

CORPORATE OVERVIEW

We're Legg Mason

Whether you're a fiduciary at an institution, a financial advisor, or an investor planning your own financial future, Legg Mason's global, strategically-diversified portfolio of independent investment managers provide expertise to support your long-term goals.

Our nine affiliates offer a range of investment solutions, product and vehicle options, and the agility to invest where client preferences are moving.

Guided by a mission of Investing to Improve Lives,[™] Legg Mason helps investors globally achieve better financial outcomes by expanding choice across investment strategies, vehicles and investor access through independent investment managers with diverse expertise in equity, fixed income, alternative and liquidity investments.

Expanding Client Choice

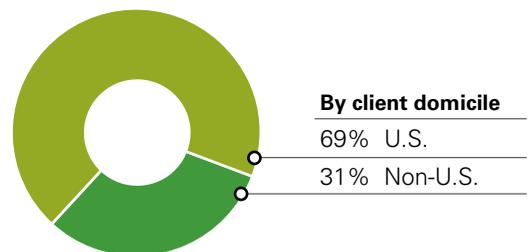
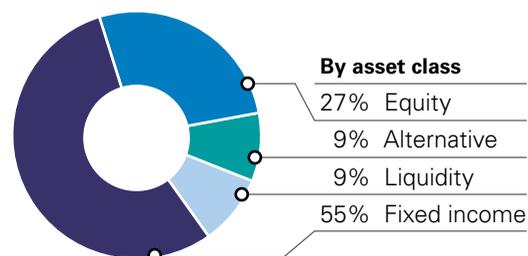
Legg Mason today is an intentionally diversified portfolio of distinct investment businesses that share a focus on a strategy of expanding choice for clients. In so doing, we deliver better outcomes for them, which in turn builds a more resilient and sustainable business for our shareholders.

Quick facts

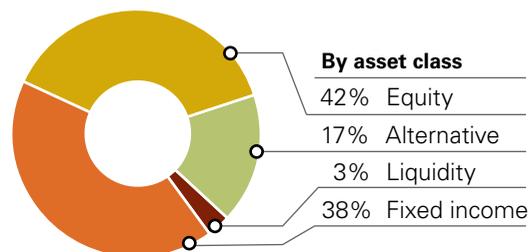
- A diversified global asset management firm, founded in 1899
- Chairman and Chief Executive Officer: Joseph A. Sullivan
- Common stock traded on the New York Stock Exchange (symbol: LM)
- \$767 billion of assets under management as of December 31, 2017
- Approximately 3,300 employees with 39 locations around the world including Baltimore, New York, Miami, London, Tokyo, Singapore, Hong Kong, Dubai, Melbourne and São Paulo
- Investment affiliates spanning Fixed Income, Equity, Liquidity and Alternative asset classes
- Global retail distribution capabilities with leading partners, including banks, brokerage firms, insurance companies and independent advisors

Key highlights

Legg Mason's assets under management as of December 31, 2017 were \$767 billion.



Legg Mason's gross revenues for Fiscal Third Quarter 2018 were \$793.1 million.



MEET OUR INVESTMENT MANAGERS

Having honed their expertise over many decades and market cycles, our global asset managers offer specialized capabilities across a scope of asset classes and strategies. Each skilled team operates with independent vision to help deliver powerful financial solutions for both individuals and institutions.



Investing with conviction

Acting with conviction and discipline, we look beyond short-term, conventional thinking to rigorously pursue long-term value across differentiated fixed income, equity, and alternative solutions.



Real estate investment specialists

Clarion Partners is a leading private equity and debt real estate investment manager established in 1982. Clarion invests in the Americas across a broad range of property types and risk profiles, with the goal of consistently creating value for its clients.



Quality-focused equity

Global investment manager with over 50 years of experience and long-tenured portfolio managers who seek to build income, high active share or low volatility portfolios.



Global alternative investments

One of the world's largest hedge fund investors, recognized as a global leader in structuring comprehensive alternative investment strategies for institutional and high net worth clients.



Active equity specialists

An active equity specialist that builds global, stock-driven portfolios based on fundamental research, devoting all of its resources to delivering optimum investment outcomes and superior client relationships.



Systematic investment solutions

QS Investors is a quantitative asset manager that provides multi-asset class and global equity solutions. Their approach unites intellectual and academic precision with the power of data and technology in their quest to elevate the certainty of outcomes they deliver.



Global listed infrastructure investing

RARE is a dedicated infrastructure investment manager focused on global listed infrastructure investments. Established in 2006, RARE has grown to become one of the largest listed infrastructure managers globally.



Small-cap equity

Royce is a small-cap specialist with unparalleled knowledge and experience, offering distinct investment approaches to meet a variety of investors' goals.



Fixed income

One of the world's leading global fixed income managers. Founded in 1971, the firm is known for team management, proprietary research and a long-term fundamental value approach.

All investments are subject to risk, including the possible loss of principal.

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

© 2018 Legg Mason Investor Services, LLC, member FINRA, SIPC. All investment managers referenced and Legg Mason Investor Services are subsidiaries of Legg Mason, Inc. 779872 CORP016404 1/18

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