

2019 MID-YEAR DISTRIBUTION ESTIMATES - SUBJECT TO CHANGE

This information is current as of May 29, 2019

IMPORTANT INFORMATION: The tax information contained herein is based on estimates and is subject to change. It is provided for informational and tax planning purposes only, and should not be construed as legal or tax advice. Legg Mason cannot guarantee that such information is accurate, complete, or timely. Legg Mason makes no warranties with regard to such information or results obtained by its use. Please do not prepare any tax return based on these numbers. Legg Mason disclaims any liability arising out of your use of, or any tax position taken in reliance on, the information furnished herein. Applicable federal and state regulations are complex and are subject to change. Always consult an attorney or tax professional regarding your specific legal or tax situation.

Fund Name	Ticker Symbol	Fund's Fiscal Year End	Fund's Distribution Policy for Net Investment Income	Dates for Income and Capital Gains Distributions			Estimated Income Distribution Per Share	Estimated Short-Term Capital Gain Distribution Per Share	Estimated Long-Term Capital Gain Distribution Per Share	Estimated Total Capital Gain Distribution as a Percentage of NAV*
				Record ¹	Ex ²	Payable ³				
ClearBridge Dividend Strategy ESG ETF	YLDE	November	Quarterly	6/26/2019	6/25/2019	6/28/2019	Note 1	\$0.0333 -\$0.0433	\$0.0262 -\$0.034	0.20% - 0.26%
Legg Mason Emerging Markets Low Volatility High Dividend ETF	LVHE	October	Annual	6/26/2019	6/25/2019	6/28/2019	None	None	\$0.0286 -\$0.0372	0.11% - 0.14%
Western Asset Total Return ETF	WBND	December	Monthly	7/2/2019	7/1/2019	7/5/2019	Note 1	\$0.1160 -\$0.1507	\$0.1532 -\$0.1992	1.02% - 1.33%

Any fund not listed above is not scheduled to pay a special distribution at this time.

1. The date on or after which a fund is traded without the previously declared distribution. On this date the seller, and not the buyer, of the fund will be entitled to the recently announced distribution.
2. The date established for the purpose of determining the shareholders who are entitled to receive a distribution.
3. The date in which the distribution is scheduled to be paid.

Note 1: No estimated amount is provided for regular monthly or quarterly distribution of net investment income.

* Low end of estimated total capital gain as a percentage of NAV is calculated by dividing the low end of the estimated total capital gain range by the Fund's highest share class NAV as of 5/29/2019. High end of estimated total capital gain as a percentage of NAV is calculated by dividing the high end of the estimated total capital gain range by the Fund's lowest share class NAV as of 5/29/2019.

Please contact Dealer Services regarding any distribution questions at dealerservices@leggmason.com.

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/ETF. Please read the prospectus carefully.

All investments involve risk, including loss of principal, and there is no guarantee that investment objectives will be met. Distributions will fluctuate and are not guaranteed.