

For Immediate Release

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**LEGG MASON AFFILIATES WIN 2019 LIPPER AWARDS
FOR OUTSTANDING FUND MANAGEMENT**

Western Asset Core Bond Fund and QS Global Equity Fund Selected

March 8, 2019, New York, NY – Legg Mason (NYSE: LM), one of the world's largest asset management firms, today announced that two of its affiliate-managed funds received 2019 Lipper Fund Awards from Refinitiv.

Legg Mason's 2019 Lipper Fund Award winners are:

- Western Asset Core Bond Fund's IS share class (WACSX) received the Lipper award for the 5-year period ending November 30, 2018 among 367 funds in the Core Bond Funds category.
- QS Global Equity Fund, I share class (SMYIX) received the Lipper award for the 5-year period ending November 30, 2018 among 83 funds in the Global Multi-Cap Core Funds category.

"The investment teams of the Western Asset Core Bond Fund and the QS Global Equity Fund have shown a steady hand despite the erratic nature of the markets," said Tom Hoops, Head of Global Business Development at Legg Mason. "We're proud of these affiliates for continuing to deliver for clients, and for carrying out our mission of investing to improve lives."

The Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. For more than three decades, these awards have reflected a truly independent and uncompromised assessment of fund performance. For more information, see lipperfundawards.com.

About Legg Mason

Guided by a mission of Investing to Improve Lives™, Legg Mason helps investors globally achieve better financial outcomes by expanding choice across investment strategies, vehicles and investor access through independent investment managers with diverse expertise in equity, fixed income, alternative and liquidity investments. Legg Mason's assets under management are \$747 billion as of Jan. 31, 2019. To learn more, visit our [website](#), our [newsroom](#), or follow us on [LinkedIn](#), [Twitter](#), or [Facebook](#).

About the Lipper Awards

The 2019 Lipper Fund Award winners are selected based on the highest risk-adjusted performance among funds within a given category, excluding sales charges. Had sales charges been included, if any, performance would be lower. The calculation periods extend over 36, 60, and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over three, five or 10 years. A high Lipper rating does not necessarily imply that a fund had the best total performance or that the fund achieved positive results for that period. Lipper Inc. is a major independent mutual fund tracking organization. Other share classes may have different performance characteristics. Detailed awards methodology can be found at lipperfundawards.com.

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.

Any information, statement or opinion set forth herein is general in nature, is not directed to or based on the financial situation or needs of any particular investor, and does not constitute, and should not be construed as, investment advice, forecast of future events, a guarantee of future results, or a recommendation with respect to any particular security or investment strategy or type of retirement account. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies should consult their financial professional.

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