

Value Factsheet as of March 31, 2023

Investment Overview

Employs an active approach to invest in multi-cap, non-U.S. companies. Seeks geographical diversification by region and country in both developed and emerging markets. Emphasizes attractive companies as measured by valuation; quality of financial condition; product development and marketing; competitiveness; and other factors.

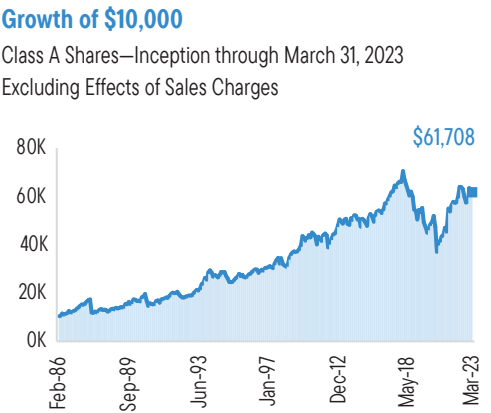
	Without Sales Charges					With Sales Charges					Inception Date
	1-Yr	3-Yr	5-Yr	10-Yr	Inception	1-Yr	3-Yr	5-Yr	10-Yr	Inception	
Class A	1.58	19.56	0.12	2.88	5.03	-4.28	17.21	-1.06	2.27	4.86	2/18/1986
Class C	0.88	18.73	-0.57	2.15	2.86	-0.06	18.73	-0.57	2.15	2.86	1/4/1993
Class I	1.93	20.03	0.47	3.26	1.78	1.93	20.03	0.47	3.26	1.78	12/29/2006
Class IS	1.98	20.06	0.56	3.35	3.08	1.98	20.06	0.56	3.35	3.08	8/4/2008
Class R	1.31	19.29	-0.10	—	0.97	1.31	19.29	-0.10	—	0.97	1/31/2014
Benchmark	-5.07	11.80	2.47	4.17	—	-5.07	11.80	2.47	4.17	—	—

Cumulative Total Returns (% Without Sales Charge)												
	3-Mo	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class A	6.89	6.89	-9.72	15.54	0.60	13.72	-22.52	23.24	3.30	-3.68	-9.87	23.62
Class C	6.80	6.80	-10.45	14.75	-0.08	12.87	-23.09	22.40	2.50	-4.38	-10.51	22.60
Class I	7.01	7.01	-9.41	16.08	0.84	14.07	-22.26	23.68	3.71	-3.28	-9.46	23.92
Class IS	6.96	6.96	-9.32	16.13	0.99	14.10	-22.12	23.75	3.83	-3.19	-9.43	24.17
Class R	6.82	6.82	-10.02	15.42	0.32	13.43	-22.68	22.91	3.05	-3.84	—	—
Benchmark	6.87	6.87	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29

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			Sales Charges (%)		Expenses (%)	
	CUSIP	Ticker	Max	CDSC	Gross	Net
Class A	52469X607	SBIEX	5.50	—	1.45	1.25
Class C	52469X805	SBICX	0.00	1.00	2.16	2.00
Class I	52469X888	SBIYX	0.00	—	0.97	0.90
Class IS	52469X870	LSIUX	0.00	—	0.88	0.80
Class R	52471R515	LIORX	0.00	—	1.58	1.50

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.



Fund Overview	
Dividend Frequency, if any	Annually
Morningstar Category	Foreign Large Value
Lipper Classification	International Multi-Cap Value
Turnover (fiscal yr)	29%

Benchmark(s)
MSCI All Country World ex-US Index-NR

Fund Characteristics	Fund	Benchmark
Total Net Assets	\$156.34 Million	
Number of Holdings	62	2,269
Average Market Cap (Millions USD)	\$68,728	\$88,463
Price to Book	2.40x	3.05x
Price to Earnings (12-Month Trailing)	10.79x	12.65x

Risk Statistics (3-Year—Class A)	Fund	Benchmark
Beta	1.21	—
R-Squared	0.87	—
Sharpe Ratio	0.87	0.67
Standard Deviation (%)	22.39	17.35
Alpha (%)	5.41	—
Information Ratio	0.89	—
Tracking Error	8.74	—

Top Equity Issuers (% of Total)

	Fund
TotalEnergies SE	3.18
Industria de Diseno Textil SA	2.80
Shell PLC	2.59
Compass Group PLC	2.46
Julius Baer Group Ltd	2.41
Banco Bilbao Vizcaya Argentaria SA	2.37
Infineon Technologies AG	2.33
BNP Paribas SA	2.32
Sanofi	2.23
Holcim AG	2.13

Geographic Allocation (Equity as a % of Total Fund)

	Fund	Benchmark
United Kingdom	16.94	9.58
France	14.22	8.11
Germany	13.49	5.60
Japan	9.20	13.93
Spain	5.17	1.69
Switzerland	4.54	6.45
Australia	4.38	4.83
Hong Kong	3.80	1.77
South Korea	3.78	3.30
Belgium	3.41	0.66
China	3.11	9.06
Netherlands	1.96	2.97
Canada	1.52	7.52
Taiwan	0.00	4.22
Other	10.42	20.32

Sector Allocation (Equity % of Total)

	Fund	Benchmark
Industrials	20.83	12.74
Financials	18.56	20.24
Consumer Discretionary	11.90	12.00
Energy	10.01	5.54
Materials	9.70	8.26
Consumer Staples	8.44	8.94
Health Care	6.84	9.57
Information Technology	5.36	11.34
Communication Services	2.52	6.05
Real Estate	1.79	2.12
Utilities	0.00	3.22

Portfolio Management

	Years with Firm	Years of Experience
Sean Bogda, CFA	30	30
Grace Su	17	22
Jean Yu, PhD	20	21

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. These risks are magnified in emerging markets. To the extent the fund invests in fixed income, these securities are subject to various risks, including but not limited to, credit, inflation, income, prepayment and interest rates risks. As interest rates rise, the value of fixed-income securities falls. 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. **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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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.

