

For Immediate Release

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Legg Mason Reports Assets Under Management and Flows for November 2019

Baltimore, MD — Dec. 11, 2019 — Legg Mason, Inc. (NYSE: LM) reported preliminary assets under management (AUM) of \$790.5 billion as of Nov 30, 2019. This month's AUM included long-term net outflows of \$2.2 billion, driven by fixed income net outflows of \$1.5 billion and equity net outflows of \$1.1 billion, partially offset by alternative net inflows of \$0.4 billion. Realizations totaled \$0.2 billion. AUM also included liquidity net outflows of \$2.2 billion and negative foreign exchange of \$1.7 billion.

LEGG MASON, INC. AND SUBSIDIARIES
(Amounts in billions)
(Unaudited)

Assets Under Management

| By asset class: | Preliminary November 2019 | October 2019 | September 2019 | June 2019 | March 2019 | December 2018 |
|------------------|------------------------------|--------------|----------------|-----------|------------|---------------|
| Equity | \$ 212.7 | \$ 207.1 | \$ 203.3 | \$ 205.6 | \$ 202.0 | \$ 181.0 |
| Fixed Income | 445.2 | 449.3 | 442.7 | 438.0 | 419.6 | 406.6 |
| Alternatives | 72.9 | 72.7 | 72.6 | 70.1 | 68.6 | 66.3 |
| Long-Term Assets | \$ 730.8 | \$ 729.1 | \$ 718.6 | \$ 713.7 | \$ 690.2 | \$ 653.9 |
| Liquidity | 59.7 | 61.9 | 63.2 | 66.5 | 67.8 | 73.3 |
| Total | \$ 790.5 | \$ 791.0 | \$ 781.8 | \$ 780.2 | \$ 758.0 | \$ 727.2 |

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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 \$790 billion as of November 30, 2019. To learn more, visit our [website](#), our [newsroom](#), or follow us on [LinkedIn](#), [Twitter](#), or [Facebook](#).