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2020 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, Martin Currie, QS Investors and Western Asset closed-end, open-end and exchange-traded funds. This information may be useful to you, as an investor, in the preparation of your 2020 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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SECTION 1

In this section you will find information for the Western Asset multi-state funds that have paid income dividends which are tax-exempt 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	1.83 %	5.64 %	8.88 %	2.57 %	3.99 %	0.30 %
Alaska	0.10	0.30	0.01	0.37	0.17	0.33
Arizona	2.43	2.55	3.98	5.11	6.90	3.35
Arkansas	-	-	-	-	-	-
California	12.39	14.37	10.68	0.73	12.80	1.55
Colorado	2.52	3.02	6.88	3.87	1.52	1.28
Connecticut	1.31	1.18	0.57	5.29	2.20	0.70
Delaware	0.25	0.60	2.32	0.03	0.10	1.34
District of Columbia	0.80	0.60	1.14	-	0.32	0.75
Florida	4.72	4.67	2.59	1.89	2.85	3.92
Georgia	1.44	1.21	0.71	2.02	1.88	4.29
Guam	-	-	-	-	-	-
Hawaii	-	-	-	0.75	-	-
Idaho	-	-	-	-	0.24	2.23
Illinois	13.52	11.92	11.31	13.54	12.78	4.60
Indiana	1.46	1.24	1.05	7.75	1.70	3.86
Iowa	0.21	0.07	0.05	0.13	0.09	-
Kansas	0.03	0.29	-	0.93	0.84	-
Kentucky	1.82	2.33	0.37	6.78	4.14	0.01
Louisiana	1.02	0.69	0.55	0.71	0.37	0.23
Maine	-	-	-	-	-	-
Maryland	0.39	0.43	3.14	0.33	0.30	-
Massachusetts	1.55	2.22	1.74	1.15	2.02	1.50
Michigan	3.52	2.38	2.24	1.08	2.90	2.43
Minnesota	0.04	0.20	0.49	-	0.01	1.17
Mississippi	0.22	0.14	-	0.03	0.04	1.16
Missouri	0.44	0.32	2.19	-	0.35	2.17
Montana	-	-	-	0.26	-	-
Nebraska	0.28	0.16	1.19	0.04	0.55	-
Nevada	0.23	0.52	0.81	1.02	0.44	-
New Hampshire	0.04	0.09	-	-	-	0.01
New Jersey	7.20	7.06	6.22	8.02	5.54	0.05
New Mexico	1.01	-	0.42	1.05	0.05	-
New York	8.32	8.67	2.82	7.06	6.28	34.82
North Carolina	0.81	1.42	0.34	0.78	0.95	1.06
North Dakota	-	-	-	-	-	-
Ohio	0.80	1.57	3.09	1.08	4.44	0.86
Oklahoma	-	-	0.37	1.02	0.48	-
Oregon	0.93	0.30	0.31	0.34	2.52	1.91
Pennsylvania	3.09	4.09	3.27	5.88	3.08	3.73
Puerto Rico	2.05	1.98	2.31	-	2.61	-
Rhode Island	0.25	0.12	-	-	-	-
South Carolina	0.49	0.36	-	5.16	0.11	-
South Dakota	-	0.06	-	-	0.06	0.81
Tennessee	5.21	1.95	0.27	2.34	1.38	-
Texas	11.24	9.81	12.43	5.24	7.59	10.24
U.S. Virgin Islands	0.74	0.73	2.38	-	1.17	-
Utah	0.38	0.56	0.54	0.01	1.77	1.01
Vermont	0.04	0.10	-	-	-	-
Virginia	1.67	1.11	0.14	2.35	0.86	0.11
Washington	1.62	1.78	0.18	1.41	0.76	4.26
West Virginia	0.36	0.10	0.08	0.67	0.14	-
Wisconsin	1.23	1.08	1.94	1.21	0.69	3.25
Wyoming	-	0.01	-	-	0.02	0.71
Alternative Minimum Tax Percentage:	6.31% %	5.04 %	7.82 %	2.85 %	7.72 %	10.74 %

SECTION 1

In this section you will find information for the Western Asset multi-state funds that have paid income dividends which are tax-exempt 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 Muni Fund Inc. (SBI)	Western Asset Managed Municipals Fund Inc. (MMU)	Western Asset Municipal Defined Opportunity Trust Inc. (MTT)	Western Asset Municipal High Income Fund Inc. (MHF)	Western Asset Municipal Partners Fund Inc. (MNP)
Alabama	1.44 %	7.66 %	9.18 %	7.44 %	2.27 %
Alaska	0.12	0.08	0.08	0.01	0.70
Arizona	2.72	4.38	6.17	4.02	2.25
Arkansas	-	-	-	-	-
California	17.42	12.58	11.11	9.78	12.94
Colorado	4.51	9.45	4.61	4.64	4.20
Connecticut	0.97	0.74	1.19	0.71	1.33
Delaware	-	-	0.24	1.47	0.26
District of Columbia	0.33	0.42	0.20	1.59	0.46
Florida	5.48	3.00	1.25	3.21	5.20
Georgia	0.52	0.98	0.41	0.12	0.43
Guam	-	-	-	-	-
Hawaii	-	0.92	-	-	-
Idaho	-	0.12	0.11	-	-
Illinois	14.42	12.74	11.84	11.40	11.45
Indiana	4.39	2.19	2.12	1.94	1.50
Iowa	0.07	0.06	0.06	-	0.06
Kansas	-	-	-	-	-
Kentucky	1.71	1.49	1.57	1.59	0.66
Louisiana	3.54	1.03	0.36	0.75	1.22
Maine	-	-	-	-	-
Maryland	0.02	0.02	0.65	3.02	0.01
Massachusetts	1.02	2.28	0.57	0.74	2.14
Michigan	2.50	3.50	2.87	1.37	2.03
Minnesota	-	0.19	-	-	-
Mississippi	-	-	0.01	-	0.02
Missouri	0.71	0.75	0.37	2.76	0.48
Montana	-	-	-	-	-
Nebraska	0.32	-	0.01	2.40	-
Nevada	-	0.16	-	0.58	-
New Hampshire	-	-	-	-	-
New Jersey	6.39	4.86	4.62	7.34	9.00
New Mexico	-	-	-	0.30	-
New York	8.64	8.02	19.65	2.53	10.95
North Carolina	0.67	0.66	0.72	0.31	2.76
North Dakota	-	-	-	-	-
Ohio	0.89	2.22	0.77	1.10	2.80
Oklahoma	-	0.07	0.01	0.35	-
Oregon	1.22	0.29	0.33	0.77	0.82
Pennsylvania	1.56	2.83	1.75	5.41	6.10
Puerto Rico	2.90	2.47	2.56	2.07	2.64
Rhode Island	-	-	-	-	-
South Carolina	0.23	0.21	0.20	-	0.21
South Dakota	-	0.06	-	-	0.08
Tennessee	1.61	0.91	0.61	0.26	1.81
Texas	5.52	7.92	7.12	12.23	7.19
U.S. Virgin Islands	0.84	0.66	1.29	2.33	0.68
Utah	0.27	0.99	1.23	0.62	0.25
Vermont	-	-	-	-	-
Virginia	2.84	1.38	1.50	2.78	0.58
Washington	0.38	0.62	1.36	0.13	1.34
West Virginia	0.11	0.09	0.10	0.03	0.10
Wisconsin	3.72	0.98	1.19	1.90	3.08
Wyoming	-	0.02	0.01	-	-
Other U.S. Territories	-	-	-	-	-
Alternative Minimum Tax Percentage:	19.49 %	11.89 %	13.84 %	12.98 %	14.16 %

SECTION 2

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	96.31 %	3.68 %	0.01 %	2.97 %
Western Asset Intermediate Maturity California Municipals Fund	California	95.19	4.72	0.09	9.53
Western Asset Intermediate Maturity New York Municipals Fund	New York	96.00	4.00	-	15.57
Western Asset Massachusetts Municipals Fund	Massachusetts	96.69	3.13	0.18	1.49
Western Asset New Jersey Municipals Fund	New Jersey	96.88	3.03	0.09	5.65
Western Asset New York Municipals Fund	New York	95.84	4.16	-	5.00
Western Asset New York Tax Free Money Market Fund	New York	100.00	-	-	10.88
Western Asset Oregon Municipals Fund	Oregon	96.36	3.64	-	3.20
Western Asset Pennsylvania Municipals Fund	Pennsylvania	96.94	2.96	0.10	1.76

SECTION 3

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.

Income from Federal obligations	
Fund Name	Percentage
BrandywineGLOBAL - Global Income Opportunities Fund Inc. (BWG)	1.85 %
BrandywineGLOBAL - Global Opportunities Bond Fund (USD Hedged)	1.69
BrandywineGLOBAL - Global Unconstrained Bond Fund	7.92
QS Conservative Growth Fund	1.85
QS Defensive Growth Fund	3.88
QS Moderate Growth Fund	1.27
QS Strategic Real Return Fund	8.49
Western Asset Core Bond Fund	7.17
Western Asset Core Plus Bond Fund	7.40
Western Asset Global Corporate Defined Opportunity Fund Inc. (GDO) (b)	2.17
Western Asset Global High Income Fund Inc. (EHI) (b)	1.98
Western Asset Government Reserves	79.89
Western Asset Inflation Indexed Plus Bond Fund **	80.82
Western Asset Inflation-Linked Income Fund (WIA) **	30.16
Western Asset Inflation-Linked Opportunities & Income Fund (WIW) ** (b)	55.59
Western Asset Institutional Government Reserves	80.82
Western Asset Institutional Liquid Reserves	8.58
Western Asset Institutional U.S. Treasury Obligations Money Market Fund	74.70
Western Asset Institutional U.S. Treasury Reserves **	100.00
Western Asset Intermediate Bond Fund	15.03
Western Asset Macro Opportunities Fund	14.72
Western Asset Premier Bond Fund (WEA)	1.88
Western Asset Premier Institutional Government Reserves	52.66
Western Asset Premier Institutional Liquid Reserves	8.75
Western Asset Premier Institutional U.S. Treasury Reserves	100.00
Western Asset Premium Liquid Reserves	10.37
Western Asset Premium U.S. Treasury Reserves **	100.00
Western Asset Short-Term Bond Fund	7.90
Western Asset SMASh Series Core Completion Fund	7.71
Western Asset SMASh Series Core Plus Completion Fund (c)	8.28
Western Asset SMASh Series M Fund	10.43
Western Asset Total Return ETF	1.91
Western Asset Ultra-Short Income Fund (d)	2.82
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.

SECTION 4

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 2020 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 (3)	
ClearBridge Global Infrastructure Income Fund (e)	Quarterly March - September	92.66	% (2)	92.66	%
	12/18/2020	69.03	(2)	65.73	
ClearBridge International Growth Fund	12/22/2020	99.80	(1)	99.80	
ClearBridge International Small Cap Fund	12/22/2020	100.00	(1)	100.00	
ClearBridge International Value Fund	12/07/2020	96.13	(1)	96.13	
Legg Mason Global Infrastructure ETF (INFR)	Quarterly April - October	61.26	(2)	61.26	
	Quarterly March - September	100.00	(2)	93.10	
Legg Mason International Low Volatility High Dividend ETF (LVHI)	12/08/2020	100.00	(2)	87.52	
	12/22/2020	100.00	(1)	100.00	
Martin Currie Emerging Markets Fund	12/04/2020	63.26	(2)	63.26	
	12/22/2020	63.25	(2)	63.25	
Martin Currie International Unconstrained Equity Fund	12/22/2020	63.25	(2)	63.25	
Martin Currie SMASh Series EM Fund	12/15/2020	100.00	(1)	83.06	
QS Conservative Growth Fund	03/31/2020	1.78	(2)	1.78	
	Quarterly June - December	3.04	(2)	3.04	
QS Defensive Growth Fund	03/31/2020	0.99	(2)	0.99	
	Quarterly June - December	1.72	(2)	1.72	
QS Growth Fund	06/18/2020	3.38	(2)	3.38	
	12/31/2020	23.44	(2)	23.44	
QS International Equity Fund	12/04/2020	99.11	(1)	99.11	
QS Moderate Growth Fund	06/18/2020	0.31	% (2)	0.31	
	12/30/2020	13.09	(2)	13.09	

- (1) 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.
- (2) 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.**
- (3) 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.

SECTION 5

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	12/04/2020	100.00 %	-	
BrandywineGLOBAL - Dynamic US Large Cap Value Fund	12/04/2020	100.00	-	
ClearBridge Aggressive Growth Fund	12/22/2020	100.00	-	
ClearBridge All Cap Growth ETF (CACG)	12/31/2020	100.00	-	
ClearBridge All Cap Value Fund	12/07/2020	100.00	-	
ClearBridge Appreciation Fund	12/04/2020	100.00	-	
Clearbridge Dividend Strategy ESG ETF (YLDE)	Quarterly March - December	100.00	-	
Clearbridge Dividend Strategy Fund	Quarterly March - December	100.00	-	
ClearBridge Focus Value ETF (CFCV)	09/30/2020	41.20	12/31/2020	50.13
ClearBridge Global Infrastructure Income Fund (e)	Quarterly March - September	17.66	12/18/2020	14.96
ClearBridge Large Cap Growth ESG ETF (LRGE)	12/31/2020	100.00	-	
ClearBridge Large Cap Growth Fund	12/22/2020	100.00	-	
Clearbridge Large Cap Value Fund	Quarterly March - December	100.00	-	
ClearBridge Mid Cap Fund	12/22/2020	100.00	-	
ClearBridge Small Cap Fund	06/18/2020	100.00	12/22/2020	100.00
ClearBridge Small Cap Value Fund	12/07/2020	100.00	-	
ClearBridge Sustainability Leaders Fund	12/04/2020	39.39	-	
ClearBridge Tactical Dividend Income Fund (f)	Quarterly March - September	100.00	12/18/2020	65.00 %
ClearBridge Value Trust	12/04/2020	100.00	-	
Legg Mason Global Infrastructure ETF (INFR)	Quarterly April - October	82.98	12/31/2020	49.17
Legg Mason Low Volatility High Dividend ETF (LVHD)	Quarterly February - August	95.38	11/10/2020	94.06
	01/05/2021	73.18	-	
Legg Mason Small-Cap Quality Value ETF Fund (SQLV)	Quarterly March - December	100.00	-	
LMP Capital and Income Fund Inc. (SCD) (f)	Quarterly March - September	100.00	12/31/2020	45.00
Martin Currie Emerging Markets Fund	12/22/2020	7.99	-	
QS Conservative Growth Fund	03/31/2020	13.37	Quarterly June - December	27.15
QS Defensive Growth Fund	03/31/2020	6.23	Quarterly June - December	12.57

SECTION 5

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
QS Global Dividend Fund	Quarterly March - September	57.32 %	12/18/2020	61.73 %
QS Global Equity Fund	12/04/2020	100.00	-	
QS Growth Fund	06/18/2020	6.90	12/30/2020	60.06
QS Moderate Growth Fund	06/18/2020	1.03	12/30/2020	43.85
QS S&P 500 Index Fund	12/04/2020	100.00	12/22/2020	100.00
QS Strategic Real Return Fund	12/22/2020	2.85	-	
QS U.S. Large Cap Equity Fund	06/18/2020	100.00	12/22/2020	100.00
QS U.S. Small Capitalization Equity Fund	06/18/2020	100.00	12/22/2020	100.00
Western Asset Global Corporate Defined Opportunity Fund Inc. (GDO) (f)	Monthly January - October	6.64	Monthly November - December	5.29
Western Asset Global High Income Fund Inc. (EHI) (f)	Monthly January - May	3.30	Monthly June - December	1.30
Western Asset High Income Fund II Inc. (HIX) (f)	Monthly January - April	16.13	Monthly May - December	2.79
Western Asset High Income Opportunity Fund Inc. (HIO) (f)	Monthly January - September	5.07	Monthly October - December	1.40
Western Asset High Yield Defined Opportunity Fund Inc. (HYI) (f)	Monthly January - May	4.97	Monthly June - December	1.31
Western Asset Investment Grade Income Fund (PAI)	02/03/2020	1.56	Monthly March - December	1.42
Western Asset Investment Grade Defined Opportunity Trust Inc. (IGI)	Monthly January - December	4.09	12/31/2020	1.42
Western Asset Macro Opportunities Fund	12/22/2020	31.39	-	
Western Asset Premier Bond Fund (WEA)	02/03/2020	3.09	Monthly February - December	2.79
Western Asset Short-Term Bond Fund	01/31/2020	0.34	Monthly February - December	1.14
Western Asset Ultra-Short Income Fund (d)	Monthly January - October	1.02	12/31/2020	2.61
	11/30/2020	2.54	-	
Western Asset Variable Rate Strategic Fund Inc. (GFY) (f)	Monthly January - October	29.22	-	

Footnotes

- (a) Effective July 7, 2020, the Fund changed its name from BranywineGLOBAL - Global Flexible Income Fund.
- (b) 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.
- (c) Effective August 8, 2020, the Fund changed its name from Western Asset SMASh Series EC Fund.
- (d) Effective April 20, 2020, the Fund changed its name from Western Asset Adjustable Rate Income Fund.
- (e) Effective February 1, 2020, the Fund changed its name from RARE Global Infrastructure Income Fund.
- (f) 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 qualifying 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.



At Franklin Templeton, everything we do has a single focus: to deliver better client outcomes.

- We have deep expertise across equity, fixed income, alternatives, multi-asset solutions and cash strategies.
- We offer an unmatched range of specialist investment managers, consisting of more than 1,300 investment professionals.
- We have over 70 years of experience in identifying opportunities and delivering investment solutions to clients.

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Important information

Franklin Resources, Inc., its specialized investment managers and its employees are not in the business of providing tax or legal advice to taxpayers. These materials and any tax-related statements are not intended or written to be used, and cannot be used or relied upon, by any such taxpayer for the purpose of avoiding tax penalties or complying with any applicable tax laws or regulations. Tax-related statements, if any, may have been written in connection with the “promotion or marketing” of the transaction(s) or matter(s) addressed by these materials, to the extent allowed by applicable law. Any such taxpayer should seek advice based on the taxpayer’s particular circumstances from an independent tax advisor.

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

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.

You could lose money by investing in a money market fund. Although certain money market funds seek to preserve the value of your investment at \$1.00 per share, they cannot guarantee they will do so. Because the share price of certain money market funds will fluctuate when you sell your shares in those funds, they may be worth less than what you originally paid for them. A money market fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if a fund's liquidity falls below required minimums because of market conditions or other factors. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

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