

Investment Overview

Invests in equity securities with a focus on long-term capital growth. Employs a research process centered on valuation, high active share, and a long-term investment horizon.

Seeks companies that can sustain high financial metrics, or improve depressed financial metrics, over a reasonable investment horizon.

Average Annual Total Returns (%)

	Without Sales Charges					With Sales Charges					Inception Date
	1-Yr	3-Yr	5-Yr	10-Yr	Inception	1-Yr	3-Yr	5-Yr	10-Yr	Inception	
Class C	-12.17	8.68	6.97	10.34	11.06	-12.87	8.68	6.97	10.34	11.06	4/16/1982
Class A	-11.55	9.41	7.70	11.12	12.55	-16.64	7.27	6.43	10.47	12.05	2/2/2009
Class FI	-11.65	9.31	7.59	11.04	4.91	-11.65	9.31	7.59	11.04	4.91	3/23/2001
Class I	-11.35	9.69	7.96	11.38	10.03	-11.35	9.69	7.96	11.38	10.03	12/1/1994
Class IS	—	—	—	—	-10.81	—	—	—	—	-10.81	6/3/2022
Class R	-11.88	9.02	7.31	10.72	3.87	-11.88	9.02	7.31	10.72	3.87	12/28/2006
Benchmark	-6.82	6.87	7.17	10.50	—	-6.82	6.87	7.17	10.50	—	—

Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Class C	-15.16	-14.64	27.19	10.51	26.26	-13.49	13.76	11.72	-4.34	12.83	37.15	15.09
Class A	-15.00	-14.32	28.07	11.28	27.05	-12.92	14.59	12.49	-3.64	13.70	38.15	15.97
Class FI	-15.03	-14.38	27.93	11.16	26.94	-12.98	14.48	12.40	-3.71	13.59	38.13	15.96
Class I	-14.97	-14.23	28.39	11.55	27.36	-12.69	14.84	12.78	-3.44	13.93	38.43	16.24
Class IS	—	—	—	—	—	—	—	—	—	—	—	—
Class R	-15.09	-14.49	27.60	10.88	26.62	-13.20	14.20	12.11	-4.01	13.19	37.56	15.53
Benchmark	-12.21	-12.86	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51

Performance data quoted represents past performance, which does not guarantee future results. Current performance may be lower or higher than the figures shown. Principal value and investment returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Performance would have been lower if fees had not been waived in various periods. Total returns assume the reinvestment of all distributions and the deduction of all fund expenses. Returns with sales charge reflect a deduction of the stated maximum sales charge. An investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. Returns for periods of less than one year are not annualized. All classes of shares may not be available to all investors or through all distribution channels. For current month-end performance, please visit www.franklintempleton.com.

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.

Share Class Details

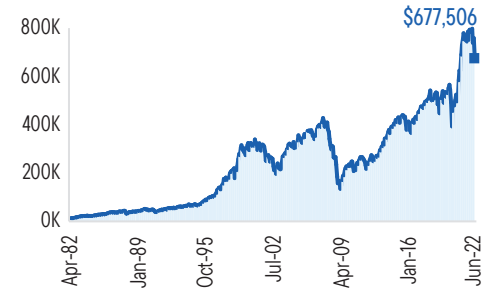
	CUSIP	Ticker	Sales Charges (%)		Expenses (%)	
			Max	CDSC	Gross	Net
Class C	524686615	LMVTX	0.00	0.95	1.75	1.74
Class A	524686623	LGVAX	5.75	—	1.04	1.03
Class FI	524686565	LMVFX	0.00	—	1.14	1.13
Class I	524686573	LMNVX	0.00	—	0.79	0.78
Class IS	52471E126	CBVBX	0.00	—	0.71	0.70
Class R	524686557	LMVRX	0.00	—	1.41	1.40

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 December 31, 2023 without Board consent.

There is a 1% CDSC on any Class C shares you sell within 12 months of purchase.

Growth of \$10,000

Class C Shares—Inception through June 30, 2022
Excluding Effects of Sales Charges



Fund Overview

Dividend Frequency, if any	Annually
Morningstar Category	Large Value
Lipper Classification	Multi-Cap Value Funds
Turnover (fiscal yr)	54%

Benchmark(s)

Russell 1000 Value Index

Fund Characteristics

	Fund	Benchmark
Total Net Assets	\$1.77 Billion	
Number of Holdings	60	859
Average Market Cap (Millions)	\$115,058	\$140,136
Price to Book	2.66x	2.87x
Price to Earnings (12-Month Trailing)	12.69x	13.70x

Risk Statistics (3-Year—Class C vs. Russell 1000 Value Index)

	Fund	Benchmark
Beta	1.20	—
R-Squared	0.95	—
Sharpe Ratio	0.44	0.41
Standard Deviation (%)	23.87	19.46
Alpha (%)	1.08	—
Information Ratio	0.28	—
Tracking Error	6.52	—

Top Equity Issuers (% of Total)

	Fund
Pioneer Natural Resources Co	3.42
Bank of America Corp	3.18
Wells Fargo & Co	3.11
Pfizer Inc	2.92
American International Group Inc	2.90
UnitedHealth Group Inc	2.77
Meta Platforms Inc	2.75
EQT Corp	2.73
American Electric Power Co Inc	2.72
AbbVie Inc	2.70

Sector Allocation (Equity % of Total)

	Fund	Benchmark
Financials	19.52	19.52
Health Care	18.80	17.23
Energy	15.38	7.24
Information Technology	9.00	9.03
Communication Services	6.42	8.76
Consumer Discretionary	6.36	5.75
Utilities	6.31	5.96
Materials	6.03	4.23
Industrials	5.42	9.90
Consumer Staples	3.37	7.29
Real Estate	0.77	5.09
Other	0.57	0.00

Portfolio Management

	Years with Firm	Years of Experience
Samuel Peters, CFA	17	29
Jean Yu, PhD	19	20

With a legacy dating back over 60 years, ClearBridge Investments is a leading global equity manager committed to delivering differentiated long-term results through authentic active management.

What should I know before investing?

Equity securities are subject to price fluctuation and possible loss of principal. 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. Because this fund expects to hold a concentrated portfolio of securities, and invests in certain regions or industries, it has increased vulnerability to market volatility. The manager's portfolio selection strategy is not solely based on ESG considerations, and therefore the issuers in which the fund invests may not be considered ESG-focused companies. Integrating ESG considerations into the investment process is not a guarantee that better performance will be achieved.

Glossary

Beta A measure of the fund's volatility relative to the market, as represented by the stated Index. A beta greater than 1.00 indicates volatility greater than the market. **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** refers to a risk-adjusted measure calculated using standard deviation and excess returns to determine reward per unit of risk. The higher the ratio, the greater the risk-adjusted performance.

Standard Deviation measure of the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return. **Alpha** is the annualized percentage difference between a portfolio's actual returns and its expected performance given its level of market risk, as measured by beta.

Information Ratio In investing terminology, the ratio of expected return to risk. Usually, this statistical technique is used to measure a manager's performance against a benchmark. This measure explicitly relates the degree by which an investment has beaten the benchmark to the consistency by which the investment has beaten the benchmark. **Tracking Error** measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment fund is managed, the smaller the tracking error. **Turnover** is a measure of the fund's trading activity which represents the portion of the fund's holdings that has changed over a twelve-month period through the fiscal year end. There is no assurance that the fund will maintain its current level of turnover. **Price to Book** The price per share of a stock divided by its book value (i.e., net worth) per share. For a portfolio, the value represents a weighted average of the stocks it holds. **Price to Earnings (12-Month Trailing)** is the share price of a stock, divided by its per-share earnings over the past year. For a portfolio, the value represents a weighted average of the stocks it holds.

Important Information

Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

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The **Russell 1000 Value Index** measures the performance of the large-cap value segment of the U.S. equity universe. Source: FTSE Russell. Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change. Important data provider notices and terms available at www.franklintempletondatasources.com.

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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, at www.franklintempleton.com. Please read it carefully.

