Brandywine GLOBAL

Signatory of:

PRI Principles for Responsible Investment

Brandywine Global Becomes Signatory of United Nations-Supported Principles for Responsible Investment

–The Philadelphia-based investment management firm reinforces longstanding commitment to responsible investment practices –

Philadelphia, PA (January 10, 2017) – Brandywine Global Investment Management, LLC, a wholly owned subsidiary of Legg Mason, Inc. (NYSE: LM), announced today that it has become a signatory of the United Nations-supported Principles for Responsible Investment (PRI).

"Signing on to the Principles for Responsible Investment (PRI) is the latest initiative in Brandywine Global's ongoing integration of environmental, social, and corporate governance (ESG) issues into our investment approach," says David Hoffman, CFA, managing director and portfolio manager for the firm's Global Fixed Income team. "As we strive to provide investment strategies that deliver strong risk-adjusted returns, we recognize the meaningful impact that ESG issues can have on long-term performance."

The UN-supported PRI is recognized as the leading global network for investors committed to incorporating ESG considerations into their investment philosophies. The UN-supported PRI's network of international investors work together to implement a set of voluntary principles that provide a framework for integrating ESG factors into investment analysis and ownership practices aligned with investors' fiduciary duties.

"We are delighted to welcome Brandywine Global to the PRI and applaud their commitment to creating value by incorporating long-term investment strategies," says PRI Managing Director Fiona Reynolds. "More investors are seeing the benefits of embracing responsible investment as a way to manage risk, identify new opportunities and in so doing, create positive returns for their clients and contribute to the future sustainability of financial markets."

Joining the UN-supported PRI serves as another significant step in the firm's growth story, although Brandywine Global's involvement in ESG investing long predates its relationship with the organization. "We're honored to be part of a larger community dedicated to sharing information and furthering responsible investment practices for the betterment of our industry, especially on behalf of our clients," says Hoffman. "As environmental, social, and corporate governance considerations are critical elements in investment management, we're proud to let our clients know that these issues are important components of our integrated analysis."

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About Brandywine Global

Brandywine Global Investment Management, LLC ("Brandywine Global") offers a broad array of fixed income, equity, alternatives, and asset allocation strategies that seek value across global markets. Founded in 1986 the firm has been a wholly owned, independently operated affiliate of Legg Mason, Inc. since 1998. The firm manages $70 billion as of September 30, 2016 for a primarily institutional client base, with headquarters in Philadelphia and office locations in San Francisco, Montreal[1], Toronto[1], Singapore[2] and London[3].

About Legg Mason

Legg Mason, Inc. is a global asset management firm with assets under management of $733 billion as of September 30, 2016. The Company provides active asset management in many major investment centers throughout the world. Legg Mason is headquartered in Baltimore, MD and its common stock is listed on the New York Stock Exchange (symbol: LM).

About the Principles for Responsible Investment (PRI)

The United Nations-supported Principles for Responsible Investment (PRI) Initiative is an international network of investors working together to put the six principles for responsible investment into practice. Its goal is to understand the implications of Environmental, Social and Governance issues (ESG) for investors and support signatories to incorporate these issues into their investment decision making and ownership practices. In implementing the principles, signatories contribute to the development of a more sustainable global financial system. Visit www.unpri.org.

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All investments involve risk. Securities are subject to price fluctuation and possible loss of principal. Past performance is no guarantee of future results.

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