

CLEARBRIDGE ALL CAP VALUE FUND

Investment overview

Offers a diversified equity portfolio with the ability to invest in all market capitalizations
 Seeks to provide long-term capital growth. Current income is a secondary consideration.

Employs a stock selection process using fundamental research to identify undervalued stocks and a positive catalyst that could accelerate earnings or improve valuation

Average annual total returns & fund expenses^A (%) as of Dec. 31, 2018

	Without sales charges				With maximum sales charges					Expenses		Inception date	
	1-Yr	3-Yr	5-Yr	10-Yr	Inception	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Gross		Net
Class A	-14.70	5.55	3.68	9.58	9.53	-19.61	3.48	2.45	8.93	9.35	1.18	1.18	11/12/81
Class C	-15.28	4.84	2.97	8.92	6.84	-16.02	4.84	2.97	8.92	6.84	1.90	1.90	08/10/93
Class I	-14.37	5.95	4.08	10.02	7.35	-14.37	5.95	4.08	10.02	7.35	0.81	0.80	01/30/96
Class IS	-14.38	—	—	—	-5.89	-14.38	—	—	—	-5.89	0.73	0.70	09/15/17
Benchmark	-8.58	7.01	5.77	11.12	—	-8.58	7.01	5.77	11.12	—			

Cumulative total returns (%) as of Dec. 31, 2018 (without sales charges)

	3 Mo	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Class A	-16.25	-14.70	-14.70	17.12	17.70	-5.62	7.93	30.38	14.36	-6.84	15.80
Class C	-16.41	-15.28	-15.28	16.29	16.95	-6.28	7.19	29.59	13.76	-7.43	15.38
Class I	-16.16	-14.37	-14.37	17.54	18.17	-5.24	8.36	30.93	14.92	-6.35	16.05
Class IS	-16.18	-14.38	-14.38	—	—	—	—	—	—	—	—
Benchmark	-12.24	-8.58	-8.58	13.19	18.40	-4.13	12.70	32.69	17.55	-0.10	16.23

Performance shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than the original cost. Class A shares have a maximum front-end sales charge of 5.75%. Class C shares have a one-year CDSC of 1.0%. If sales charges were included, performance shown would be lower. Total returns assume the reinvestment of all distributions at net asset value and the deduction of all Fund expenses. Total return figures are based on the NAV per share applied to shareholder subscriptions and redemptions, which may differ from the NAV per share disclosed in Fund shareholder reports. Performance would have been lower if fees had not been waived in various periods. YTD is calculated from January 1 of the reporting year. All classes of shares may not be available to all investors or through all distribution channels. For the most recent month-end information, please visit www.leggmasonfunds.com.

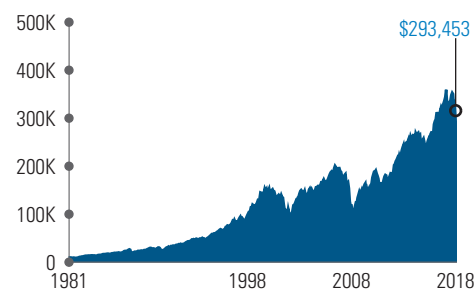
^A Gross expenses are the Fund's total annual operating expenses for the share class(es) shown. Net expenses for Class(es) C, I & IS reflect contractual fee waivers and/or reimbursements, where these reductions reduce the Fund's gross expenses, which cannot be terminated prior to Dec 31, 2019 without Board consent. For Class(es) A there are currently no fee waivers in effect, so gross and net expenses are identical.

Sector allocation (%) as of Dec. 31, 2018

	Fund	Benchmark		Fund	Benchmark
Financials	27.7	23.0	Real Estate	5.4	5.4
Health Care	14.8	15.0	Consumer Staples	5.2	7.5
Energy	9.7	9.0	Utilities	5.0	6.5
Information Technology	8.5	9.4	Communication Services	3.9	7.0
Industrials	8.3	7.7	Materials	2.4	4.1
Consumer Discretionary	7.9	5.5	Cash	1.4	0.0

Growth of \$10,000

Class A shares – Inception through Dec. 31, 2018
 Excluding the effects of sales charges



Share class codes

	Symbol	CUSIP		Symbol	CUSIP
A	SHFVX	52469C108	I	SFVYX	52469C405
C	SFVCX	52469C306	IS	LSISX	52469C504
FI	SFVFX	52471R234			

Benchmark (BM)

Russell 3000 Value Index

Fund facts as of Dec. 31, 2018

Dividend frequency, if any	Annual
Morningstar category	Large Value
Lipper category	Multi-Cap Value Funds
Turnover (fiscal yr)	16%

Any information, statement or opinion set forth herein is general in nature, is not directed to or based on the financial situation or needs of any particular investor, and does not constitute, and should not be construed as, investment advice, forecast of future events, a guarantee of future results, or a recommendation with respect to any particular security or investment strategy or type of retirement account. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies should consult their financial professional.

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Top 10 holdings (%) as of Dec. 31, 2018

Wells Fargo & Co	4.9
Johnson & Johnson	4.2
Oracle Corporation	4.0
Merck & Co. Inc.	3.8
Cisco Systems, Inc.	3.6
Citigroup Inc.	3.2
Verizon Communications Inc.	3.0
Synchrony Financial	2.9
Exelon Corp. NPV	2.9
Unilever PLC	2.5
Total	35.0

Statistics as of Dec. 31, 2018

	Fund	Benchmark
Net assets	\$1.5B	–
Number of holdings	60	2110
Weighted average cap	\$82.0B	\$109.9B
Weighted median cap	\$34.9B	\$51.6B

Risk statistics as of Dec. 31, 2018

Measures based on Class A. Benchmark = Russell 3000 Value Index.

	1-Yr		3-Yr		5-Yr		10-Yr	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Beta	1.14	1.00	1.21	1.00	1.18	1.00	1.06	1.00
R-squared	0.98	1.00	0.94	1.00	0.95	1.00	0.95	1.00
Sharpe ratio	-1.00	-0.69	0.39	0.57	0.29	0.51	0.63	0.77
Standard deviation (%)	16.31	14.21	13.99	11.21	13.31	11.01	15.95	14.71
Alpha	-5.09	0.00	-2.36	0.00	-2.68	0.00	-1.84	0.00
Information ratio	-2.00	–	-0.35	–	-0.58	–	-0.41	–
Tracking error	3.06	0.00	4.12	0.00	3.63	0.00	3.78	0.00

Portfolio management

Sam Peters, CFA (industry since 1992) and Albert Grosman (industry since 1996) are portfolio managers of your Fund.

ClearBridge Investments offers institutional and individual investors a variety of traditional and alternative equity strategies. With an investment heritage dating back over 50 years, ClearBridge offers distinctive manager insights and proprietary fundamental research.

Legg Mason's unique structure provides you with access to this specialized expertise. We offer a powerful portfolio of solutions through our independent investment management firms.

What should I know before investing?

Equity securities are subject to price fluctuation and possible loss of principal. 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. 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. Income and dividends are not guaranteed, and a company may reduce or eliminate its dividend at any time. 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.

Where can I find more information?

You'll find the most current performance data, commentary, prospectus and more information on each of our managers and products at www.leggmasonfunds.com.

Beta measures the sensitivity of an investment to the movement of its benchmark. A beta higher than 1.0 indicates the investment has been more volatile than the benchmark and a beta of less than 1.0 indicates that the investment has been less volatile than the benchmark. **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** is a risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the sharpe ratio, the better the fund's historical risk-adjusted performance. **Standard deviation** measures the risk or volatility of an investment's return over a particular time period; the greater the number, the greater the risk. **Alpha** measures performance vs. a benchmark on a risk-adjusted basis. A positive alpha of 1.0 means the portfolio has outperformed its benchmark index by 1%. Correspondingly, a similar negative alpha would indicate an underperformance of 1%. **Tracking Error** is the dispersal of differences between the returns obtained by the Fund and the benchmark variation. **Information Ratio** is the ratio of annualized expected residual return to residual risk. **Turnover** is a measure of the Fund's trading activity which represents the portion of the Fund's holdings that has changed over a year. There is no assurance that the Fund will maintain its current level of turnover.

The **Russell 3000 Value Index** measures the performance of the broad value segment of U.S. equity value universe. An investor cannot invest directly in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges.

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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, which is available at www.leggmasonfunds.com. Please read it carefully.

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