

CLEARBRIDGE LARGE CAP GROWTH ESG ETF

Investment overview

ClearBridge Large Cap Growth ESG ETF (LRGE) is an actively managed strategy that seeks to achieve long-term capital appreciation through investments in large-capitalization companies with positive ESG attributes that have the potential for high future earnings growth.

- LRGE may benefit investors pursuing both long-term capital appreciation and engaged, impactful investing—all in an active, tax-efficient structure.

Strategy Differentiators:

- High-conviction stock selection. Takes a “business model first, valuation second” approach.
- Fosters engaged, impactful investing. Allows investors to simultaneously pursue financial return and social good.
- Access to a proven approach in an active, tax-efficient structure with low minimum investment.

Investment Process:

- To start, companies with a market cap similar to those in the Russell 1000 Growth Index are evaluated for sustainability and growth as well as competitive advantage. Select from these candidates those with attractive valuations.
- Favor companies that promote best practices when it comes to the environment, social issues and corporate governance.
- Re-examine a current holding when fundamentals decline, full value is reached or there is a significant negative change in the company’s environmental/social/governance performance.

Top 10 holdings (%) as of Mar. 31, 2018

Amazon.com Inc	5.8
Alphabet Inc	5.5
Microsoft Corp	4.3
Visa Inc	3.4
Akamai Technologies Inc	3.2
UnitedHealth Group Inc	3.1
Adobe Systems Inc	3.0
Palo Alto Networks Inc	2.9
Red Hat Inc	2.7
WW Grainger Inc	2.6

Sector allocation (%) as of Mar. 31, 2018

Information Technology	39.9
Health Care	15.8
Consumer Discretionary	12.3
Industrials	8.2
Consumer Staples	6.2
Financials	6.1
Energy	4.0
Materials	3.4
Real Estate	1.6
Cash	2.5

Fund Data as of Mar. 31, 2018

NASDAQ Symbol	LRGE
Listing Exchange	NASDAQ
Expense Ratio (net)	0.59%
CUSIP	524682200
IOPV / IIV ¹	LRGE.IV
Net Asset Value (NAV) ²	\$29.68
Market Price ²	\$29.77
Premium/Discount ³	.3%
Net Assets	\$4.5M
Fund Benchmark	Russell 1000 Growth Index
Fund Benchmark Ticker	RU10GRTR
Inception Date	05/22/17
Fiscal Year End	Nov
Distribution Frequency, if any	Annual
Lipper Category	Large-Cap Growth Funds
Morningstar Category	Large Growth

Statistics as of Mar. 31, 2018

Weighted Average Market Cap	\$202.2B
Price/book ratio ⁴	6.6
Harmonic P/E ratio (trailing 12 months) ⁵	32.4
Harmonic P/E ratio (forecasted 12 months) ⁶	21.6
Number of holdings	46
30-day SEC yield ⁷	0.39%

Market Capitalization (%) as of Mar. 31, 2018

Over \$50 billion	69.2
\$25-50 billion	12.6
\$10-25 billion	17.3
\$3-10 billion	0.9

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).

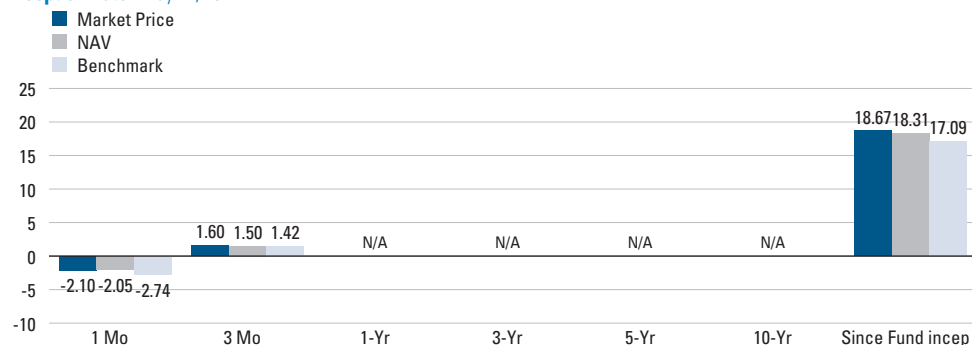
⁷ The **30-day SEC yield** is based on dividends accrued by the Fund’s investments over a 30-day period, and not on the dividends paid by the fund, which may differ and are subject to change.

Percentages are based on total portfolio as of quarter-end and are subject to change at any time. For informational purposes only and not to be considered a recommendation to purchase or sell any security. Negative allocations and allocations in excess of 100% are primarily due to the Fund’s unsettled trade activity.

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Average Annual Total Returns (%) as of Mar. 31, 2018

Inception Date: May 22, 2017



Cumulative Total Returns (%) as of Mar. 31, 2018

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Market Price	1.60	-	-	-	-	-	-	-	-	-	-
NAV	1.50	-	-	-	-	-	-	-	-	-	-
Benchmark	1.42	-	-	-	-	-	-	-	-	-	-

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. Market price returns are based upon the mid-point of the National Best Bid and Offer (NBBO) when the ETF's NAV is determined, which is typically 4pm eastern time. These returns will not represent your returns had you traded shares at other times. 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.

Market Index:

The **Russell 1000® Growth Index** measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. An investor cannot invest directly in an index. 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.

Portfolio management

Peter Bourbeau (industry since 1991), Mary Jane McQuillen, Head of the Environment, Social and Governance (ESG) Investment Program at ClearBridge (industry since 1997) and Margaret Vitrano (industry since 1996) are co-managers of your Portfolio. ClearBridge Investments offers institutional and individual investors a variety of traditional and alternative equity strategies. With an investment heritage dating back over 50 years, ClearBridge offers distinctive manager insights and proprietary fundamental research.

Legg Mason's unique structure provides you with access to this specialized expertise. We offer a powerful portfolio of solutions through our independent investment management firms.

What should I know before investing?

The Fund is newly organized, with a limited history of operations. Equity securities are subject to price fluctuation and possible loss of principal. In rising markets, the value of large-cap stocks may not rise as much as smaller-cap stocks. Investments may also be made in depository receipts and other securities of non-U.S. companies in developed and emerging markets which involve risks in addition to those ordinarily associated with investing in domestic securities, including the potentially negative effects of currency fluctuation, political and economic developments, foreign taxation and differences in auditing and other financial standards. These risks are magnified in emerging markets. The fund's environmental social and governance (ESG) investment strategy may limit the types and number of investment opportunities available to the fund and, as a result, may underperform funds that are not subject to such criteria. Active management and diversification do not ensure gains or protect against market declines. Distributions are not guaranteed and are subject to change.

Where can I find more information?

Online you'll find the most current performance data, commentary, prospectus and more information on each of our managers and products. Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, and summary prospectus, if available, at www.leggmason.com Please read the prospectus carefully.