

For Immediate Release

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Legg Mason Reports Assets Under Management and Flows for January 2020

Baltimore, MD — Feb. 12, 2020 — Legg Mason, Inc. (NYSE: LM) reported preliminary assets under management (AUM) of \$806.0 billion as of Jan 31, 2020. This month's AUM included long-term net inflows of \$0.1 billion, driven by fixed income net inflows of \$1.0 billion and alternative net inflows of \$1.0 billion, partially offset by equity net outflows of \$1.9 billion. Fixed income net inflows included a \$1.1 billion previously disclosed performance-fee only sovereign redemption and Equity net outflows included a \$2.0 billion previously disclosed sub-advised redemption. Realizations totaled \$0.1 billion. AUM also included liquidity net inflows of \$0.1 billion and negative foreign exchange of \$2.3 billion.

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

Assets Under Management

By asset class:	Preliminary				
	January 2020	December 2019	September 2019	June 2019	March 2019
Equity	\$ 208.8	\$ 214.0	\$ 203.3	\$ 205.6	\$ 202.0
Fixed Income	458.0	451.8	442.7	438.0	419.6
Alternatives	75.6	74.3	72.6	70.1	68.6
Long-Term Assets	\$ 742.4	\$ 740.1	\$ 718.6	\$ 713.7	\$ 690.2
Liquidity	63.6	63.4	63.2	66.5	67.8
Total	\$ 806.0	\$ 803.5	\$ 781.8	\$ 780.2	\$ 758.0

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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 \$806 billion as of Jan. 31, 2020. To learn more, visit our [website](#), our [newsroom](#), or follow us on [LinkedIn](#), [Twitter](#), or [Facebook](#).