

CLEARBRIDGE SMALL CAP FUND

Investment overview

Research process centered on valuation, high active share, and a long-term investment horizon in a multi-disciplinary approach that seeks large price to value gaps that we believe will close over time

Invests primarily in small-capitalization companies, and may invest in companies considered to be "special situations" (i.e. companies undergoing unusual or possibly one-time developments that, in the opinion of the portfolio managers, make them attractive for investment.)

Invests in both traditional value and growth securities that the market may not be discounting properly

Average annual total returns & fund expenses^A (%) 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	-17.67	-1.96	3.46	8.28	12.58	-22.40	-3.88	2.24	7.64	12.00	1.23	1.23	02/03/09
Class A2	-17.83	-2.14	3.25	—	4.69	-22.55	-4.05	2.04	—	3.64	1.40	1.40	08/01/14
Class C	-18.23	-2.66	2.70	7.45	9.40	-19.01	-2.66	2.70	7.45	9.40	1.94	1.94	12/30/85
Class FI	-17.78	-2.10	3.33	8.11	5.49	-17.78	-2.10	3.33	8.11	5.49	1.34	1.34	07/30/04
Class I	-17.51	-1.74	3.70	8.52	9.81	-17.51	-1.74	3.70	8.52	9.81	1.00	1.00	12/01/94
Class IS	-17.39	—	—	—	-0.67	-17.39	—	—	—	-0.67	0.88	0.88	09/08/17
Class R	-18.01	-2.31	3.11	7.86	3.67	-18.01	-2.31	3.11	7.86	3.67	1.59	1.59	12/28/06
Benchmark	-6.63	2.01	4.29	10.50	—	-6.63	2.01	4.29	10.50	—			

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	23.39	-24.38	30.62	-9.13	11.86	27.39	-4.36	7.89	36.14	19.13	-16.65
Class A2	23.29	-24.45	30.37	-9.27	11.63	27.11	-4.56	—	—	—	—
Class C	23.16	-24.68	29.75	-9.76	11.00	26.44	-5.12	7.00	35.08	18.23	-17.33
Class FI	23.33	-24.44	30.46	-9.23	11.63	27.33	-4.47	7.49	35.76	19.02	-16.76
Class I	23.42	-24.33	30.93	-8.89	12.10	27.72	-4.19	8.10	36.40	19.45	-16.45
Class IS	23.47	-24.27	31.08	-8.80	—	—	—	—	—	—	—
Class R	23.21	-24.55	30.16	-9.42	11.63	26.94	-4.74	7.34	35.52	18.53	-17.00
Benchmark	25.42	-12.98	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18

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 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.

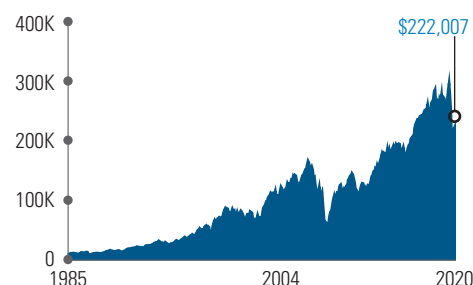
The total returns include gains from settlement of security litigations. Without these gains, the total returns would have been lower.

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

	Fund	Benchmark		Fund	Benchmark
Information Technology	19.0	13.9	Consumer Staples	4.2	3.3
Health Care	16.7	20.6	Utilities	4.1	3.6
Financials	15.3	16.3	Communication Services	3.7	2.5
Industrials	12.6	14.5	Energy	2.6	2.3
Consumer Discretionary	10.7	11.8	Materials	2.6	4.0
Real Estate	6.1	7.0	Other	1.5	0.0

Growth of \$10,000

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



Share class codes

	Symbol	CUSIP		Symbol	CUSIP
A	LMSAX	524686482	I	LMNSX	524686466
A2	LBRTX	52471R416	IS	LISGX	52471E316
C	LMASX	524686474	R	LMARX	524686441
FI	LGASX	524686458			

Benchmark (BM)

Russell 2000 Index (USD)

Fund facts as of Jun. 30, 2020

Dividend frequency, if any	Annual
Morningstar category	Small Blend
Lipper category	Small-Cap Core Funds
Turnover (fiscal yr)	38%

^AGross expenses are the Fund's total annual operating expenses for the share class(es) shown. For Class(es) A, A2, C, FI, I, IS & R there are currently no fee waivers in effect, so gross and net expenses are identical. The Gross and Net Expenses listed include 0.13 of Acquired Fund Fees and Expenses ("AFFE") that are required to be shown in the Fund's prospectus. AFFE reflects the Fund's pro rata share of fees and expenses relating to its investments in acquired funds; however, AFFE are not incurred directly by the Fund. Therefore, AFFE are not reflected in the Fund's audited financial statements or financial highlights.

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.

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

Gray Television Inc.	2.4
K12 Inc.	2.1
Murphy USA Inc.	1.9
Sprouts Farmers Market Inc.	1.7
R1 RCM Inc.	1.7
HealthEquity Inc.	1.7
Itron Inc.	1.7
Quotient Ltd.	1.7
Acadia Healthcare Co., Ltd.	1.6
NextEra Energy Partners LP	1.6
Total	18.2

Statistics as of Jun. 30, 2020

	Fund	Benchmark
Net assets	\$978.4M	–
Number of holdings	89	2005
Weighted average cap	\$2.2B	\$2.0B
Weighted median cap	\$2.0B	\$1.8B

Risk statistics as of Jun. 30, 2020

Measures based on Class C. Benchmark = Russell 2000 Index (USD).

	1-Yr		3-Yr		5-Yr		10-Yr	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Beta	1.18	1.00	1.09	1.00	1.05	1.00	1.00	1.00
R-squared	0.98	1.00	0.95	1.00	0.95	1.00	0.93	1.00
Sharpe ratio	-0.40	-0.12	-0.04	0.13	0.18	0.25	0.44	0.60
Standard deviation (%)	36.64	30.59	25.66	22.93	21.76	20.27	19.34	18.60
Alpha	-9.77	0.00	-4.10	0.00	-1.38	0.00	-2.63	0.00
Information ratio	-1.47	–	-0.79	–	-0.32	–	-0.60	–
Tracking error	7.93	0.00	5.88	0.00	5.05	0.00	5.08	0.00

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.

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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.

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

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Portfolio management

Albert Grosman (industry since 1996) and Brian Lund, CFA (industry since 1999) are your portfolio managers. 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. 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.

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.

The **Russell 2000 Index** is an unmanaged list of common stocks that is frequently used as a general performance measure of U.S. stocks of small and/or midsize companies. Please note an investor cannot invest directly in an index, and 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.