy ESG ETF (YLDE)	Quarterly March - December	100.00	-	
Clearbridge Dividend Strategy Fund	Quarterly March - December	100.00	-	
ClearBridge Energy Midstream Opportunity Fund Inc. (EMO) (d)	Quarterly February - November	100.00		
ClearBridge International Growth Fund	12/18/2019	1.20	-	
ClearBridge Large Cap Growth ESG ETF (LRGE)	12/31/2019	100.00	-	
ClearBridge Large Cap Growth Fund	12/18/2019	100.00	-	
Clearbridge Large Cap Value Fund	Quarterly March - December	100.00	-	
ClearBridge Mid Cap Fund	12/5/2019 & 12/18/2019	100.00	-	
ClearBridge MLP and Midstream Fund Inc. (CEM) (d)	Quarterly February - November	100.00		
ClearBridge Small Cap Fund	12/5/2019 & 12/18/2019	100.00	-	
ClearBridge Small Cap Value Fund	12/06/2019	100.00	-	
ClearBridge Sustainability Leaders Fund	12/05/2019	100.00	-	
ClearBridge Tactical Dividend Income Fund (d)	Quarterly March - September	100.00	12/19/2019	55.00 %
ClearBridge Value Trust	12/05/2019	100.00		
EnTrust Global - Alternative Core Fund (d)(e)	06/20/2019	83.98	-	
Legg Mason Global Infrastructure ETF (INFR)	Quarterly April - October	35.90	12/31/2019	68.05
Legg Mason Low Volatility High Dividend ETF (LVHD)	Quarterly March - August	86.96	11/12/2019	81.32
	01/03/2020	61.33	-	
Legg Mason Small-Cap Quality Value ETF Fund (SQLV)	Quarterly March - December	100.00	-	
LMP Capital and Income Fund Inc. (SCD) (d)	Quarterly March - September	100.00	12/31/2019	35.00
Martin Currie Emerging Markets Fund	12/18/2019	2.36	-	

The list below provides **corporate shareholders** with the percentages of their gross ordinary dividends that qualify for the dividends received deduction for corporations. Only those Funds that appear in this section have distributed income that qualifies for this deduction.

See Footnotes after Section 5.				
Dividends Received Deduction for Corporations				
Fund Name	Payable Date	Qualifying Percentage	Payable Date	Qualifying Percentage
Martin Currie International Unconstrained Equity Fund	12/18/2019	2.76 %	-	
QS Conservative Growth Fund	03/29/2019	24.70	Quarterly June - December	30.58 %
QS Defensive Growth Fund	03/29/2019	9.31	Quarterly June - December	13.59
QS Global Dividend Fund	Quarterly March - September	53.74	12/19/2019	52.54
QS Global Equity Fund	12/05/2019	99.37	-	
QS Global Market Neutral Fund	12/18/2019	75.51	-	
QS Growth Fund	06/30/2019	9.56	12/27/2019	57.57
QS Moderate Growth Fund	06/20/2019	12.77	12/27/2019	43.01
QS S&P 500 Index Fund	12/18/2019	100.00	-	
QS Strategic Real Return Fund	12/18/2019	8.52	-	
QS U.S. Large Cap Equity Fund	06/20/2019	100.00	12/18/2019	100.00
QS U.S. Small Capitalization Equity Fund	12/18/2019	100.00	-	
RARE Global Infrastructure Income Fund (b)	Quarterly March - September	30.99	12/19/2019	28.64
Western Asset Adjustable Rate Income Fund	Monthly January - July	1.36	Monthly August - December	1.48
Western Asset Global Corporate Defined Opportunity Fund Inc. (GDO) (c)	Monthly January - October	7.60	Monthly November - December	3.30
Western Asset Global High Income Fund Inc. (EHI) (c)	Monthly January - May	2.32	Monthly June - December	1.33
Western Asset High Income Fund II Inc. (HIX) (c)	Monthly January - April	5.67	Monthly May - December	2.31
Western Asset High Income Opportunity Fund Inc. (HIO)	Monthly January - September	3.37	Monthly November - December	1.69
	10/01/2019	2.32	-	
Western Asset High Yield Defined Opportunity	Monthly January - May	2.71	Monthly July - December	1.48
Fund Inc. (HYI)	06/20/2019	2.48	-	
Western Asset Investment Grade Income Fund (PAI)	02/01/2019	1.94	Monthly April - December	1.39
	03/01/2019	1.71	-	
Western Asset Investment Grade Defined Opportunity Trust Inc. (IGI)	Monthly January - December	3.46	12/31/2019	2.98
Western Asset Macro Opportunities Fund	12/18/2019	1.73	-	
Western Asset Premier Bond Fund (WEA)	02/01/2019	2.53	Monthly March - December	2.62
Western Asset Short-Term Bond Fund	01/31/2019	0.97	Monthly Feburary - December	1.02
Western Asset Variable Rate Strategic	Monthly January - October	16.90	Monthly December	12.54
Fund Inc. (GFY)	11/01/2019	12.64		

Footnotes

- (a) The Fund has made certain reclassifications affecting the tax character of the distributions paid. The Percentage of Income from Federal Obligations is expressed as a percentage of the Ordinary Income per Share after these reclassifications as disclosed in the Fund's Form 8937 - Report of Organizational Actions Affecting the Basis of Securities which may be found in the Tax Center of the Legg Mason website. In order to compute the amount of income from Federal Obligations, a shareholder should multiply the Percentage listed above by the product of the Ordinary Income per share on the Fund's Form 8937 and the number of shares held on the record date of the distribution.
- (b) Effective December 19, 2019, the Fund changed its name from RARE Global Infrastructure Value Fund.
- (c) 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 8937 - Report of Organizational Actions Affecting the Basis of Securities which may be found in the Tax Center of the Legg Mason website. In order to compute the amount of dividends qualfying for the dividends received deduction, a shareholder should multiply the Qualifying Percentage by the product of the Ordinary Income per Share on the Fund's Form 8937 and the number of shares held on the record date of the distribution.
- (d) Effective April 29, 2019, the Fund changed its name from EnTrustPermal Alternative Core Fund.
- (e) EnTrust Global Alternative Core Fund redeemed all of its shareholders on September 6, 2019.



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Brandywine Global	Legg Mason is a leading global investment company committed to helping clients reach								
ClearBridge Investments	their financial goals through long-term, actively managed investment strategies.								
EnTrust Global		A diverse family of							
Martin Currie	A broad mix of equities, fixed income,	Over a century of experience in identifying							
QS Investors	altenatives and managers, each with its opportunities and							internatives and international	
RARE Infrastructure	cash strategies invested worldwide	own independent approach to research and analysis	delivering astute investment solutions to						
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