

For Immediate Release

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Legg Mason Reports Assets Under Management and Flows for February 2020

Baltimore, MD — Mar. 11, 2020 — Legg Mason, Inc. (NYSE: LM) reported preliminary assets under management (AUM) of \$789.4 billion as of Feb 29, 2020. This month's AUM included long-term net inflows of \$1.5 billion, driven by fixed income net inflows of \$2.1 billion and alternative net inflows of \$0.8 billion, partially offset by equity net outflows of \$1.4 billion. Realizations totaled \$0.1 billion. AUM also included liquidity net outflows of \$1.6 billion and negative foreign exchange of \$2.0 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
	February 2020					
Equity	\$ 191.5	\$ 208.8	\$ 214.0	\$ 203.3	\$ 205.6	\$ 202.0
Fixed Income	459.8	458.0	451.8	442.7	438.0	419.6
Alternatives	76.0	75.6	74.3	72.6	70.1	68.6
Long-Term Assets	\$ 727.3	\$ 742.4	\$ 740.1	\$ 718.6	\$ 713.7	\$ 690.2
Liquidity	62.1	63.6	63.4	63.2	66.5	67.8
Total	<u>\$ 789.4</u>	<u>\$ 806.0</u>	<u>\$ 803.5</u>	<u>\$ 781.8</u>	<u>\$ 780.2</u>	<u>\$ 758.0</u>

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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 Feb. 29, 2020. To learn more, visit our [website](#), our [newsroom](#), or follow us on [LinkedIn](#), [Twitter](#), or [Facebook](#).