

For Immediate Release

Contact Information:

Media:

Darrell Oliver
(212) 805-6036
doliver@leggmason.com

**Legg Mason Launches First Actively Managed Taxable Fixed Income ETF
Subadvised by Western Asset Management Company, LLC**

ETF Seeks to Maximize Total Return

Baltimore, MD – October 4, 2018 – Legg Mason, Inc., (NYSE:LM), today announced it has launched its first actively managed taxable fixed-income ETF, sub-advised by Western Asset Management Company, LLC, a Legg Mason affiliate and globally integrated fixed-income manager. **The Western Asset Total Return ETF** [Nasdaq: WBND] seeks to maximize total return consistent with prudent investment management and liquidity needs.

“We are excited to launch the first fixed-income ETF in the Legg Mason line up,” said James W. Hirschmann III, Chief Executive Officer of Western Asset Management. “Active managers can invest in a wider universe of securities than the benchmark, trade opportunistically as market conditions change, and provide risk and defensive management. This fund seeks to offer investors a core strategy with flexibility to take advantage of various taxable fixed-income maturities and sectors. With our 45-year history of delivering for investors in all market conditions, we believe this fund has potential to deliver attractive total returns.”

The portfolio managers of the **Western Asset Total Return ETF** are Kenneth Leech, Mark S. Lindbloom, Julien A. Scholnick, Frederick R. Marki and John L. Bellows. The performance of the fund is benchmarked against the Bloomberg Barclays U.S. Aggregate Index¹.

The investment team leverages Western Asset Management’s global investment capabilities and strong risk management program, employing an active process that is both top-down and bottom-up to identify attractive investment opportunities. Active management of duration, sector and security selection offers greater flexibility to respond to dynamic market conditions.

###

About Western Asset Management

One of the world’s largest and leading fixed-income managers, Western Asset Management has focused exclusively on fixed-income since its founding in 1971. It offers investors a broad range of core and specialized bond portfolios from across the fixed-income universe, all managed using a long-term, value-oriented investment process. Western Asset Management is an affiliate of Legg Mason Inc. (NYSE: LM).

About Legg Mason

¹ The Bloomberg Barclays U.S. Aggregate Bond Index is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type.

Legg Mason is a global asset management firm with \$749.2 billion in assets under management as of July 31, 2018. The Company provides active asset management in many major investment centers throughout the world. Legg Mason is headquartered in Baltimore, Maryland, and its common stock is listed on the New York Stock Exchange (symbol: LM).

What should I know before investing? The Fund is newly organized, with a limited history of operations. Fixed-income securities involve interest rate, credit, inflation and reinvestment risks; and possible loss of principal. As interest rates rise, the value of fixed-income securities falls. High-yield securities include greater price volatility, illiquidity and possibility of default. International investments are subject to special risks, including currency fluctuations, social, economic and political uncertainties, which could increase volatility. These risks are magnified in emerging markets. Derivatives, such as options and futures, can be illiquid, may disproportionately increase losses, and have a potentially large impact on fund performance. The use of leverage may increase volatility and possibility of loss. Potential active and frequent trading may result in higher transaction costs and increased investor liability. Asset-backed, mortgage-backed or mortgage related securities are subject to prepayment and extension risks. Active management and diversification do not ensure gains or protect against market declines.

If you are neither a resident nor a citizen of the United States or if you are a non-U.S. entity, a fund's ordinary income dividends (which include distributions of net short-term capital gains) will generally be subject to a 30% U.S. federal withholding tax, unless a lower treaty rate applies. For further information, please see the ETF's prospectus which can be found on www.leggmason.com/etfliterature.

Redemption payments will be effected within the specified number of calendar days following the date on which a request for redemption in proper form is made. For more information, please see the ETF's statement of additional information (SAI) which can be found on www.leggmason.com/etfliterature.

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/etfliterature. Please read it carefully.

All investments involve risk, including loss of principal. Past performance is no guarantee of future results.

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.

INVESTMENT PRODUCTS: NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

©2018 Legg Mason Investor Services, LLC, member FINRA, SIPC. Western Asset Management Company, LLC and LMIS are subsidiaries of Legg Mason, Inc.