

CLEARBRIDGE SMALL CAP VALUE FUND

Investment overview

Seeks to invest primarily in small-cap equities with attractive valuations

Seeks long-term capital growth using both quantitative and fundamental methods to select stocks with "value" attributes and strong free cash flow generation

Emphasizes individual security selection while diversifying among industries and sectors

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 | 65.00 | 5.46 | 9.57 | 7.49 | 8.91 | 55.56 | 3.40 | 8.27 | 6.86 | 8.62 | 1.46 | 1.36 | 02/26/99 |
| Class C | 63.79 | 4.74 | 8.82 | 6.72 | 8.08 | 62.79 | 4.74 | 8.82 | 6.72 | 8.08 | 2.14 | 2.11 | 02/26/99 |
| Class I | 65.53 | 5.83 | 9.95 | 7.86 | 9.11 | 65.53 | 5.83 | 9.95 | 7.86 | 9.11 | 1.11 | 1.01 | 04/14/03 |
| Class IS | 65.67 | 5.93 | 10.05 | — | 7.75 | 65.67 | 5.93 | 10.05 | — | 7.75 | 1.01 | 0.91 | 05/22/13 |
| Benchmark | 73.28 | 10.27 | 13.62 | 10.85 | — | 73.28 | 10.27 | 13.62 | 10.85 | — | | | |

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 | 4.22 | 25.51 | -5.28 | 28.54 | -21.62 | 10.54 | 24.45 | -9.75 | 1.71 | 34.26 | 15.29 |
| Class C | 4.04 | 25.04 | -5.92 | 27.66 | -22.06 | 9.70 | 23.61 | -10.36 | 0.90 | 33.37 | 14.29 |
| Class I | 4.34 | 25.75 | -4.95 | 28.97 | -21.31 | 10.85 | 24.92 | -9.37 | 1.99 | 34.74 | 15.50 |
| Class IS | 4.32 | 25.77 | -4.86 | 29.09 | -21.23 | 11.02 | 25.02 | -9.32 | 2.11 | — | — |
| Benchmark | 4.56 | 26.69 | 4.63 | 22.39 | -12.86 | 7.84 | 31.74 | -7.47 | 4.22 | 34.52 | 18.05 |

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) A, 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, 2022 without Board consent. The Gross and Net Expenses listed include 0.01 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.

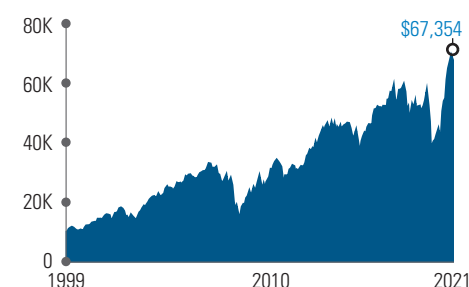
Sector allocation (%) as of Jun. 30, 2021

| | Fund | BM | | Fund | BM |
|------------------------|------|------|------------------------|------|-----|
| Financials | 25.7 | 25.3 | Materials | 5.5 | 4.7 |
| Industrials | 16.0 | 15.2 | Consumer Staples | 3.8 | 2.8 |
| Consumer Discretionary | 13.7 | 8.3 | Utilities | 3.7 | 4.6 |
| Real Estate | 7.8 | 11.1 | Other | 2.8 | 0.0 |
| Information Technology | 6.4 | 5.5 | Communication Services | 2.2 | 4.5 |
| Energy | 5.7 | 6.6 | Bond | 0.2 | 0.0 |
| Health Care | 5.7 | 11.4 | Cash | 0.8 | 0.0 |

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

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 | SBVAX | 52469G513 | IS | LCBIX |
| C | SBVLX | 52469G489 | | |
| I | SMCYX | 52469G471 | | |

Benchmark (BM)

Russell 2000 Value Index

Fund facts as of Jun. 30, 2021

| | |
|----------------------------|-----------------------|
| Dividend frequency, if any | Annual |
| Morningstar category | Small Value |
| Lipper category | Small-Cap Value Funds |
| Turnover (fiscal yr) | 43% |

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.

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 SMALL CAP VALUE FUND

Top 10 holdings (%) as of Jun. 30, 2021

| | |
|-------------------------------|-------------|
| Black Hills Corp. | 2.3 |
| Wintrust Financial Corp | 2.2 |
| Starwood Property Trust Inc | 2.2 |
| Gray Television Inc. | 2.0 |
| Textainer Group Holdings Ltd. | 2.0 |
| Kite Realty Group Trust | 1.9 |
| Century Communities Inc. | 1.8 |
| Sprouts Farmers Market Inc. | 1.8 |
| Washington Federal Inc. | 1.7 |
| Commercial Metals | 1.7 |
| Total | 19.6 |

Statistics as of Jun. 30, 2021

| | Fund | Benchmark |
|----------------------|----------|-----------|
| Net assets | \$132.4M | – |
| Number of holdings | 79 | 1384 |
| Weighted average cap | \$3.2B | \$3.0B |
| Weighted median cap | \$2.9B | \$2.5B |

Portfolio management

Effective July 1, 2019, Albert Grosman (industry since 1996) and Brian Lund, CFA (industry since 1999) are co-portfolio managers of the 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. 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. 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. 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.

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 2000 Value Index.

| | 1-Yr | | 3-Yr | | 5-Yr | | 10-Yr | |
|------------------------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|
| | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| Beta | 1.04 | 1.00 | 1.10 | 1.00 | 1.09 | 1.00 | 1.08 | 1.00 |
| R-squared | 0.93 | 1.00 | 0.98 | 1.00 | 0.97 | 1.00 | 0.96 | 1.00 |
| Sharpe ratio | 2.43 | 2.84 | 0.29 | 0.45 | 0.45 | 0.64 | 0.42 | 0.60 |
| Standard deviation (%) | 21.88 | 20.36 | 29.86 | 26.87 | 24.80 | 22.32 | 21.19 | 19.29 |
| Alpha | -6.68 | 0.00 | -4.65 | 0.00 | -4.27 | 0.00 | -3.52 | 0.00 |
| Information ratio | -1.41 | – | -0.93 | – | -0.85 | – | -0.77 | – |
| Tracking error | 5.85 | 0.00 | 5.16 | 0.00 | 4.75 | 0.00 | 4.35 | 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.

The **Russell 2000 Value Index** measures the performance of those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values. Investors cannot invest directly in an index and 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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