

## CLEARBRIDGE LARGE CAP VALUE FUND

## Investment overview

Seeks to invest primarily in established, large-cap companies with strong franchises and favorable valuations

Seeks long-term capital growth with current income as a secondary consideration

Looks for a combination of stocks with favorable valuations and the potential to generate solid returns across a range of market scenarios

Average annual total returns & fund expenses<sup>^</sup> (%) 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	-8.97	5.42	4.84	10.61	9.14	-14.21	3.36	3.61	9.96	8.87	0.89	0.89	01/03/95
Class A2	-9.14	5.26	4.66	—	6.44	-14.38	3.20	3.43	—	5.28	1.02	1.02	08/16/13
Class C	-9.65	4.62	4.03	9.77	8.30	-10.50	4.62	4.03	9.77	8.30	1.66	1.66	01/03/95
Class I	-8.73	5.72	5.14	10.92	—	-8.73	5.72	5.14	10.92	—	0.60	0.60	05/29/58
Class IS	-8.69	5.78	5.20	—	6.52	-8.69	5.78	5.20	—	6.52	0.53	0.53	10/16/13
Russell 1000 Value Index	-8.27	6.95	5.95	11.18	—	-8.27	6.95	5.95	11.18	—			
S&P 500 Index	-4.38	9.26	8.49	13.12	—	-4.38	9.26	8.49	13.12	—			

## 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	-11.62	-8.97	-8.97	14.13	12.78	-3.01	11.44	31.70	16.24	4.41	9.42
Class A2	-11.66	-9.14	-9.14	14.00	12.59	-3.18	11.19	—	—	—	—
Class C	-11.80	-9.65	-9.65	13.25	11.92	-3.70	10.51	30.70	15.37	3.64	8.61
Class I	-11.57	-8.73	-8.73	14.44	13.13	-2.71	11.79	32.17	16.57	4.79	9.57
Class IS	-11.56	-8.69	-8.69	14.51	13.19	-2.65	11.82	—	—	—	—
Russell 1000 Value Index	-11.72	-8.27	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51
S&P 500 Index	-13.52	-4.38	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06

**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 and A2 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](http://www.leggmasonfunds.com).

<sup>^</sup> Gross expenses are the Fund's total annual operating expenses for the share class(es) shown. Net expenses for Class(es) A, A2, C, I, IS & R 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.

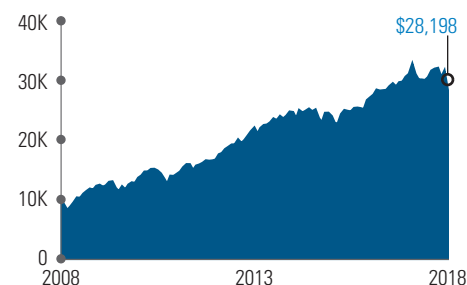
## Sector allocation (%) as of Dec. 31, 2018

	Fund	Benchmark		Fund	Benchmark
Financials	25.1	22.5	Materials	4.2	4.1
Health Care	17.6	15.7	Consumer Staples	2.7	7.8
Communication Services	10.6	7.3	Real Estate	2.5	5.0
Information Technology	10.6	9.3	Consumer Discretionary	2.0	5.2
Industrials	10.5	7.4	Utilities	1.6	6.5
Energy	9.3	9.3	Cash	3.3	0.0

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

## Growth of \$10,000

Class I shares – for the 10 year period ending Dec. 31, 2018



## Share class codes

	Symbol	CUSIP		Symbol	CUSIP
A	SINAX	52470J100	I	SAIFX	52470J407
A2	LIVVX	52469H156	IS	LMLSX	52470J605
C	SINOX	52470J308	R	LCBVX	52471R788
FI	LCBFX	52471R192			

## Benchmark (BM)

Russell 1000 Value Index

## Fund facts as of Dec. 31, 2018

Dividend frequency, if any	Qrtly
Morningstar category	Large Value
Lipper category	Large-Cap Value Funds
Turnover (fiscal yr)	10%

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.

Sector allocation and top holdings percentages are based on total portfolio as of quarter-end and are subject to change at any time. For informational purposes only and not to be considered a recommendation to purchase or sell any security.

## CLEARBRIDGE LARGE CAP VALUE FUND

Top 10 holdings (%) as of Dec. 31, 2018		Statistics as of Dec. 31, 2018		
JPMorgan Chase & Co.	4.6		<b>Fund</b>	<b>Benchmark</b>
Anthem Inc.	3.4	Net assets	\$1.5B	–
Motorola Solutions, Inc.	3.0	Number of holdings	52	725
Microsoft Corp	3.0	Weighted average cap	\$137.3B	\$117.8B
Honeywell International Inc Co	2.9	Weighted median cap	\$83.8B	\$62.4B
Twenty-First Century Fox, Inc. Class B	2.9			
US Bancorp	2.7			
Merck & Co. Inc.	2.6			
Wells Fargo & Co	2.6			
Bank Of America Corp	2.5			
<b>Total</b>	<b>30.3</b>			

Risk statistics as of Dec. 31, 2018								
Measures based on Class I. Benchmark = Russell 1000 Value Index.								
	1-Yr		3-Yr		5-Yr		10-Yr	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Beta	1.07	1.00	1.01	1.00	1.02	1.00	0.92	1.00
R-squared	0.97	1.00	0.95	1.00	0.96	1.00	0.96	1.00
Sharpe ratio	-0.64	-0.67	0.46	0.58	0.45	0.53	0.81	0.78
Standard deviation (%)	15.32	14.10	11.39	10.98	11.31	10.85	13.57	14.49
Alpha	0.32	0.00	-1.18	0.00	-0.82	0.00	0.59	0.00
Information ratio	-0.15	–	-0.47	–	-0.34	–	-0.08	–
Tracking error	2.98	0.00	2.60	0.00	2.36	0.00	3.08	0.00

**Portfolio management**

Robert Feitler (industry since 1994) and Dmitry Khaykin (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. 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.

**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](http://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 **S&P 500 Index** is a market capitalization-weighted index of 500 widely held common stocks. The **Russell 1000 Value Index** measures the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values. Investors cannot invest directly in an index and 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](http://www.leggmasonfunds.com). Please read it carefully.