

# ClearBridge Small Cap Value Fund



Value Factsheet as of March 31, 2023

## Investment Overview

Invests primarily in small-cap equities with attractive valuations. Seeks long-term capital growth using both quantitative and fundamental methods to select stocks. Emphasizes individual security selection while diversifying among industries and sectors.

## 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	-11.84	22.00	2.90	5.12	7.84	-16.92	19.62	1.69	4.50	7.57	2/26/1999
Class C	-12.54	21.10	2.17	4.39	7.02	-13.31	21.10	2.17	4.39	7.02	2/26/1999
Class I	-11.55	22.44	3.26	5.49	7.83	-11.55	22.44	3.26	5.49	7.83	4/14/2003
Class IS	-11.42	22.58	3.37	—	5.46	-11.42	22.58	3.37	—	5.46	5/22/2013
Benchmark	-12.96	21.01	4.55	7.22	—	-12.96	21.01	4.55	7.22	—	—

## Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class A	-0.89	-0.89	-12.09	31.78	-5.28	28.54	-21.62	10.54	24.45	-9.75	1.71	34.26
Class C	-1.11	-1.11	-12.75	30.86	-5.92	27.66	-22.06	9.70	23.61	-10.36	0.90	33.37
Class I	-0.79	-0.79	-11.78	32.20	-4.95	28.97	-21.31	10.85	24.92	-9.37	1.99	34.74
Class IS	-0.73	-0.73	-11.70	32.32	-4.86	29.09	-21.23	11.02	25.02	-9.32	2.11	—
Benchmark	-0.66	-0.66	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52

**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](http://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.

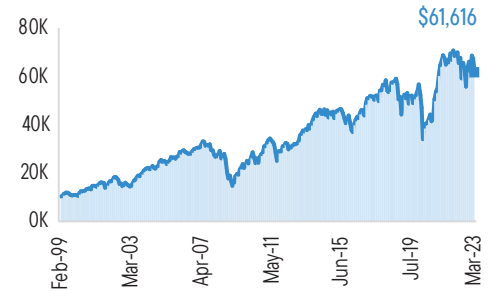
## Share Class Details

	CUSIP	Ticker	Sales Charges (%)		Expenses (%)	
			Max	CDSC	Gross	Net
Class A	52469G513	SBVAX	5.50	—	1.37	1.35
Class C	52469G489	SBVLX	0.00	1.00	2.15	2.10
Class I	52469G471	SMCYX	0.00	—	1.07	1.00
Class IS	52471R697	LCBIX	0.00	—	0.95	0.90

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. 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.

## Growth of \$10,000

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



## Fund Overview

Dividend Frequency, if any	Annually
Morningstar Category	Small Value
Lipper Classification	Small-Cap Value Funds
Turnover (fiscal yr)	44%

## Benchmark(s)

Russell 2000 Value Index

## Fund Characteristics

	Fund	Benchmark
Total Net Assets	\$107.07 Million	
Number of Holdings	78	1,404
Average Market Cap (Millions USD)	\$2,879	\$2,338
Price to Book	1.70x	1.53x
Price to Earnings (12-Month Trailing)	9.43x	9.84x

## Risk Statistics (3-Year—Class A)

	Fund	Benchmark
Beta	1.05	—
R-Squared	0.96	—
Sharpe Ratio	0.89	0.90
Standard Deviation (%)	24.74	23.03
Alpha (%)	0.15	—
Information Ratio	0.19	—
Tracking Error	5.17	—

## Top Equity Issuers (% of Total)

	Fund
NorthWestern Corp	2.11
Kite Realty Group Trust	2.03
Olin Corp	2.00
Textainer Group Holdings Ltd	1.98
Primoris Services Corp	1.92
Portland General Electric Co	1.89
Euronet Worldwide Inc	1.79
Everi Holdings Inc	1.74
Group 1 Automotive Inc	1.71
Corporate Office Properties Trust	1.67

## Sector Allocation (Equity % of Total)

	Fund	Benchmark
Financials	26.54	26.29
Industrials	13.75	13.99
Consumer Discretionary	12.08	11.26
Real Estate	12.02	10.90
Energy	7.97	6.44
Information Technology	6.52	5.88
Utilities	5.15	5.08
Materials	4.86	4.47
Health Care	4.44	9.86
Communication Services	3.52	3.04
Consumer Staples	1.05	2.78

## Portfolio Management

	Years with Firm	Years of Experience
Albert Grosman	15	30
Brian Lund, CFA	18	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?

**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. **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. **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 **Russell 2000 Value Index** measures the performance of those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values. 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](http://www.franklintempletondatasources.com). © 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](http://www.franklintempleton.com). Please read it carefully.**