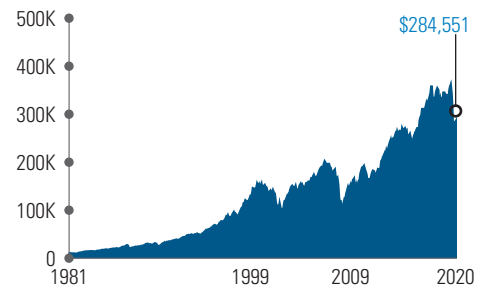


CLEARBRIDGE ALL CAP VALUE FUND

Growth of \$10,000

Class A shares – Inception through Jun. 30, 2020
Excluding the effects of sales charges



Share class codes

Symbol	CUSIP	Symbol	CUSIP
A	SHFVX 52469C108	IS	LSISX 52469C504
C	SFVCX 52469C306		
I	SFVYX 52469C405		

Benchmark (BM)

Russell 3000 Value Index

Fund facts as of Jun. 30, 2020

Dividend frequency, if any	Annual
Morningstar category	Large Value
Lipper category	Multi-Cap Value Funds
Turnover (fiscal yr)	14%

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.

Investment overview

Offers a diversified equity portfolio with the ability to invest in all market capitalizations
Seeks to provide long-term capital growth. Current income is a secondary consideration.

Employs a stock selection process using fundamental research to identify undervalued stocks and a positive catalyst that could accelerate earnings or improve valuation

Average annual total returns & fund expenses[^] (%) as of Jun. 30, 2020

	Without sales charges				With maximum sales charges				Expenses		Inception date		
	1-Yr	3-Yr	5-Yr	10-Yr	Inception	1-Yr	3-Yr	5-Yr	10-Yr	Inception		Gross	Net
Class A	-16.39	-3.28	1.54	7.50	9.05	-21.19	-5.16	0.34	6.87	8.88	1.16	1.16	11/12/81
Class C	-16.91	-3.89	0.90	6.82	6.29	-17.74	-3.89	0.90	6.82	6.29	1.76	1.76	08/10/93
Class I	-16.08	-2.94	1.92	7.94	6.77	-16.08	-2.94	1.92	7.94	6.77	0.80	0.80	01/30/96
Class IS	-15.97	—	—	—	-3.61	-15.97	—	—	—	-3.61	0.76	0.70	09/15/17
Benchmark	-9.42	1.41	4.41	10.23	—	-9.42	1.41	4.41	10.23	—			

Cumulative total returns (%) as of Jun. 30, 2020 (without sales charges)

	3 Mo	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Class A	16.45	-20.86	22.52	-14.70	17.12	17.70	-5.62	7.93	30.38	14.36	-6.84
Class C	16.15	-21.14	21.96	-15.28	16.29	16.95	-6.28	7.19	29.59	13.76	-7.43
Class I	16.50	-20.70	22.91	-14.37	17.54	18.17	-5.24	8.36	30.93	14.92	-6.35
Class IS	16.51	-20.66	23.04	-14.38	—	—	—	—	—	—	—
Benchmark	14.55	-16.74	26.26	-8.58	13.19	18.40	-4.13	12.70	32.69	17.55	-0.10

Performance shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than the original cost. Class A shares have a maximum front-end sales charge of 5.75%. Class C shares have a one-year CDSC of 1.0%. If sales charges were included, performance shown would be lower. Total returns assume the reinvestment of all distributions at net asset value and the deduction of all Fund expenses. Total return figures are based on the NAV per share applied to shareholder subscriptions and redemptions, which may differ from the NAV per share disclosed in Fund shareholder reports. Performance would have been lower if fees had not been waived in various periods. YTD is calculated from January 1 of the reporting year. All classes of shares may not be available to all investors or through all distribution channels. For the most recent month-end information, please visit www.leggmasonfunds.com.

Effective April 15, 2019, Class C shares became eligible for conversion to Class A shares, after the shares have been held for 10 years. Class C share performance shown has not been adjusted to reflect the conversion. Customers of certain Service Agents may be subject to different terms or conditions as set by their Service Agent, including non-conversion. Please refer to the Prospectus for more information, or contact your Service Agent directly.

[^] Gross expenses are the Fund's total annual operating expenses for the share class(es) shown. Net expenses for Class(es) C, I & IS reflect contractual fee waivers and/or reimbursements, where these reductions reduce the Fund's gross expenses, which cannot be terminated prior to Dec 31, 2021 without Board consent. For Class(es) A there are currently no fee waivers in effect, so gross and net expenses are identical.

Sector allocation (%) as of Jun. 30, 2020

	Fund	Benchmark		Fund	Benchmark
Financials	22.2	19.1	Energy	7.0	5.2
Health Care	16.4	13.6	Communication Services	6.8	8.9
Consumer Staples	9.3	7.8	Utilities	6.6	5.9
Industrials	8.8	12.6	Materials	3.9	4.5
Consumer Discretionary	7.6	7.2	Real Estate	3.2	5.1
Information Technology	7.2	10.0	Cash/Other	1.2	0.0

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

Sector allocation and top holdings percentages are based on total portfolio as of quarter-end and are subject to change at any time. For informational purposes only and not to be considered a recommendation to purchase or sell any security.

CLEARBRIDGE ALL CAP VALUE FUND

Top 10 holdings (%) as of Jun. 30, 2020

Johnson & Johnson	5.3
Verizon Communications Inc.	3.8
Citigroup Inc.	3.2
Unilever PLC	3.2
Kinder Morgan, Inc. Class P	3.1
Synchrony Financial	3.1
Exelon Corp. NPV	2.8
Bristol-Myers Squibb Company	2.4
Merck & Co. Inc.	2.2
OneMain Holdings Inc.	2.1
Total	31.3

Statistics as of Jun. 30, 2020

	Fund	Benchmark
Net assets	\$1.2B	–
Number of holdings	67	2278
Weighted average cap	\$69.3B	\$103.7B
Weighted median cap	\$25.4B	\$53.4B

Risk statistics as of Jun. 30, 2020

Measures based on Class A. Benchmark = Russell 3000 Value Index.

	1-Yr		3-Yr		5-Yr		10-Yr	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Beta	1.10	1.00	1.12	1.00	1.15	1.00	1.13	1.00
R-squared	0.98	1.00	0.98	1.00	0.97	1.00	0.96	1.00
Sharpe ratio	-0.55	-0.33	-0.13	0.08	0.12	0.28	0.49	0.71
Standard deviation (%)	28.17	25.31	20.91	18.38	18.64	15.90	16.59	14.38
Alpha	-6.07	0.00	-4.28	0.00	-2.95	0.00	-3.46	0.00
Information ratio	-1.50	–	-1.19	–	-0.69	–	-0.73	–
Tracking error	4.64	0.00	3.93	0.00	4.17	0.00	3.72	0.00

Portfolio management

Sam Peters, CFA (industry since 1992) and Albert Grosman (industry since 1996) are portfolio managers of your Fund.

ClearBridge Investments offers institutional and individual investors a variety of traditional and alternative equity strategies. With an investment heritage dating back over 50 years, ClearBridge offers distinctive manager insights and proprietary fundamental research.

Legg Mason's unique structure provides you with access to this specialized expertise. We offer a powerful portfolio of solutions through our independent investment management firms.

What should I know before investing?

Equity securities are subject to price fluctuation and possible loss of principal. International investments are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in emerging markets. Small- and mid-cap stocks involve greater risks and volatility than large-cap stocks. Short selling is a speculative strategy. Unlike the possible loss on a security that is purchased, there is no limit on the amount of loss on an appreciating security that is sold short. Income and dividends are not guaranteed, and a company may reduce or eliminate its dividend at any time. The manager's investment style may become out of favor and/or the manager's selection process may prove incorrect, which may have a negative impact on the Fund's performance.

Where can I find more information?

You'll find the most current performance data, commentary, prospectus and more information on each of our managers and products at www.leggmasonfunds.com.

Beta measures the sensitivity of an investment to the movement of its benchmark. A beta higher than 1.0 indicates the investment has been more volatile than the benchmark and a beta of less than 1.0 indicates that the investment has been less volatile than the benchmark. **R-squared** measures the strength of the linear relationship between the Fund and its benchmark. R Squared at 1 implies perfect linear relationship and zero implies no relationship exists. **Sharpe ratio** is a risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the sharpe ratio, the better the fund's historical risk-adjusted performance. **Standard deviation** measures the risk or volatility of an investment's return over a particular time period; the greater the number, the greater the risk. **Alpha** measures 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%. **Tracking Error** is the dispersal of differences between the returns obtained by the Fund and the benchmark variation. **Information Ratio** is the ratio of annualized expected residual return to residual risk. **Turnover** is a measure of the Fund's trading activity which represents the portion of the Fund's holdings that has changed over a year. There is no assurance that the Fund will maintain its current level of turnover.

The **Russell 3000 Value Index** measures the performance of the broad value segment of U.S. equity value universe. An investor cannot invest directly in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges.

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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.leggmasonfunds.com. Please read it carefully.

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