

CLEARBRIDGE SMALL CAP GROWTH FUND

Investment overview

Seeks to invest primarily in growth-oriented small-cap U.S. companies
Seeks long-term capital growth using a bottom-up investment process
Emphasizes companies with strong management teams, good multi-year growth prospects, growing demand, dominant positions and strong or improving financial profiles

Average annual total returns & fund expenses[^] (%) as of Dec. 31, 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	11.90	26.20	21.21	16.71	12.07	5.46	23.74	19.78	16.03	11.79	1.17	1.17	07/01/98
Class C	11.08	25.31	20.35	15.87	11.20	10.14	25.31	20.35	15.87	11.20	1.92	1.92	07/01/98
Class FI	11.80	26.17	21.19	16.71	12.21	11.80	26.17	21.19	16.71	12.21	1.19	1.19	12/20/07
Class I	12.17	26.55	21.54	17.09	12.52	12.17	26.55	21.54	17.09	12.52	0.90	0.90	11/01/04
Class IS	12.34	26.72	21.70	17.23	13.84	12.34	26.72	21.70	17.23	13.84	0.78	0.78	08/04/08
Class R	11.52	25.83	20.85	16.41	11.68	11.52	25.83	20.85	16.41	11.68	1.46	1.46	12/28/06
Benchmark	2.83	21.17	14.53	14.14	—	2.83	21.17	14.53	14.14	—			

Cumulative total returns (%) as of Dec. 31, 2021 (without sales charges)

	3 Mo	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class A	2.59	11.90	11.90	43.45	25.22	4.17	24.95	5.76	-4.83	3.29	45.05
Class C	2.45	11.08	11.08	42.40	24.39	3.44	24.04	5.00	-5.45	2.53	44.00
Class FI	2.59	11.80	11.80	43.42	25.26	4.17	24.96	5.84	-4.81	3.27	45.07
Class I	2.67	12.17	12.17	43.86	25.59	4.45	25.28	6.14	-4.50	3.62	45.60
Class IS	2.71	12.34	12.34	44.01	25.78	4.58	25.47	6.25	-4.38	3.78	45.73
Class R	2.52	11.52	11.52	43.03	24.90	3.85	24.59	5.51	-5.05	3.04	44.70
Benchmark	0.01	2.83	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30

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.franklintempleton.com.

Effective August 22, 2018, and subject to certain exceptions, the fund is closed to new purchases. However, it is still open to existing Fund shareholders and relationships. Please refer to the prospectus for complete information.

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.

Sector allocation (%) as of Dec. 31, 2021

	Fund	BM		Fund	BM
Health Care	26.1	25.7	Energy	1.7	2.3
Information Technology	25.7	23.3	Other	1.4	0.0
Industrials	17.1	15.2	Materials	1.2	3.1
Consumer Discretionary	8.6	14.7	Real Estate	0.4	3.3
Consumer Staples	7.6	3.9	Bond	0.2	0.0
Financials	7.5	5.6	Cash	0.7	0.0
Communication Services	1.9	2.7			

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

Morningstar Rating™

Overall Rating as of December 31, 2021



Class A

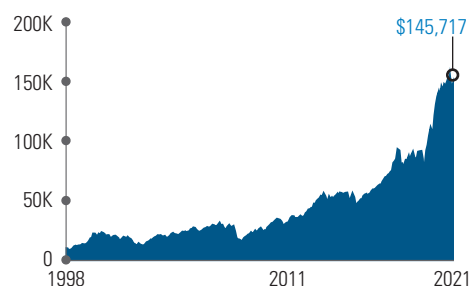


Class C

As of 12/31/21, Class A and C shares rated 4 and 3 stars, respectively, among 580 Small 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 Dec. 31, 2021
Excluding the effects of sales charges



Share class codes

	Symbol	CUSIP		Symbol	CUSIP
A	SASMX	52470H815	IS	LMOIX	52470H666
C	SCSMX	52470H781	R	LMPOX	52470H690
FI	LMPSX	52470H682			
I	SBPYX	52470H765			

Benchmark (BM)

Russell 2000 Growth Index

Fund facts as of Dec. 31, 2021

Dividend frequency, if any	Annual
Morningstar category	Small Growth
Lipper category	Small-Cap Growth Funds
Turnover (fiscal yr)	19%

[†]Gross 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.

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 Dec. 31, 2021

Trex Company, Inc.	4.5
BJ's Wholesale Club Holdings	3.4
Fox Factory Holding Corp.	3.2
Penumbra Inc.	2.8
Syneos Health Inc.	2.5
National Vision Holdings Inc.	2.2
Surgery Partners Inc.	2.2
Western Alliance Bancorp	2.2
ICON plc	2.1
Trupanion Inc.	2.0
Total	27.1

Statistics as of Dec. 31, 2021

	Fund	Benchmark
Net assets	\$6.1B	—
Number of holdings	93	1246
Weighted average cap	\$6.9B	\$3.9B
Weighted median cap	\$5.3B	\$3.8B

Portfolio management

Jeff Russell, CFA (industry since 1981) and Aram Green (industry since 2001) 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.

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. 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.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.

Risk statistics as of Dec. 31, 2021

Measures based on Class A. Benchmark = Russell 2000 Growth Index.

	1-Yr		3-Yr		5-Yr		10-Yr	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Beta	1.07	1.00	0.95	1.00	0.95	1.00	0.95	1.00
R-squared	0.86	1.00	0.92	1.00	0.91	1.00	0.91	1.00
Sharpe ratio	0.82	0.27	1.09	0.90	0.99	0.71	0.91	0.79
Standard deviation (%)	15.05	13.01	23.19	23.40	20.52	20.64	18.19	18.19
Alpha	8.87	0.00	5.30	0.00	6.65	0.00	3.00	0.00
Information ratio	1.57	—	0.75	—	1.08	—	0.45	—
Tracking error	5.78	0.00	6.77	0.00	6.17	0.00	5.67	0.00

[†] The Morningstar Rating™ for funds, or "star rating", is as of December 31, 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 franklintempleton.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 return, 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 580, 513, and 385 Small 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, 4, and 4; 3, 4, 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 2000 Growth Index** measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index measures the performance of the 2000 smallest companies in the Russell 3000 Index, and represents approximately 8% of the total market capitalization of the Russell 3000 Index. 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.franklintempleton.com. Please read it carefully.

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