

## CLEARBRIDGE MID CAP GROWTH FUND

### Investment overview

Invests in a portfolio focused primarily on mid-sized companies

Seeks long term capital appreciation by investing in companies with exploitable multi-year growth opportunities

Seeks to invest in companies with attractive valuations, disciplined capital allocation, and solid free cash flow and balance sheets

### Average annual total returns & fund expenses<sup>^</sup> (%) 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	10.72	13.82	9.64	—	13.91	4.34	11.60	8.34	—	13.23	1.40	1.20	08/31/10
Class A2	10.61	13.65	9.45	—	9.59	4.27	11.43	8.16	—	8.61	1.52	1.40	12/02/13
Class C	9.84	12.94	8.78	—	13.04	8.84	12.94	8.78	—	13.04	2.17	1.95	08/31/10
Class I	11.04	14.12	9.95	—	14.21	11.04	14.12	9.95	—	14.21	1.11	0.85	08/31/10
Class IS	11.12	14.19	10.00	—	10.68	11.12	14.19	10.00	—	10.68	1.04	0.75	09/09/13
Class R	10.32	13.35	9.23	—	9.95	10.32	13.35	9.23	—	9.95	1.76	1.45	09/09/13
Benchmark	11.91	14.76	11.60	—	—	11.91	14.76	11.60	—	—			

### 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	32.18	7.63	30.51	-5.99	22.66	1.98	0.13	7.15	37.11	20.57	2.13
Class A2	32.16	7.60	30.36	-6.15	22.43	1.73	-0.04	6.97	—	—	—
Class C	31.99	7.28	29.42	-6.69	21.67	1.12	-0.58	6.46	35.99	19.71	1.37
Class I	32.24	7.81	30.87	-5.77	23.00	2.25	0.43	7.45	37.39	20.86	2.41
Class IS	32.29	7.87	30.95	-5.69	23.08	2.17	0.51	7.40	—	—	—
Class R	32.10	7.49	30.08	-6.51	22.27	1.56	-0.13	6.84	—	—	—
Benchmark	30.26	4.16	35.47	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81	-1.65

**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 and A2 shares have a maximum front-end sales charge of 5.75%. Class C shares have a one-year contingent deferred sales charge (CDSC) of up to 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](http://www.leggmasonfunds.com).

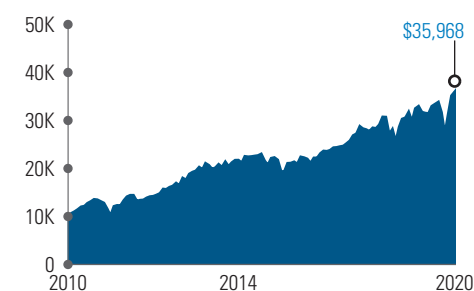
Effective April 15, 2019, Class C shares became eligible for conversion to Class A shares, after the shares have been held for 10 years. Class C share performance shown has not been adjusted to reflect the conversion. Customers of certain Service Agents may be subject to different terms or conditions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

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

	Fund	BM		Fund	BM
Information Technology	35.8	36.9	Financials	4.0	3.8
Health Care	18.7	22.8	Materials	3.3	2.2
Industrials	13.7	11.9	Consumer Staples	2.3	4.2
Consumer Discretionary	12.6	10.8	Energy	0.5	0.5
Real Estate	4.9	1.5	Cash	-0.3	0.0
Communication Services	4.6	5.4			

### 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	LBGAX 52467P564	IS	LCMIX 52467P440
A2	LCBGX 52471R580	R	LCMRX 52467P523
C	LBGCX 52467P556		
I	LBGIX 52467P531		

### Benchmark (BM)

Russell Midcap Growth Index

### Fund facts as of Jun. 30, 2020

Dividend frequency, if any	Annual
Morningstar category	Mid-Cap Growth
Lipper category	Mid-Cap Growth Funds
Turnover (fiscal yr)	22%

<sup>^</sup>Gross expenses are the Fund's total annual operating expenses for the share class(es) shown. Net expenses for Class(es) A, A2, C, I, IS & R 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.

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.

## CLEARBRIDGE MID CAP GROWTH FUND

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

Splunk Inc.	3.8
Fortinet Inc	3.1
Atlassian Corp.	3.0
MercadoLibre Inc.	2.9
BioMarin Pharmaceutical Inc.	2.9
Mettler-Toledo International Inc.	2.7
SBA Communications REIT	2.7
Burlington Stores Inc.	2.6
CoStar Group, Inc.	2.5
Idexx Laboratories Inc	2.5
<b>Total</b>	<b>28.8</b>

## Risk statistics as of Jun. 30, 2020

Measures based on a trailing 5-year period  
Class A shares

	Fund
Beta	1.06
R-squared	0.96
Sharpe ratio	0.53
Standard deviation(%)	18.69
Alpha	-2.19
Information ratio	-0.53
Tracking error	3.69

## Statistics as of Jun. 30, 2020

	Fund	Benchmark
Net assets	\$86.0M	–
Number of holdings	60	330
Weighted average cap	\$19.2B	\$18.3B
Weighted median cap	\$15.9B	\$16.8B

## Portfolio management

Jeffrey Russell, CFA (industry since 1981); Brian Angerame (industry since 1995); Aram Green (industry since 2001) and Matthew Lilling, CFA (industry since 2006) are the 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. Small- and mid-cap stocks involve greater risks and volatility than large-cap stocks. 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. To the extent the fund invests in fixed income, these securities are subject to various risks, including but not limited to, credit, inflation, income, prepayment and interest rates risks. As interest rates rise, the value of fixed-income securities falls. Derivatives, such as options and futures, can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. 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. 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. To the extent the fund invests its assets in a small number of issuers, the fund will be more susceptible to negative events affecting those issuers.

## 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](http://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 Midcap Growth Index** measures the performance of the mid-cap segment of the U.S. equity universe. An investor cannot invest directly in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges.

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

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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](http://www.leggmasonfunds.com). Please read it carefully.

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