

For Immediate Release

Contact Information:

Media:

Madelyn McHugh
(212) 805-6039
mmchugh@leggmason.com

Legg Mason Affiliate-Managed Funds Win 2017 Thomson Reuters Lipper Fund Awards

Funds Managed by ClearBridge Investments, EnTrustPermal, QS Investors and Western Asset Named Recipients

Baltimore, Maryland — March 24, 2017 — Legg Mason, Inc. (NYSE: LM) announced today that five affiliate-managed funds have received 2017 Thomson Reuters Lipper Fund Awards. The awards, which recognize mutual funds that have demonstrated consistent, strong risk-adjusted returns against their peers, were announced yesterday by Lipper, a Thomson Reuters company.

“It is always an honor to be recognized by Lipper, an organization with three-decades of experience awarding funds and firms for exceptional performance,” said Terence Johnson, Head of Global Distribution at Legg Mason. “Congratulations to our affiliates ClearBridge, EnTrustPermal, QS Investors and Western Asset on this well-deserved honor. These awards are a testament to our affiliates’ fund managers’ consistent performance.”

Legg Mason’s 2017 Lipper Fund Award Winners:

- The ClearBridge Large Cap Growth Fund’s I share class (SBLYX) received the Lipper award for the 5-year period ending December 31, 2016 in the Large-Cap Growth Funds category.
- The EnTrustPermal Alternative Core Fund’s IS share class (LPTSX) received the Lipper award for the 5-year period ending December 31, 2016 in the Alternative Multi-Strategy Funds category.
- The QS Global Dividend Fund’s IS share class (LDIFX) received the Lipper award for the 3-year period ending December 31, 2016 in the Global Equity Income Funds category.
- The QS International Dividend Fund’s IS share class (LDIVX) received the Lipper award for the 3-year period ending December 31, 2016 in the International Equity Income Funds category.
- The Western Asset Core Bond Fund’s IS share class (WACSX) received the Lipper award for the 3-year period ending December 31, 2016 in the Core Bond Funds category.

About Legg Mason

Legg Mason is a global asset management firm with \$723 billion in assets under management as of February 28, 2017. 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).

About the Lipper Awards

The Lipper Fund Awards are part of the Thomson Reuters Awards for Excellence, a global family of awards that celebrate exceptional performance throughout the professional investment community. The Thomson Reuters Awards for Excellence recognize the world's top funds, fund management firms, sell-side firms, research analysts, and investor relations teams. The Thomson Reuters Awards for Excellence also include The Extel Survey Awards and the StarMine Analyst Awards. For more information, please contact markets.awards@thomsonreuters.com or visit excellence.thomsonreuters.com. Past performance is no guarantee of future results.

The 2017 Lipper Fund Award winners are selected based on the highest risk-adjusted performance among funds within a given category, excluding sales charges. Had sales charges been included, if any, performance would be lower. The calculation periods extend over 36, 60, and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over three, five or 10 years. A high Lipper rating does not necessarily imply that a fund had the best total performance or that the fund achieved positive results for that period. Lipper Inc. is a major independent mutual fund tracking organization. Other share classes may have different performance characteristics. Detailed awards methodology can be found at <http://excellence.thomsonreuters.com/award/lipper>.

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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/individualinvestors. Please read it carefully.

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.

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Past performance is no guarantee of future results.

All investments involve risk, including loss of principal.

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