

CLEARBRIDGE DIVIDEND STRATEGY FUND

Investment overview

Seeks to invest in high-quality stocks with an attractive or improving dividend profile
 Seeks a combination of dividend income, dividend growth and long-term capital appreciation
 Uses fundamental analysis to select a diversified portfolio of companies with long histories of paying and raising dividends

Average annual total returns & fund expenses^A (%) as of Sept. 30, 2021

| | Without sales charges | | | | | With maximum sales charges | | | | | Expenses | | 30-day SEC yield | Inception date |
|---------------------|-----------------------|-------|-------|-------|-----------|----------------------------|-------|-------|-------|-----------|----------|------|------------------|----------------|
| | 1-Yr | 3-Yr | 5-Yr | 10-Yr | Inception | 1-Yr | 3-Yr | 5-Yr | 10-Yr | Inception | Gross | Net | | |
| Class A | 25.95 | 13.34 | 13.43 | 13.59 | 9.28 | 18.71 | 11.13 | 12.10 | 12.91 | 9.06 | 1.05 | 1.05 | 0.98 | 11/06/92 |
| Class C | 25.04 | 12.53 | 12.64 | 12.78 | 6.85 | 24.04 | 12.53 | 12.64 | 12.78 | 6.85 | 1.74 | 1.74 | 0.29 | 06/15/98 |
| Class FI | 26.02 | 13.42 | 13.46 | – | 11.19 | 26.02 | 13.42 | 13.46 | – | 11.19 | 0.97 | 0.97 | 1.11 | 05/16/13 |
| Class I | 26.32 | 13.68 | 13.78 | 13.95 | 9.11 | 26.32 | 13.68 | 13.78 | 13.95 | 9.11 | 0.74 | 0.74 | 1.33 | 02/07/96 |
| Class IS | 26.34 | 13.73 | 13.85 | – | 11.85 | 26.34 | 13.73 | 13.85 | – | 11.85 | 0.68 | 0.68 | 1.38 | 04/10/13 |
| Class R | 25.54 | 12.98 | 13.09 | – | 12.12 | 25.54 | 12.98 | 13.09 | – | 12.12 | 1.37 | 1.37 | 0.68 | 02/02/12 |
| S&P 500 Index (USD) | 30.00 | 15.99 | 16.90 | 16.63 | – | 30.00 | 15.99 | 16.90 | 16.63 | – | | | | |

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

| | 3 Mo | YTD | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|---------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Class A | 0.74 | 13.80 | 7.62 | 30.92 | -5.16 | 19.12 | 15.03 | -4.63 | 12.81 | 25.61 | 13.51 |
| Class C | 0.57 | 13.19 | 6.86 | 29.99 | -5.82 | 18.31 | 14.20 | -5.25 | 12.03 | 24.71 | 12.67 |
| Class FI | 0.76 | 13.85 | 7.71 | 30.91 | -5.09 | 19.02 | 14.98 | -4.60 | 12.70 | – | – |
| Class I | 0.82 | 14.05 | 7.96 | 31.31 | -4.85 | 19.45 | 15.37 | -4.32 | 13.18 | 26.06 | 13.89 |
| Class IS | 0.80 | 14.06 | 8.02 | 31.34 | -4.79 | 19.60 | 15.52 | -4.28 | 13.21 | – | – |
| Class R | 0.65 | 13.53 | 7.27 | 30.47 | -5.41 | 18.76 | 14.78 | -4.83 | 12.40 | 25.27 | – |
| S&P 500 Index (USD) | 0.58 | 15.92 | 18.40 | 31.49 | -4.38 | 21.83 | 11.96 | 1.38 | 13.69 | 32.39 | 16.00 |

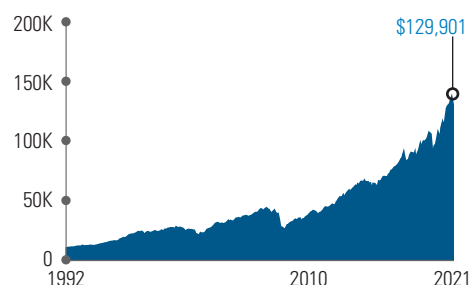
Performance shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than the original cost. Class A shares have a maximum front-end sales charge of 5.75%. Class C shares have a one-year CDSC of 1.0%. Absent reimbursements and/or fee waivers, the Fund's 30-day SEC yield for Class A, C, I, IS and R, respectively, would have been 0.98%, 0.29%, 1.33%, 1.38% and 0.68%. Numbers may be the same due to rounding. 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.franklintempleton.com.

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

| | Fund | BM | | Fund | BM |
|------------------------|------|------|------------------------|------|------|
| Information Technology | 21.1 | 27.6 | Communication Services | 5.9 | 11.3 |
| Financials | 17.2 | 11.4 | Utilities | 5.6 | 2.5 |
| Industrials | 11.3 | 8.0 | Real Estate | 2.6 | 2.6 |
| Health Care | 10.3 | 13.2 | Consumer Discretionary | 2.4 | 12.4 |
| Consumer Staples | 8.3 | 5.8 | Bond | 0.2 | 0.0 |
| Materials | 8.2 | 2.5 | Cash | 0.9 | 0.0 |
| Energy | 5.9 | 2.8 | | | |

Growth of \$10,000

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



Share class codes

| | Symbol | CUSIP | | Symbol | CUSIP | |
|--|--------|-------|-----------|--------|-------|-----------|
| | A | SOPAX | 52469H636 | I | SOPYX | 52469H594 |
| | C | SBPLX | 52469H610 | IS | LCBEX | 52471R796 |
| | FI | LBRIX | 52469H123 | R | LMMRX | 52469H271 |

Benchmark (BM)

S&P 500 Index (USD)

Fund facts as of Sept. 30, 2021

| | |
|----------------------------|---------------------|
| Dividend frequency, if any | Qrtly |
| Morningstar category | Large Blend |
| Lipper category | Equity Income Funds |
| Turnover (fiscal yr) | 13% |

^AGross expenses are the Fund's total annual operating expenses for the share class(es) shown. Net expenses for Class(es) A, C, FI, 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, 2022 without Board consent.

Effective August 2, 2021, except as noted below, Class C [including Class C, Class C-1 & Class C-2] shares will automatically convert to Class A shares after the shares have been held for 8 years from their original purchase date. The initial conversion took place on August 16, 2021. Refer to the fund's prospectus or contact your Service Agent for more information.

CLEARBRIDGE DIVIDEND STRATEGY FUND

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

| | |
|-----------------------------|-------------|
| Microsoft Corp | 5.5 |
| Apple Inc. | 4.7 |
| Raytheon Technologies Corp. | 3.3 |
| Comcast Corp Class A | 2.5 |
| The Home Depot, Inc. | 2.4 |
| PPG Industries Inc | 2.4 |
| Williams Cos Inc | 2.4 |
| The Blackstone Group Inc. | 2.4 |
| Linde plc | 2.3 |
| Bank Of America Corp | 2.3 |
| Total | 30.3 |

Statistics as of Sept. 30, 2021

| | Fund | Benchmark |
|----------------------|----------|-----------|
| Net assets | \$7.2B | – |
| Number of holdings | 54 | 505 |
| Weighted average cap | \$383.3B | \$538.8B |
| Weighted median cap | \$154.0B | \$192.8B |

Portfolio management

John Baldi (industry since 1998), Michael Clarfeld, CFA (industry since 2000), and Peter Vanderlee, CFA (industry since 1999) 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. Real estate investment trusts (REITs) are closely linked to the performance of the real estate markets. REITs are subject to illiquidity, credit and interest rate risks, and risks associated with small and mid-cap investments. 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. 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. Derivatives, such as options and futures, can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. Dividends may fluctuate and a company may reduce or eliminate its dividend at any time. Fixed-income securities involve interest rate, credit, inflation, and reinvestment risks; and possible loss of principal. As interest rates rise, the value of fixed-income securities falls.

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.franklintempleton.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.

A general rise in interest rates may lead to increased portfolio volatility.

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Risk statistics as of Sept. 30, 2021

Measures based on Class A. Benchmark = S&P 500 Index (USD).

| | 1-Yr | | 3-Yr | | 5-Yr | | 10-Yr | |
|------------------------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|
| | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| Beta | 1.01 | 1.00 | 0.91 | 1.00 | 0.91 | 1.00 | 0.88 | 1.00 |
| R-squared | 0.93 | 1.00 | 0.95 | 1.00 | 0.95 | 1.00 | 0.93 | 1.00 |
| Sharpe ratio | 1.66 | 1.96 | 0.74 | 0.83 | 0.88 | 1.04 | 1.07 | 1.19 |
| Standard deviation (%) | 14.57 | 13.93 | 17.62 | 18.81 | 14.28 | 15.20 | 12.12 | 13.26 |
| Alpha | -3.31 | 0.00 | -1.18 | 0.00 | -1.79 | 0.00 | -0.95 | 0.00 |
| Information ratio | -1.04 | – | -0.63 | – | -0.96 | – | -0.86 | – |
| Tracking error | 3.91 | 0.00 | 4.20 | 0.00 | 3.60 | 0.00 | 3.55 | 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 **30-day SEC yield** is based on dividends accrued by the Fund's investments over a 30-day period, and not on the dividends paid by the fund, which may differ and are subject to change.

The **S&P 500 Index** is a market capitalization-weighted index of 500 widely held common stocks. Investors 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.

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.franklintempleton.com. Please read it carefully.



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