

For Immediate Release

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Legg Mason Reports Assets Under Management and Flows for December 2019

Baltimore, MD — Jan. 13, 2020 — Legg Mason, Inc. (NYSE: LM) reported preliminary assets under management (AUM) of \$803.5 billion as of Dec. 31, 2019. This month's AUM included long-term net outflows of \$1.5 billion, driven by equity net outflows of \$3.6 billion, partially offset by fixed income net inflows of \$1.3 billion and alternative net inflows of \$0.8 billion. This month's equity outflows included a previously reported \$2.8 billion redemption. Realizations totaled \$0.3 billion. AUM also included liquidity net inflows of \$3.7 billion and positive foreign exchange of \$2.7 billion.

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

Assets Under Management

By asset class:	Preliminary				
	December 2019	September 2019	June 2019	March 2019	December 2018
Equity	\$ 214.0	\$ 203.3	\$ 205.6	\$ 202.0	\$ 181.0
Fixed Income	451.8	442.7	438.0	419.6	406.6
Alternatives	74.3	72.6	70.1	68.6	66.3
Long-Term Assets	\$ 740.1	\$ 718.6	\$ 713.7	\$ 690.2	\$ 653.9
Liquidity	63.4	63.2	66.5	67.8	73.3
Total	\$ 803.5	\$ 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 \$804 billion as of Dec. 31, 2019. To learn more, visit our [website](#), our [newsroom](#), or follow us on [LinkedIn](#), [Twitter](#), or [Facebook](#).