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**March 30, 2020**, NEW YORK - Legg Mason, Inc. (NYSE: LM) announced today that the Board of Trustees of the Legg Mason Emerging Markets Low Volatility High Dividend ETF (the “fund”) has determined to liquidate the fund. Proceeds of the liquidation are currently expected to be sent to shareholders of the fund on or about May 22, 2020 (the “Liquidation Date”).

Effective as of the close of business on March 30, 2020, the fund will no longer accept orders for the purchase of creation units. It is expected that the fund will cease trading on Cboe bzx on or about May 15, 2020 after the close of business, and subsequently will be delisted.

“As with all of our investment solutions, we are continuously evaluating our product lineup to ensure it is relevant and meets investor demand. In this case, we have determined a timely liquidation is the best option. We are pleased with the performance and investor reception to other ETFs we offer,” said Rick Genoni, Legg Mason’s Head of ETF Product Management.

In connection with the liquidation, any shares of the fund outstanding on the Liquidation Date will be automatically redeemed on the Liquidation Date. After payment (or setting aside for later payment) of the fund’s obligations, shareholders who remain in the fund until the Liquidation Date will receive liquidation distribution(s) based on the current aggregate net asset value of the shares of the fund that such shareholder then holds. The fund may or may not, depending upon its circumstances, pay one or more dividends or other distributions prior to or along with the redemption payments.

Shareholders of the fund may sell their shares of the fund on the Cboe bzx until the market close on the date the fund ceases trading and may incur customary transaction fees from their broker-dealer in connection with such sales.

Legg Mason’s net assets for ETFs exceeded \$1.49 billion as of December 31, 2019. For more information, shareholders of the fund may call 1-877-721-1926.

**FUND LIQUIDATION:**

FUND NAME	TICKER	EXCHANGE
Legg Mason Emerging Markets Low Volatility High Dividend ETF	LVHE	CBOE BZX

**About Legg Mason**

Legg Mason is a global asset management firm with \$803.5 billion in assets under management as of December 31, 2019. 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).

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 at [www.leggmason.com/etfliterature](http://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 at [www.leggmason.com/etfliterature](http://www.leggmason.com/etfliterature).

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.

**All investments involve risk, including loss of principal. Before investing, carefully consider the Fund's investment objective, risks, charges and expenses. You can find this and other information in the prospectus, or summary prospectus, if available, which is available at [www.leggmason.com/etfliterature](http://www.leggmason.com/etfliterature). Please read it carefully.**

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