



LEGG MASON GLOBAL INFRASTRUCTURE ETF

Investment overview

The Legg Mason Global Infrastructure ETF (INFR) seeks to track the investment results of an index composed of infrastructure-related equity securities from global markets constructed through the application of several fundamental factors.

- INFR may benefit investors seeking a complement to existing core portfolios, with the potential to deliver diversification, defensive equity growth and inflation-sensitive returns.

The RARE Global Infrastructure Index (the "Underlying Index") uses proprietary methodology that includes:

- **Infrastructure Filter:** The MSCI ACWI All Cap Index is filtered to include companies within 13 GICS infrastructure sub-industries.
- **Liquidity Filter:** Companies are screened for a minimum of \$500M market capitalization and 1-year average daily value traded of \$2M.
- **RARE Exposure Score:** Leverages publicly available financial data to score exposure to infrastructure and utilities — including only companies that meet the subadviser's criteria for infrastructure exposure, quality and focus.
- **Dividend Yield & Cash Flow Yield Rank:** Companies are ranked from highest to lowest dividend yield and cash flow yield. Lower-yielding companies are removed, and highest cash flow companies are added back after being screened for dividends.
- **Index Weighting:** Weighting determined quarterly by market capitalization and free float (shares publicly available for trading), RARE exposure score, price volatility and region. On a quarterly basis, leading economic indicators are used to establish weight between economically sensitive sectors and more regulated/defensive sectors. Exposure caps and minimums are put in place.
- The Underlying Index's securities are reconstituted quarterly and rebalanced quarterly.

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

United States	42.7	Netherlands	0.8
Canada	10.1	Malaysia	0.8
Japan	9.2	New Zealand	0.6
Spain	9.0	Mexico	0.5
Italy	7.3	South Korea	0.4
United Kingdom	6.4	Switzerland	0.4
Hong Kong	2.9	Czechia	0.2
France	2.1	Philippines	0.2
Australia	2.1	Chile	0.2
Germany	1.6	Brazil	0.2
Portugal	1.2	Thailand	0.1
China	1.0		

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

Electric	51.4	Energy Infrastructure	2.0
Rail	22.5	Renewables	1.2
Gas	9.9	Toll Roads	1.0
Communications	5.0	Other Infrastructure	0.8
Water	2.4	Ports	0.2
Airports	2.2	Cash & Cash Equivalents	1.2

Fund Data as of Sept. 30, 2020

NASDAQ Symbol	INFR
Listing Exchange	NASDAQ - XNMS
Expense Ratio (gross/net)	0.45/0.40
CUSIP	52468L703
IOPV / IIV ¹	INFR.IV
Net Asset Value (NAV) ²	\$27.61
Market Price ²	\$27.53
Premium/Discount ³	-.3%
Net Assets	\$8.3M
Fund Benchmark	RARE Global Infrastructure Index (NTR)
Fund Benchmark Ticker	INFRNR
Market Index	S&P Global Infrastructure Index (NTR)
Market Index Ticker	SPGTINNT
Fund Benchmark	
Rebalance Frequency	Quarterly
Inception Date	12/29/16
Fiscal Year End	Oct
Distribution Frequency, if any	Quarterly
Lipper Category	Global Infrastructure Funds
Morningstar Category	Infrastructure

Statistics as of Sept. 30, 2020

Weighted Average Market Cap	\$43.6B
Price/book ratio ⁴	2.1
Harmonic P/E ratio (trailing 12 months) ⁵	20.8
Harmonic P/E ratio (forecasted 12 months) ⁶	17.7
Number of holdings	97
30-day SEC yield ⁷	3.37%
30-day SEC yield (without waiver)	3.32%

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

Over \$50 billion	41.0
\$25-50 billion	19.8
\$10-25 billion	24.5
\$3-10 billion	13.7
\$0-3 billion	1.1

Gross expenses are the Fund's total annual operating expenses. Net expenses reflect contractual fee waivers and/or reimbursements, where these reductions reduce the Fund's gross expenses, which cannot be terminated prior to March 1, 2021 without Board consent.

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.

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.

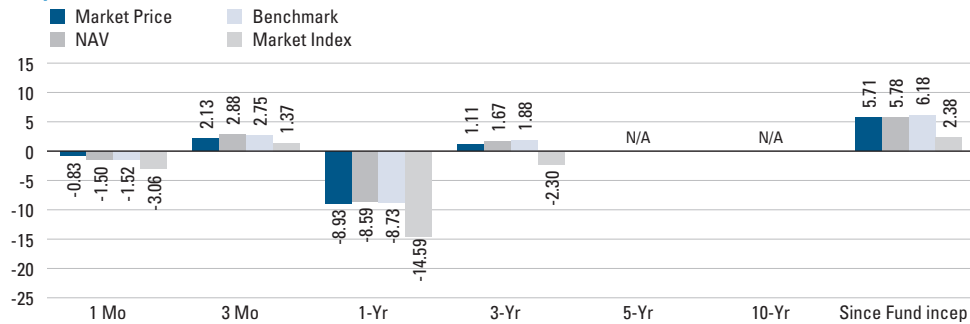
⁶ **Harmonic P/E ratio forecasted 12 months:** The harmonic average is the inverse of the average of the inverse of each data point. In other words, it is the reciprocal of the average of the reciprocals. Data points with a value of zero and NA are excluded from the calculation. **The P/E ratio** is 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: Dec. 29, 2016



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

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Market Price	-10.68	23.49	-6.67	19.49	-	-	-	-	-	-	-
NAV	-11.41	24.69	-6.34	19.84	-	-	-	-	-	-	-
Benchmark	-11.59	24.87	-6.06	20.93	-	-	-	-	-	-	-
Market Index	-18.58	25.75	-10.37	19.07	-	-	-	-	-	-	-

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 and Index Methodology:

The **RARE Global Infrastructure Index** seeks to provide exposure to infrastructure-related equity securities from global markets is constructed through the application of several fundamental factors. The indices are based on a proprietary methodology created and sponsored by the fund's subadvisor ClearBridge RARE Infrastructure (North America) Pty Limited ("RARE"). The indices are composed of equity securities in developed and developing markets that are included in the MSCI ACWI All Cap Index. Companies in the MSCI ACWI All Cap Index are screened to include only companies within the following Global Industry Classification Standard (GICS) sub-industries and are classified into infrastructure sectors as follows: Utilities Infrastructure Sector: Electric Utilities, Gas Utilities, Independent Power Producers & Energy Traders, Multi-Utilities, Renewable Electricity, Water Utilities; Economic/Volume Based Infrastructure Sector: Airport Service, Cable & Satellite, Highways & Railroads, Marine Ports & Services, Oil & Gas Storage & Transportation, Railroads, Specialized Real Estate Investment Trusts (REITs). The Underlying Index applies multiple screens to select securities that provide investors with exposure to securities that most closely match RARE's definition of infrastructure. Factors used to select the securities include: Market capitalization and average daily volume, Forward-looking dividend yields and operating cash flow yield. The subadvisor believes that companies that score high on the screens applied by the Underlying Index should be considered high quality companies. The infrastructure exposure score is calculated using revenue, earnings, earnings before interest, tax, depreciation and amortization, and similar measures to include only those companies that have more than a 60% exposure to infrastructure. For more information, please visit www.leggmason.com/en-us/products/exchange-traded-funds/lm-global-infrastructure-etf.html.

Market Index:

The **S&P Global Infrastructure Index (NTR)** is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. Please note that an investor cannot invest directly in an index, and unmanaged index returns do not reflect any fee, 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.

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

Charles Hamieh is a portfolio manager at ClearBridge Investments, and is responsible for the day-to-day management of the Legg Mason Global Infrastructure ETF. This includes oversight of the portfolio structure and the Fund's investments, and compliance with its investment objective, guidelines and restrictions. ClearBridge 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.

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. Companies in the infrastructure industry may be subject to a variety of factors that could adversely affect their business or operations, including high interest costs in connection with capital construction programs, high degrees of leverage, costs associated with governmental, environmental and other regulations, the effects of economic slowdowns, increased competition from other providers of services, uncertainties concerning costs, the level of government spending on infrastructure projects, and other factors. 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. In rising markets, the value of large-cap stocks may not rise as much as smaller-cap stocks. Small- and mid-cap stocks involve greater risks and volatility than large-cap stocks. The Fund may focus its investments in certain industries, increasing its vulnerability to market volatility. There is no guarantee that the Fund will achieve a high degree of correlation to the index it seeks to track. The Fund does not seek to outperform the index it tracks, and does not seek temporary defensive positions when markets decline or appear overvalued. Derivatives, such as options and futures, can be illiquid, may disproportionately increase losses and have a potentially large impact on Fund performance. **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.

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