

CLEARBRIDGE LARGE CAP GROWTH FUND

Investment overview

Seeks to invest primarily in high-quality, large-cap companies that are dominant in their industries
 Seeks long-term capital growth in a portfolio that is diversified to help manage risk
 Emphasizes security selection and fundamental, bottom-up analysis to identify companies with the potential to grow market share and earnings in the U.S. and overseas

Average annual total returns & fund expenses[^] (%) as of Jun. 30, 2021

| | 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 | 36.31 | 21.37 | 20.53 | 17.28 | 10.44 | 28.48 | 19.00 | 19.11 | 16.58 | 10.17 | 1.00 | 1.00 | 08/29/97 |
| Class C | 35.34 | 20.50 | 19.68 | 16.44 | 9.67 | 34.34 | 20.50 | 19.68 | 16.44 | 9.67 | 1.71 | 1.71 | 08/29/97 |
| Class I | 36.68 | 21.71 | 20.88 | 17.67 | 10.60 | 36.68 | 21.71 | 20.88 | 17.67 | 10.60 | 0.72 | 0.72 | 10/15/97 |
| Class IS | 36.81 | 21.84 | 21.00 | – | 18.40 | 36.81 | 21.84 | 21.00 | – | 18.40 | 0.62 | 0.62 | 03/15/13 |
| Class O | 36.76 | 21.78 | 20.94 | – | 17.28 | 36.76 | 21.78 | 20.94 | – | 17.28 | 0.67 | 0.67 | 12/19/14 |
| Class R | 35.89 | 20.98 | 20.17 | 16.91 | 11.68 | 35.89 | 20.98 | 20.17 | 16.91 | 11.68 | 1.31 | 1.31 | 12/28/06 |
| Benchmark | 42.50 | 25.14 | 23.66 | 17.87 | – | 42.50 | 25.14 | 23.66 | 17.87 | – | | | |

Cumulative total returns (%) as of Jun. 30, 2021 (without sales charges)

| | 3 Mo | YTD | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|-----------|-------|-------|-------|-------|-------|-------|------|------|-------|-------|-------|
| Class A | 11.16 | 11.34 | 30.83 | 31.69 | -0.34 | 25.04 | 6.85 | 9.10 | 13.23 | 37.46 | 20.17 |
| Class C | 10.95 | 10.92 | 29.93 | 30.77 | -1.04 | 24.14 | 6.08 | 8.31 | 12.40 | 36.44 | 19.30 |
| Class I | 11.22 | 11.49 | 31.18 | 32.09 | -0.05 | 25.43 | 7.19 | 9.47 | 13.59 | 38.06 | 20.76 |
| Class IS | 11.25 | 11.54 | 31.31 | 32.22 | 0.05 | 25.53 | 7.27 | 9.52 | 13.66 | – | – |
| Class O | 11.24 | 11.51 | 31.26 | 32.16 | -0.01 | 25.48 | 7.22 | 9.50 | – | – | – |
| Class R | 11.05 | 11.16 | 30.40 | 31.31 | -0.66 | 24.67 | 6.61 | 8.80 | 12.83 | 36.95 | 19.79 |
| Benchmark | 11.93 | 12.99 | 38.49 | 36.39 | -1.51 | 30.21 | 7.08 | 5.67 | 13.05 | 33.48 | 15.26 |

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.

Sector allocation (%) as of Jun. 30, 2021

| | Fund | BM | | Fund | BM |
|------------------------|------|------|-------------|------|-----|
| Information Technology | 41.4 | 44.1 | Real Estate | 1.6 | 1.7 |
| Consumer Discretionary | 20.5 | 18.5 | Materials | 1.2 | 1.0 |
| Health Care | 12.6 | 9.1 | Bond | 0.2 | 0.0 |
| Industrials | 9.9 | 6.4 | Cash | 0.7 | 0.0 |
| Communication Services | 9.5 | 12.6 | | | |
| Consumer Staples | 2.4 | 3.9 | | | |

Morningstar Rating™

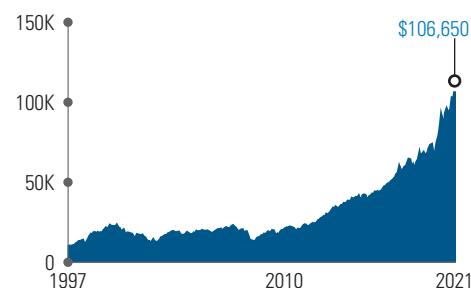
Overall Rating as of June 30, 2021



As of 06/30/21, Class A and C shares rated 4 and 3 stars, respectively, among 1138 Large Growth funds, based upon risk-adjusted returns derived from a weighted average of the performance figures associated with 3-, 5- and 10-year (if applicable) Morningstar Ratings metrics.†

Growth of \$10,000

Class A shares – Inception through Jun. 30, 2021
 Excluding the effects of sales charges



Share class codes

| | Symbol | CUSIP | Symbol | CUSIP | |
|----|--------|-----------|--------|-------|-----------|
| A | SBLGX | 52469H826 | O | LCMMX | 52471R390 |
| C | SLCCX | 52469H792 | R | LMPLX | 52469H693 |
| I | SBLYX | 52469H784 | | | |
| IS | LSITX | 52469H255 | | | |

Benchmark (BM)

Russell 1000 Growth Index (USD)

Fund facts as of Jun. 30, 2021

| | |
|----------------------------|------------------------|
| Dividend frequency, if any | Annual |
| Morningstar category | Large Growth |
| Lipper category | Large-Cap Growth Funds |
| Turnover (fiscal yr) | 23% |

[^]Gross expenses are the Fund's total annual operating expenses for the share class(es) shown. Net expenses for Class(es) A, C, I, IS, O & 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, 2022 without Board consent.

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, 2021

| | |
|------------------------------|-----|
| Amazon.com Inc | 8.9 |
| Facebook Inc | 6.5 |
| Microsoft Corp | 5.1 |
| Visa Inc | 4.6 |
| Apple Inc | 4.6 |
| NVIDIA Corp | 3.6 |
| Adobe Inc | 3.5 |
| salesforce.com Inc | 3.1 |
| UnitedHealth Group Inc | 3.1 |
| Thermo Fisher Scientific Inc | 2.6 |

Statistics as of Jun. 30, 2021

| | Fund | Benchmark |
|----------------------|----------|-----------|
| Net assets | \$19.4B | – |
| Number of holdings | 48 | 499 |
| Weighted average cap | \$553.4B | \$759.2B |
| Weighted median cap | \$225.9B | \$243.9B |

Portfolio management

Peter Bourbeau (industry since 1991) and Margaret Vitrano (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.

What should I know before investing?

Equity securities are subject to price fluctuation and possible loss of principal. 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. 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.

Risk statistics as of Jun. 30, 2021

Measures based on Class A. Benchmark = Russell 1000 Growth Index (USD).

| | 1-Yr | | 3-Yr | | 5-Yr | | 10-Yr | |
|------------------------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|
| | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| Beta | 0.95 | 1.00 | 0.96 | 1.00 | 0.95 | 1.00 | 0.96 | 1.00 |
| R-squared | 0.96 | 1.00 | 0.97 | 1.00 | 0.96 | 1.00 | 0.95 | 1.00 |
| Sharpe ratio | 1.86 | 2.06 | 1.04 | 1.17 | 1.21 | 1.34 | 1.16 | 1.18 |
| Standard deviation (%) | 17.53 | 18.09 | 19.29 | 19.79 | 15.62 | 16.11 | 14.21 | 14.45 |
| Alpha | -2.73 | 0.00 | -2.29 | 0.00 | -1.55 | 0.00 | 0.12 | 0.00 |
| Information ratio | -1.70 | – | -1.16 | – | -0.94 | – | -0.19 | – |
| Tracking error | 3.64 | 0.00 | 3.27 | 0.00 | 3.34 | 0.00 | 3.14 | 0.00 |

[†] The Morningstar Rating™ for funds, or "star rating", is as of June 30, 2021 and is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history, and subject to change monthly. Current monthly ratings can be found at leggmason.com. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total return, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total return. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads. Class A and C shares of the Fund were rated against 1138, 1024, and 761 Large Growth funds over the 3-, 5- and 10-year periods, respectively. With respect to these funds, Class A and C shares of the Fund received Morningstar Ratings of 3, 3, and 4; 3, 2, and 3 stars for the 3-, 5- and 10-year periods, respectively. Ratings shown are for the highest and lowest rated share classes only, when available. Morningstar Rating is for the specified share class(es) only; other classes may have different performance characteristics. A 4- or 5-star rating does not necessarily imply that a fund achieved positive results for the period.

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 1000 Growth Index** measures the performance of the large-cap growth 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.

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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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