

Multi Cap Factsheet as of March 31, 2023

Investment Overview

Invests in the equity securities of companies that meet the managers' financial and sustainability/environmental, social and governance (ESG) criteria, or that the managers believe are making substantial progress toward becoming a leader in sustainability and ESG policies, with the goal of achieving long-term capital growth. The managers take a broad view of sustainability, including companies that practice environmental stewardship, treat their employees fairly, manage its supply chain responsibly and employ corporate governance practices that are transparent and shareholder-friendly. ClearBridge may also invest in companies that offer product and services that have a positive impact on society, and looks for companies that go beyond doing relatively less harm but also offer solutions to address the negative impact of less responsible companies. ClearBridge brings over 30 years of ESG investing experience to the Fund, resulting in ESG analysis that is fully integrated into the overall security selection research. In addition, shareholder engagement is an integral part of the leadership review; the managers intend to directly engage with management to improve in certain areas as identified by them.

Morningstar Rating™

Overall Rating as of March 31, 2023

★★★★ Class I

★★★★ Class A

As of 03/31/2023 the fund's Class I shares received a 4 star overall Morningstar rating™, measuring risk-adjusted returns against 1233, 1123 and 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.

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 I	-8.80	18.32	13.72	—	11.61	-8.80	18.32	13.72	—	11.61	3/31/2015
Class A	-9.10	17.88	13.34	—	11.93	-14.33	15.57	12.00	—	11.04	11/2/2015
Class FI	-9.04	17.90	13.30	—	11.21	-9.04	17.90	13.30	—	11.21	3/31/2015
Class IS	-8.75	18.36	13.78	—	11.65	-8.75	18.36	13.78	—	11.65	3/31/2015
Class R	—	—	—	—	0.50	—	—	—	—	0.50	6/3/2022
Benchmark	-8.58	18.48	10.45	—	—	-8.58	18.48	10.45	—	—	—

Growth of \$10,000

Class I Shares—Inception through March 31, 2023
Excluding Effects of Sales Charges

Date	Value
Apr-15	\$10,000
Aug-16	\$10,500
Dec-17	\$11,000
Apr-19	\$12,000
Aug-20	\$15,000
Dec-21	\$22,000
Mar-23	\$24,074

Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class I	5.16	5.16	-20.96	24.76	35.74	37.79	-2.41	21.47	6.04	—	—	—
Class A	5.07	5.07	-21.19	24.20	35.39	37.39	-2.77	20.99	5.62	—	—	—
Class FI	5.04	5.04	-21.18	24.23	35.25	37.25	-2.76	21.14	5.63	—	—	—
Class IS	5.10	5.10	-20.85	24.78	35.79	37.85	-2.40	21.54	6.06	—	—	—
Class R	4.95	4.95	—	—	—	—	—	—	—	—	—	—
Benchmark	7.18	7.18	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	—	—	—

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.

Fund Overview

Dividend Frequency, if any	Annually
Morningstar Category	Large Blend
Lipper Classification	Multi-Cap Core Funds
Turnover (fiscal yr)	30%

Benchmark(s)

Russell 3000 Index

Share Class Details

	CUSIP	Ticker	Sales Charges (%)		Expenses (%)	
			Max	CDSC	Gross	Net
Class I	52469C702	LCISX	0.00	—	0.96	0.85
Class A	52471R341	CLSUX	5.50	—	1.29	1.20
Class FI	52469C603	LCSTX	0.00	—	1.27	1.20
Class IS	52469C801	LCILX	0.00	—	0.90	0.75
Class R	52471Q202	CBSLX	0.00	—	1.37	1.37

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 12/31/2024 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice. Maximum sales charges have been updated as of August 15, 2022, please refer the Fund's prospectus for more information.

Fund Characteristics

	Fund	Benchmark
Total Net Assets	\$135.89 Million	
Number of Holdings	56	3,011
Average Market Cap (Millions USD)	\$428,833	\$454,795
Price to Book	6.94x	4.72x
Price to Earnings (12-Month Trailing)	25.57x	19.85x

Risk Statistics (3-Year—Class I)

	Fund	Benchmark
Beta	0.96	—
R-Squared	0.95	—
Sharpe Ratio	0.93	0.92
Standard Deviation (%)	19.21	19.59
Alpha (%)	0.58	—
Information Ratio	-0.04	—
Tracking Error	4.30	—

Top Equity Issuers (% of Total)

	Fund
Microsoft Corp	7.04
Apple Inc	5.74
UnitedHealth Group Inc	2.69
Costco Wholesale Corp	2.58
JPMorgan Chase & Co	2.42
Alphabet Inc	2.33
Eaton Corp PLC	2.27
Visa Inc	2.20
Deere & Co	2.19
Booking Holdings Inc	2.09

Sector Allocation (Equity % of Total)

	Fund	Benchmark
Information Technology	28.52	24.62
Health Care	18.38	14.06
Financials	12.32	13.37
Industrials	11.18	9.92
Consumer Discretionary	9.21	10.33
Consumer Staples	6.02	6.61
Communication Services	4.03	7.58
Utilities	3.80	2.77
Real Estate	3.24	3.13
Materials	3.02	2.95
Energy	0.00	4.67

Portfolio Management

	Years with Firm	Years of Experience
Derek Deutsch, CFA	23	24
Mary Jane McQuillen	31	27

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 are the Risks?

All investments involve risks, including possible loss of principal. 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. The managers' environmental social and governance (ESG) strategies may limit the types and number of investments available and, as a result, may forego favorable market opportunities or underperform strategies that are not subject to such criteria. ESG factors or criteria are subjective and qualitative, and the analysis by the manager may not always accurately assess ESG practices of a security or issuer, or reflect the opinions of other investors or advisors. There is no guarantee that the strategy's ESG directives will be successful or will result in better performance and may not work as intended. As a non-diversified fund, it is permitted to invest a higher percentage of its assets in any one issuer than a diversified fund, which may magnify the fund's losses from events affecting a particular issuer.

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

CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the U.S. equity market. 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. **Morningstar Rating™**: Source: Morningstar®, 03/31/2023. 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 I shares received a Morningstar Rating of 3, 5 and star(s) for the 3-, 5- and 10-year periods, respectively. Franklin Templeton provides this fund's Morningstar Rating™ for Class I share only. Other shareclasses may have different Morningstar ratings. © 2023 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.

