

ClearBridge Appreciation Fund

Blend | Fact Sheet as of December 31, 2022

Investment Overview

Invests primarily in equity securities of U.S. companies. Typically focusing on medium and large cap companies, but may also invest in small cap companies. Seeks long-term capital appreciation potential in core equity holdings that strike a careful balance between reward and risk. Targets companies with effective management, superior earnings growth and strong or improving fundamentals.

Average Annual Total Returns (%)

	Without Sales Charges				With Sales Charges				Inception		
	1-Yr	3-Yr	5-Yr	10-Yr	Inception	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Date
Class A	-12.61	7.33	9.44	11.51	10.33	-17.64	5.24	8.15	10.85	10.20	3/10/1970
Class C	-13.26	6.56	8.68	10.72	8.29	-14.06	6.56	8.68	10.72	8.29	2/4/1993
Class FI	-12.63	7.27	9.39	11.47	11.94	-12.63	7.27	9.39	11.47	11.94	12/19/2008
Class I	-12.36	7.64	9.77	11.84	9.23	-12.36	7.64	9.77	11.84	9.23	1/30/1996
Class IS	-12.31	7.72	9.85	11.94	10.02	-12.31	7.72	9.85	11.94	10.02	8/4/2008
Class R	-12.92	6.98	9.08	11.15	8.11	-12.92	6.98	9.08	11.15	8.11	12/28/2006
Benchmark	-18.11	7.66	9.42	12.56	—	-18.11	7.66	9.42	12.56	—	—

Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class A	9.53	-12.61	-12.61	23.58	14.50	29.82	-2.18	19.51	9.07	1.43	10.73	29.28
Class C	9.37	-13.26	-13.26	22.70	13.68	28.96	-2.82	18.66	8.24	0.77	9.96	28.31
Class FI	9.60	-12.63	-12.63	23.52	14.36	29.73	-2.17	19.46	9.05	1.46	10.69	29.20
Class I	9.62	-12.36	-12.36	23.95	14.79	30.21	-1.85	19.81	9.39	1.75	11.07	29.73
Class IS	9.67	-12.31	-12.31	24.04	14.91	30.32	-1.79	19.98	9.47	1.89	11.20	29.77
Class R	9.45	-12.92	-12.92	23.17	14.14	29.37	-2.48	19.17	8.71	1.08	10.42	28.91
Benchmark	7.56	-18.11	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39

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 A	52468E105	SHAPX	5.50	—	0.93	0.93
Class C	52468E303	SAPCX	0.00	1.00	1.65	1.65
Class FI	52468E600	LMPIX	0.00	—	0.99	0.99
Class I	52468E402	SAPYX	0.00	—	0.65	0.65
Class IS	52468E709	LMESX	0.00	—	0.56	0.56
Class R	52468E501	LMPPX	0.00	—	1.27	1.27

Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 12/31/2023 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice.

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

Maximum sales charges have been updated as of August 15, 2022, please refer the Fund's prospectus for more information.

Morningstar Rating™

Overall Rating as of December 31, 2022

★★★★ Class A

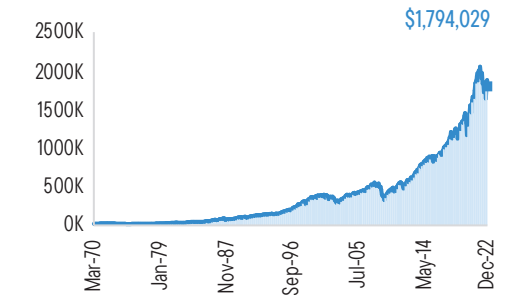
★★★★ Class I

As of 12/31/2022 the fund's Class A shares received a 4 star overall Morningstar rating™, measuring risk-adjusted returns against 1223, 1116 and 818 Large Blend funds over the 3-, 5- and 10- year periods, respectively. A fund's overall rating is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) rating metrics.

Growth of \$10,000

Class A Shares—Inception through December 31, 2022

Excluding Effects of Sales Charges



Fund Overview

Dividend Frequency, if any	Annually
Morningstar Category	Large Blend
Lipper Classification	Large-Cap Core Funds
Turnover (fiscal yr)	6%

Benchmark(s)

S&P 500 Index

Fund Characteristics

	Fund	Benchmark
Total Net Assets	\$6.63 Billion	
Number of Holdings	75	503
Average Market Cap (Millions USD)	\$442,988	\$464,039
Price to Book	6.24x	5.67x
Price to Earnings (12-Month Trailing)	17.38x	19.53x

Risk Statistics (3-Year—Class A)

	Fund	Benchmark
Beta	0.93	—
R-Squared	0.99	—
Sharpe Ratio	0.42	0.42
Standard Deviation (%)	19.82	21.16
Alpha (%)	0.05	—
Information Ratio	-0.11	—
Tracking Error	2.85	—

Top Equity Issuers (% of Total)

	Fund
Microsoft Corp	6.73
Apple Inc	5.00
Berkshire Hathaway Inc	3.56
UnitedHealth Group Inc	3.31
Alphabet Inc	2.96
Visa Inc	2.68
JPMorgan Chase & Co	2.62
Merck & Co Inc	2.54
Johnson & Johnson	2.49
Honeywell International Inc	2.45

Sector Allocation (Equity % of Total)

	Fund	Benchmark
Information Technology	21.25	25.74
Health Care	15.16	15.82
Financials	13.53	11.66
Industrials	10.39	8.65
Communication Services	7.64	7.28
Consumer Discretionary	7.30	9.80
Consumer Staples	7.15	7.20
Energy	6.82	5.23
Materials	6.81	2.73
Real Estate	1.22	2.71
Utilities	0.77	3.18

Portfolio Management

	Years with Firm	Years of Experience
Scott Glasser	29	32
Michael Kagan	28	38
Stephen Rigo, CFA	6	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. 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. 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

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The **S&P 500 Index** features 500 leading U.S. publicly traded companies, with a primary emphasis on market capitalization. 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.

Morningstar Rating™: Source: Morningstar®, 12/31/2022. For each mutual fund and ETF with at least a 3-year history, Morningstar calculates a Morningstar Rating™ based on how a fund ranks on a Morningstar Risk-Adjusted Return measure against other funds in the same category. This measure takes into account variations in a fund's monthly performance, and does not take into account the effects of sales charges and loads, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each 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 weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. The fund's Class A shares received a Morningstar Rating of 4, 4 and 3 star(s) for the 3-, 5- and 10-year periods, respectively. Franklin Templeton provides this fund's Morningstar Rating™ for Class A share only. Other shareclasses may have different Morningstar ratings. © 2022 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.

