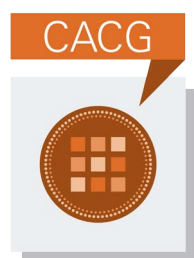


ClearBridge All Cap Growth ETF (Ticker: CACG)

# GO TO BAT WITH ALL CAP



ClearBridge All Cap Growth ETF taps into the insights of four market-tested portfolio managers to help investors navigate market uncertainty while providing potential for growth across market cycles.

**Features:**

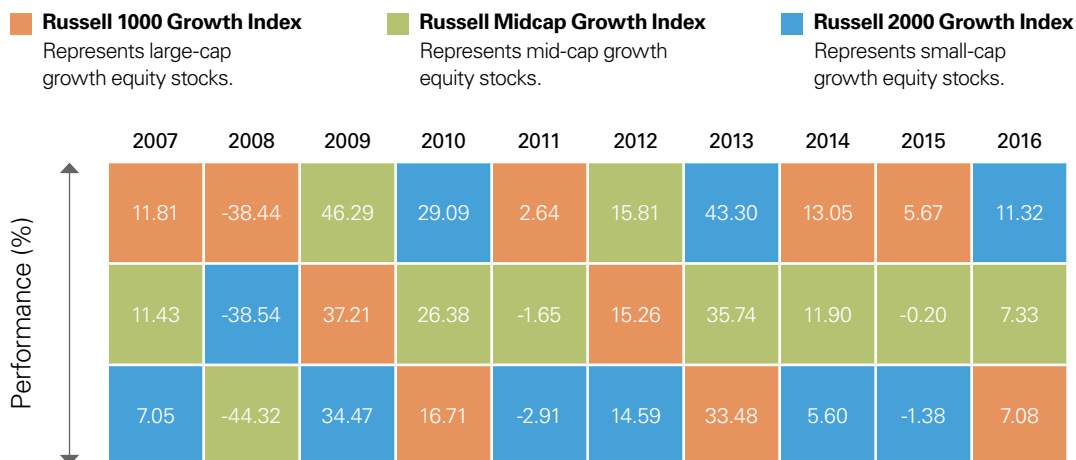
- High-conviction stock selection
- Broad market-cap diversification
- Proven strategy now available in an active ETF

In today's market, growth opportunities are getting harder to find — and sustain over the long term. **ClearBridge All Cap Growth ETF** actively pursues growth across market capitalizations, potentially reducing the impact of underperformance by a specific market cap segment over any given period.

Designed for investors seeking long-term growth, the actively managed strategy emphasizes high-conviction stock selection of companies that have the potential for above-average long-term earnings and/or cash flow growth. The strategy's breadth seeks to provide diversification, which may offer the greatest potential for capturing growth opportunities.

**Market leaders have varied by market cap**

Calendar year returns (2007–2016) of small-, mid- and large-cap stocks



Source: Legg Mason. **Past performance is not a guarantee of future results.** The **Russell 1000 Growth Index** measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The **Russell 2000 Growth Index** measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, and represents approximately 8% of the total market capitalization of the Russell 3000 Index. The **Russell Midcap Growth Index** measures the performance of the mid-cap segment of the U.S. equity universe. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

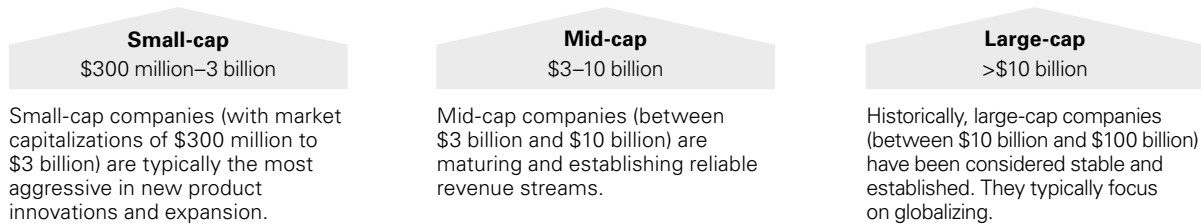
Equity securities are subject to price fluctuation and possible loss of principal. Small- and mid-cap stocks involve greater risks and volatility than large-cap stocks. Diversification does not guarantee a profit or protect against a loss.

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

# PLAY THE WHOLE FIELD

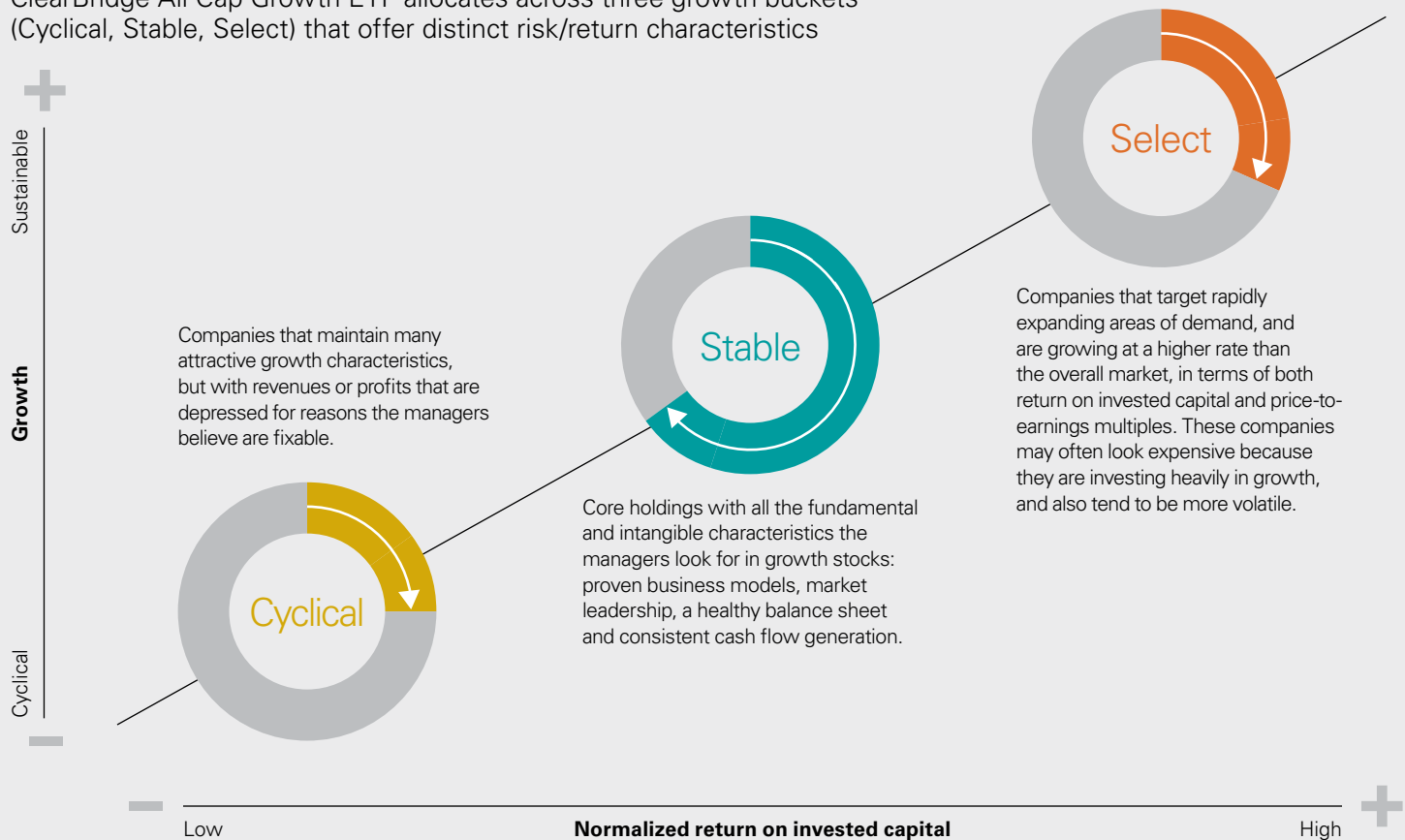
ClearBridge All Cap Growth ETF is unique. It leverages the expertise of four seasoned portfolio managers as it seeks alpha<sup>1</sup> and capital appreciation by targeting inefficiently priced companies across market caps.

## All-cap diversification, all-cap growth



## The spectrum of growth

ClearBridge All Cap Growth ETF allocates across three growth buckets (Cyclical, Stable, Select) that offer distinct risk/return characteristics



Source: ClearBridge. For informational purposes only. Diversification does not ensure gains or protect against market declines. There is no guarantee the managers' strategy will be successful.

**Past performance is no guarantee of future results.**

<sup>1</sup> Alpha is a measure of performance vs. a benchmark on a risk-adjusted basis. A positive alpha of 1.0 means the portfolio has outperformed its benchmark index by 1%. Correspondingly, a similar negative alpha would indicate an underperformance of 1%. Alpha is a measure of the difference between actual returns and expected performance measuring sensitivity to index movements.

# A SEASONED EYE FOR GROWTH

Drawing on the insights of four portfolio managers helps cover the bases, while increasing the impact of rigorous, research-driven analysis.

**While each portfolio manager brings his or her own perspective, they also share some common ground:**

- Take a “business model first, valuation second” approach
- Attracted to controversy, where companies may be priced inefficiently
- Favor new or innovative technologies, products and services



**Peter Bourbeau**  
*Managing Director,  
Portfolio Manager*

26 years of experience



**Margaret Vitrano**  
*Managing Director,  
Portfolio Manager*

21 years of experience



**Evan S. Bauman**  
*Managing Director,  
Portfolio Manager*

21 years of experience



**Richard Freeman**  
*Managing Director,  
Portfolio Manager*

41 years of experience

## Now available to ETF investors

ClearBridge All Cap Growth ETF (CACG) combines the distinctive management and research-driven stock selection of a recognized strategy with the tax efficiency and compelling relative pricing of an ETF wrapper.



Market-cap agnostic,  
with high active share



Leverages a proven  
track record and team



Previously unavailable  
to ETF buyers

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The Fund is newly organized, with a limited history of operations. Equity securities are subject to price fluctuation and possible loss of principal. In addition to investments in large-capitalization companies, investments may be made in speculative and/or small-cap and mid-cap companies which involve a higher degree of risk and volatility than investments in larger, more established companies. 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. Active management and diversification do not ensure gains or protect against market declines.

Active share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

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\* As of March 31, 2017.

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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 is available on the website [www.LeggMason.com](http://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. The ETF generally intends to effect deliveries of creation units and portfolio securities on a basis of trade date "T" plus three business days ("T+3"). For further information, please see the ETF's statement of additional information which is available on [www.leggmason.com](http://www.leggmason.com).

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