

ClearBridge Select Fund

Class IS: **LCSSX** Class A: **LCLAX** Class C: **LCLCX** Class FI: **LCBSX** Class I: **LBFIX** Class R: **CBSCX**

Growth Factsheet as of September 30, 2023

Investment Overview

Seeks long-term growth of capital as it takes an unconstrained approach to investing with an emphasis on equity securities. Invests primarily in equity and equity-related securities of all market capitalizations; may also invest in non-U.S. markets and make opportunistic investments in fixed-income securities. Uses a bottom-up, benchmark agnostic approach to identify companies with strong growth prospects and/or attractive valuations.

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 | |
| Class IS | 18.43 | 0.98 | 9.45 | 13.58 | 16.03 | 18.43 | 0.98 | 9.45 | 13.58 | 16.03 | 11/30/2012 |
| Class A | 18.04 | 0.64 | 9.04 | 13.18 | 13.09 | 11.55 | -1.33 | 7.76 | 12.51 | 12.42 | 9/23/2013 |
| Class C | 17.16 | -0.11 | 8.25 | 12.32 | 12.23 | 16.16 | -0.11 | 8.25 | 12.32 | 12.23 | 9/23/2013 |
| Class FI | 18.02 | 0.63 | 9.04 | 13.16 | 15.60 | 18.02 | 0.63 | 9.04 | 13.16 | 15.60 | 11/30/2012 |
| Class I | 18.30 | 0.88 | 9.33 | 13.48 | 15.98 | 18.30 | 0.88 | 9.33 | 13.48 | 15.98 | 11/30/2012 |
| Class R | 17.59 | — | — | — | 1.40 | 17.59 | — | — | — | 1.40 | 6/3/2022 |
| Benchmark | 20.46 | 9.38 | 9.14 | 11.28 | — | 20.46 | 9.38 | 9.14 | 11.28 | — | — |

Cumulative Total Returns (% Without Sales Charge)

| | 3-Mo | YTD | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|-----------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Class IS | -6.29 | 9.83 | -33.06 | 20.40 | 58.86 | 33.60 | 10.55 | 39.04 | 4.26 | -3.87 | 13.66 | 50.55 |
| Class A | -6.36 | 9.56 | -33.28 | 19.99 | 58.29 | 33.03 | 10.17 | 38.69 | 3.83 | -4.21 | 13.31 | — |
| Class C | -6.55 | 8.95 | -33.80 | 19.13 | 57.12 | 32.08 | 9.36 | 37.43 | 3.28 | -5.02 | 12.29 | — |
| Class FI | -6.38 | 9.53 | -33.24 | 19.89 | 58.31 | 33.11 | 10.18 | 38.55 | 3.83 | -4.28 | 13.30 | 49.79 |
| Class I | -6.31 | 9.75 | -33.13 | 20.29 | 58.70 | 33.47 | 10.49 | 38.94 | 4.18 | -3.92 | 13.60 | 50.90 |
| Class R | -6.48 | 9.22 | — | — | — | — | — | — | — | — | — | — |
| Benchmark | -3.25 | 12.39 | -19.21 | 25.66 | 20.89 | 31.02 | -5.24 | 21.13 | 12.74 | 0.48 | 12.56 | 33.55 |

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 IS | 52467P473 | LCSSX | 0.00 | — | 1.02 | 1.02 |
| Class A | 52471R648 | LCLAX | 5.50 | — | 1.43 | 1.35 |
| Class C | 52471R630 | LCLCX | 0.00 | 1.00 | 2.11 | 2.11 |
| Class FI | 52467P457 | LCBSX | 0.00 | — | 1.32 | 1.32 |
| Class I | 52467P465 | LBFIX | 0.00 | — | 1.12 | 1.12 |
| Class R | 52471Q103 | CBSCX | 0.00 | — | 5.58 | 1.77 |

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.

Morningstar Rating™

Overall Rating as of September 30, 2023

★★★★★ Class IS

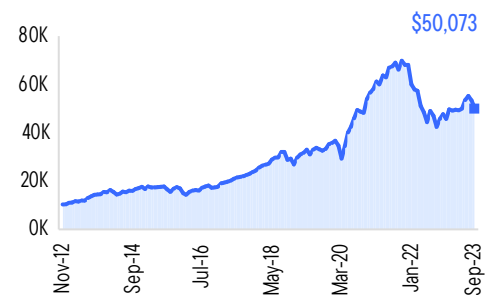
★★★★★ Class A

As of 09/30/2023 the fund's Class IS shares received a 5 star overall Morningstar rating™, measuring risk-adjusted returns against 520, 491 and 390 Mid-Cap Growth 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 IS Shares—Inception through September 30, 2023

Excluding Effects of Sales Charges



Fund Overview

| | |
|----------------------------|------------------------|
| Dividend Frequency, if any | Annually |
| Morningstar Category | Mid-Cap Growth |
| Lipper Classification | Multi-Cap Growth Funds |
| Turnover (fiscal yr) | 28% |

Benchmark(s)

Russell 3000 Index

Fund Characteristics

| | Fund | Benchmark |
|---------------------------------------|----------------|-----------|
| Total Net Assets | \$2.71 Billion | |
| Number of Holdings | 93 | 2,994 |
| Average Market Cap (Millions USD) | \$180,369 | \$526,856 |
| Price to Book | 6.94x | 4.96x |
| Price to Earnings (12-Month Trailing) | 24.21x | 20.65x |

Risk Statistics (3-Year—Class IS)

| | Fund | Benchmark |
|------------------------|-------|-----------|
| Beta | 1.05 | — |
| R-Squared | 0.86 | — |
| Sharpe Ratio | 0.06 | 0.49 |
| Standard Deviation (%) | 20.63 | 18.15 |
| Alpha (%) | -7.71 | — |
| Information Ratio | -1.08 | — |
| Tracking Error (%) | 7.80 | — |

Top Equity Issuers (% of Total)

| | Fund |
|------------------------------------|------|
| ServiceNow Inc | 4.55 |
| Apple Inc | 3.72 |
| MercadoLibre Inc | 3.04 |
| NVIDIA Corp | 3.00 |
| Performance Food Group Co | 2.80 |
| Copart Inc | 2.78 |
| Monster Beverage Corp | 2.61 |
| WillScot Mobile Mini Holdings Corp | 2.50 |
| Pioneer Natural Resources Co | 2.25 |
| Fortinet Inc | 2.19 |

Sector Allocation (Equity % of Total)

| | Fund | Benchmark |
|------------------------|-------|-----------|
| Information Technology | 28.25 | 25.84 |
| Industrials | 15.36 | 9.77 |
| Health Care | 10.71 | 13.30 |
| Consumer Discretionary | 10.47 | 10.77 |
| Consumer Staples | 10.13 | 6.06 |
| Financials | 4.83 | 13.33 |
| Energy | 4.80 | 4.83 |
| Real Estate | 3.83 | 2.84 |
| Materials | 1.90 | 2.72 |
| Communication Services | 1.85 | 8.19 |
| Utilities | 0.00 | 2.34 |
| Other | 1.48 | 0.00 |

Portfolio Management

| | Years with Firm | Years of Experience |
|------------|-----------------|---------------------|
| Aram Green | 17 | 22 |

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**. **Fixed income securities** involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. **Low-rated, high-yield bonds** are subject to greater price volatility, illiquidity and possibility of default. **Derivative instruments** can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance. The portfolio is **non-diversified** and may invest in a relatively small number of issuers, which may negatively impact the fund's performance and result in greater fluctuation in the value of the fund's shares. The manager may consider **environmental, social and governance (ESG) criteria** in the research or investment process; however, ESG considerations may not be a determinative factor in security selection. In addition, the manager may not assess every investment for ESG criteria, and not every ESG factor may be identified or evaluated. These and other risks are discussed in the fund's prospectus.

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

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@, 09/30/2023. 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 IS shares received a Morningstar Rating of 3, 5 and 5 star(s) for the 3-, 5- and 10-year periods, respectively. Franklin Templeton provides this fund's Morningstar Rating™ for Class IS share only. Other shareclasses may have different Morningstar ratings.

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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.