

CLEARBRIDGE ALL CAP GROWTH ETF

Investment overview

ClearBridge All Cap Growth ETF (CACG) is an actively managed strategy that seeks to achieve long-term capital appreciation through investment in large-, mid- and small capitalization stocks that have the potential for above average long-term earnings and/or cash flow growth.

- CACG may benefit investors who seek growth potential across market cycles along with the potential tax advantages and compelling relative pricing of an active ETF wrapper.

Investment Process:

- To start, companies with a market cap of \$300 million or more are evaluated for sustainability and growth, capital adequacy to fund growth initiatives and management's strategy and history of execution.
- Holdings are then allocated across the "spectrum of growth" — three growth buckets (Cyclical, Stable, Select) with distinct risk/return characteristics.
- A core group of large cap growth companies is then complemented by prevailing tactical themes. For small- and medium-sized growth stocks, the team targets rapid earnings growth potential, unrecognized values, industry leadership and significant management ownership stake.

Top 10 holdings (%) as of Sept. 30, 2020

Amazon.com Inc	6.2
UnitedHealth Group Inc	5.2
Microsoft Corp	4.3
Facebook Inc	3.8
Comcast Corp	3.6
Broadcom Inc	2.8
Vertex Pharmaceuticals Inc	2.8
Twitter Inc	2.7
Visa Inc	2.6
Adobe Inc	2.6

Sector allocation (%) as of Sept. 30, 2020

Information Technology	37.6
Health Care	19.9
Communication Services	12.9
Consumer Discretionary	11.1
Industrials	8.7
Consumer Staples	2.6
Materials	2.1
Real Estate	1.4
Financials	1.1
Energy	0.1
Cash	2.4

Fund Data as of Sept. 30, 2020

NASDAQ Symbol	CACG
Listing Exchange	NASDAQ - XNMS
Expense Ratio (gross/net)	0.54/0.54
CUSIP	524682101
IOPV / IIV ¹	CACG.IV
Net Asset Value (NAV) ²	\$39.47
Market Price ²	\$39.56
Premium/Discount ³	.2%
Net Assets	\$181.6M
Fund Benchmark	Russell 3000 Growth Index (USD)
Fund Benchmark Ticker	RU30GRTR
Inception Date	05/03/17
Fiscal Year End	Sep
Distribution Frequency, if any	Annual
Lipper Category	Multi-Cap Growth Funds
Morningstar Category	Large Growth

Statistics as of Sept. 30, 2020

Weighted Average Market Cap	\$342.0B
Price/book ratio ⁴	9.3
Harmonic P/E ratio (trailing 12 months) ⁵	30.7
Harmonic P/E ratio (forecasted 12 months) ⁶	25.2
Number of holdings	83
30-day SEC yield ⁷	0.37%

Market Capitalization (%) as of Sept. 30, 2020

Over \$50 billion	64.2
\$25-50 billion	15.3
\$10-25 billion	14.8
\$3-10 billion	4.5
\$0-3 billion	1.2

¹ **The Indicative Optimized Portfolio Value (IOPV)** represents the underlying basket of securities plus the cash component and it is updated every 15 seconds through the trading day.

² **Net Asset Value (NAV)** is total assets less total liabilities divided by the number of shares outstanding. **Market Price**, determined by supply and demand, is the price an investor purchases or sells the fund. The Market Price may differ from a fund's NAV.

³ Shareholders may pay more than net asset value when they buy Fund shares and receive less than net asset value when they sell those shares, because shares are bought and sold at current market prices.

⁴ The **price book ratio (P/B)** of a fund is the weighted average of the price book ratios of all stocks in a fund. The price-to-book (P/B) ratio is a stock's price divided by the stock's per share book value.

⁵ **Harmonic P/E ratio trailing 12 months:** The harmonic average is the inverse of the average of the inverse of each data point. In other words, it is the reciprocal of the average of the reciprocals. Data points with a value of zero and NA are excluded from the calculation. The price earnings ratio of a fund is the weighted average of the price earnings ratios of the stocks in a fund.

⁶ **Harmonic P/E ratio forecasted 12 months:** The harmonic average is the inverse of the average of the inverse of each data point. In other words, it is the reciprocal of the average of the reciprocals. Data points with a value of zero and NA are excluded from the calculation. **The P/E ratio** is arrived at by dividing the stock or share price by the earnings per share (profit after tax and interest divided by the number of ordinary shares in issue).

⁷ The **30-day SEC yield** is based on dividends accrued by the Fund's investments over a 30-day period, and not on the dividends paid by the fund, which may differ and are subject to change.

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Average Annual Total Returns (%) as of Sept. 30, 2020

Inception Date: May 3, 2017

	1 Mo	3 Mo	1-Yr	3-Yr	5-Yr	10-Yr	Since Fund incep
Market Price	-2.59	10.69	25.84	15.42	–	–	15.18
NAV	-2.64	10.34	25.60	15.33	–	–	15.10
Benchmark	-4.57	12.86	36.12	20.73	–	–	20.77

Cumulative Total Returns (%) as of Sept. 30, 2020

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Market Price	14.63	29.53	-2.83	–	–	–	–	–	–	–	–
NAV	14.41	29.59	-2.83	–	–	–	–	–	–	–	–
Benchmark	23.00	35.85	-2.12	–	–	–	–	–	–	–	–

Performance shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than the original cost. Retail investors buy and sell shares of ETFs at market price (not NAV) in the secondary market throughout the trading day. These shares are not individually available for purchase or redemption directly from the ETF. The NAV return is based on the NAV of the Fund and effective July 1, 2020, market price returns typically will be based upon the official closing price of the ETF's shares. Prior to July 1, 2020, market price returns generally were based upon the mid-point between the bid and ask on the Fund's principal trading market when the Fund's NAV was determined, which was typically 4:00 p.m. Eastern time (US). Market price performance reported for periods prior to July 1, 2020 will continue to reflect market prices calculated based upon the mid-point between the bid and ask on the Fund's principal trading market typically as of 4:00 p.m. Eastern time (US). These returns do not represent investors' returns had they traded shares at other times. Performance figures for periods shorter than one year represent cumulative figures and are not annualized. YTD is calculated from January 1 of the reporting year. For the most recent month-end information, please visit www.leggmason.com. Return figures for periods over one year are annualized.

Fund Benchmark:

The **Russell 3000 Growth Index** measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

If you are neither a resident nor a citizen of the United States or if you are a non-U.S. entity, the ETF'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 is available on the website www.leggmason.com. 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.

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.

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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. Please read it carefully.

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Portfolio management

Evan Bauman (industry since 1996), Peter BoBo25(d)-388r8diaring