

ClearBridge Tactical Dividend Income Fund

Equity Income | Fact Sheet as of June 30, 2022

Investment Overview

Seeks to invest in a diverse set of income-producing equity and equity-related securities including dividend-paying stocks, MLPs and REITs. Seeks to provide high current income while retaining the potential for income growth and capital appreciation. Utilizes the expertise of an active, experienced, equity-income focused investment team.

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 A	-5.47	6.70	6.62	7.27	6.62	-10.90	4.62	5.36	6.64	6.42	10/19/1990
Class C	-6.08	5.94	5.85	6.50	1.31	-6.99	5.94	5.85	6.50	1.31	9/22/2000
Class I	-5.23	6.99	6.89	7.55	5.02	-5.23	6.99	6.89	7.55	5.02	5/16/2008
Class IS	-5.15	7.08	6.95	—	5.62	-5.15	7.08	6.95	—	5.62	5/22/2013
Benchmark 1	4.18	10.03	9.15	11.81	—	4.18	10.03	9.15	11.81	—	—
Benchmark 2	-4.66	5.86	5.75	8.11	—	-4.66	5.86	5.75	8.11	—	—

Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Class A	-12.35	-12.90	25.72	0.34	30.92	-6.03	6.68	11.53	-13.99	8.02	27.48	17.25
Class C	-12.49	-13.21	24.86	-0.43	30.02	-6.72	5.88	10.67	-14.60	7.23	26.55	16.49
Class I	-12.32	-12.82	26.09	0.55	31.30	-5.77	6.97	11.80	-13.79	8.30	27.84	17.54
Class IS	-12.26	-12.74	26.23	0.63	31.30	-5.80	7.02	11.74	-13.75	8.35	—	—
Benchmark 1	-7.44	-2.56	32.24	-4.56	23.11	-5.94	15.44	21.98	-1.64	15.36	29.06	10.84
Benchmark 2	-12.27	-10.24	31.74	-4.19	22.09	-8.57	7.18	16.35	-9.11	14.41	25.02	14.86

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

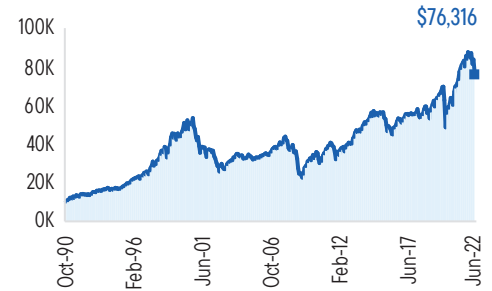
	CUSIP	Ticker	Sales Charges (%)		Expenses (%)		30-Day SEC Yields (%)	
			Max	CDSC	Gross	Net	Without Waiver	With Waiver
Class A	52469H545	CFLGX	5.75	—	1.44	1.44	1.21	1.21
Class C	52469H529	SMDLX	0.00	1.00	2.19	2.19	0.53	0.53
Class I	52469H511	LADIX	0.00	—	1.18	1.18	1.54	1.54
Class IS	52471R747	LCBDX	0.00	—	1.10	1.10	1.65	1.65

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



Fund Overview

Dividend Frequency, if any	Quarterly
Morningstar Category	Large Value
Lipper Classification	Equity Income Funds
Turnover (fiscal yr)	38%

Benchmark(s)

- 1—Dow Jones U.S. Select Dividend Index
- 2—Composite Benchmark

Fund Characteristics

	Fund	Benchmark 1
Total Net Assets	\$309.31 Million	
Number of Holdings	88	99
Average Market Cap (Millions)	\$266,963	\$58,751
Price to Book	4.97x	2.38x
Price to Earnings (12-Month Trailing)	13.56x	11.66x

Risk Statistics (3-Year—Class A vs. Dow Jones U.S. Select Dividend Index)

	Fund	Benchmark 1
Beta	0.94	—
R-Squared	0.80	—
Sharpe Ratio	0.38	0.54
Standard Deviation (%)	21.55	20.41
Alpha (%)	-2.16	—
Information Ratio	-0.34	—
Tracking Error	9.73	—

Top Equity Issuers (% of Total)

	Fund
Microsoft Corp	5.03
Energy Transfer LP	4.14
Enterprise Products Partners LP	4.01
Apple Inc	3.75
Blackstone Inc	3.36

Top MLP Issuers (% of Total)

	Fund
Energy Transfer Equity LP	4.14
Enterprise Products Partners LP	4.01
Magellan Midstream Partners LP	2.89
MPLX LP MLP	1.77
Plains GP Holdings LP	1.60

Top REIT Issuers (% of Total)

	Fund
Alexandria Real Estate Equities, Inc.	1.35
Gaming and Leisure Properties Inc.	0.88
American Tower Corp	0.75
Equinix Inc.	0.69
SBA Communications REIT	0.59

Sector Allocation (Equity % of Total)

	Fund	Benchmark 1
Information Technology	20.14	5.59
Energy - MLPs	18.45	0.00
Financials	14.94	20.00
Health Care	7.55	4.73
Industrials	7.21	4.23
Real Estate	6.53	0.00
Utilities	6.18	27.71
Communication Services	5.23	6.28
Consumer Staples	3.76	10.46
Energy - Other	3.35	0.00
Materials	2.66	7.60
Consumer Discretionary	0.93	5.40
Energy	0.00	7.98
Cash	3.07	0.00

Composite Benchmark

The **Composite Benchmark** is a representation of the performance of the major asset classes in which the fund may typically invest, consisting of 60% Russell 3000 Value Index, 20% Alerian MLP Index and 20% MSCI US REIT Index. The Russell 3000 Value Index is a market-capitalization weighted equity index maintained by the Russell Investment Group and based on the Russell 3000 Index, which measures how U.S. stocks in the equity value segment perform. Included in the Russell 3000 Value Index are stocks from the Russell 3000 Index with lower price-to-book ratios and lower expected growth rates. The Alerian MLP Index is the leading gauge of energy MLPs. The float-adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price return basis (AMZ) and on a total-return basis (AMZX). The MSCI US REIT Index is a free float adjusted market capitalization index that is comprised of equity REITs. The index is based on the MSCI USA Investable Market Index (IMI), its parent index, which captures large, mid and small cap securities.

Portfolio Management

	Years with Firm	Years of Experience
Mark McAllister, CFA	11	35
Peter Vanderlee, CFA	28	23

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. 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. 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. Investments in MLP securities are subject to unique risks, including the risks of MLPs and the energy sector, including the risks of declines in energy and commodity prices, decreases in energy demand, adverse weather conditions, natural or other disasters, changes in government regulation, and changes in tax laws. Dividends may fluctuate and a company may reduce or eliminate its dividend at any time. Diversification does not guarantee a profit or protect against a loss. 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. Active management does not ensure gains or protect against market declines. 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. The **30-day SEC yield** calculated pursuant to the standard SEC formula, is based on a fund's investments over an annualized trailing 30-day period and not on the distributions paid by the fund, which may differ. **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

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The **Dow Jones U.S. Select Dividend Index** consists of 100 of the highest dividend-yielding securities (excluding real estate investment trusts REITs) in the Dow Jones U.S. Index, a broadbased index representative of the total market for the United States equity securities. Source: © 2022 S&P Dow Jones Indices LLC. All rights reserved. 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. © Franklin Templeton. Franklin Distributors, LLC. Member FINRA/SIPC. ClearBridge Investments, LLC, and Franklin Distributors, LLC, are Franklin Templeton affiliated companies.

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.

