

CLEARBRIDGE SUSTAINABILITY LEADERS FUND

Investment overview

Invests in the equity securities of companies that meet the managers' financial and sustainability/environmental, social and governance (ESG) criteria, or that the managers believe are making substantial progress toward becoming a leader in sustainability and ESG policies, with the goal of achieving long-term capital growth.

The managers take a broad view of sustainability, including companies that practice environmental stewardship, treat their employees fairly, manage its supply chain responsibly and employ corporate governance practices that are transparent and shareholder-friendly. ClearBridge may also invest in companies that offer product and services that have a positive impact on society, and looks for companies that go beyond doing relatively less harm but also offer solutions to address the negative impact of less responsible companies.

ClearBridge brings over 20 years of ESG investing experience to the Fund, resulting in ESG analysis that is fully integrated into the overall security selection research. In addition, shareholder engagement is an integral part of the leadership review; the managers intend to directly engage with management to improve in certain areas as identified by them.

Average annual total returns & fund expenses[^] (%) as of Jun. 30, 2019

	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	14.79	15.41	-	-	10.86	8.18	13.15	-	-	9.08	3.50	1.20	11/02/15
Class FI	14.75	15.44	-	-	9.71	14.75	15.44	-	-	9.71	3.55	1.20	03/31/15
Class I	15.24	15.84	-	-	10.09	15.24	15.84	-	-	10.09	3.19	0.85	03/31/15
Class IS	15.23	15.86	-	-	10.13	15.23	15.86	-	-	10.13	3.21	0.75	03/31/15
Benchmark	8.98	14.02	-	-	-	8.98	14.02	-	-	-	-	-	-

Cumulative total returns (%) as of Jun. 30, 2019 (without sales charges)

	3 Mo	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Class A	6.57	21.04	-2.77	20.99	5.62	-	-	-	-	-	-
Class FI	6.55	20.97	-2.76	21.14	5.63	-	-	-	-	-	-
Class I	6.67	21.23	-2.41	21.47	6.04	-	-	-	-	-	-
Class IS	6.66	21.20	-2.40	21.54	6.06	-	-	-	-	-	-
Benchmark	4.10	18.71	-5.24	21.13	12.74	-	-	-	-	-	-

Performance shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. Class A shares have a maximum front-end sales charge of 5.75%. If sales charges were included, performance shown would be lower. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than the original cost. 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. Performance of less than one year is not annualized. 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.

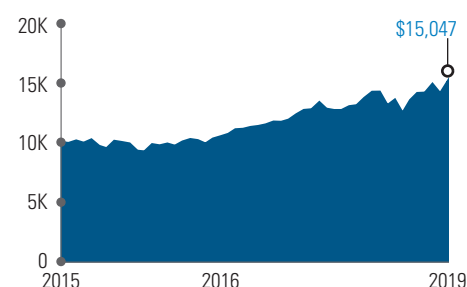
Sector allocation (%) as of Jun. 30, 2019

	Fund	BM		Fund	BM
Information Technology	22.4	21.4	Communication Services	6.5	9.1
Financials	14.7	13.6	Utilities	5.1	3.2
Industrials	13.4	10.2	Real Estate	3.5	3.9
Health Care	12.7	14.0	Materials	3.1	3.0
Consumer Discretionary	7.6	10.4	Cash	3.8	0.0
Consumer Staples	7.3	6.5			

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

Growth of \$10,000

Class I shares – Inception through Jun. 30, 2019
Excluding the effects of sales charges



Share class codes

	Symbol	CUSIP
A	CLSUX	52471R341
FI	LCSTX	52469C603
I	LCISX	52469C702
IS	LCILX	52469C801

Benchmark (BM)

Russell 3000 Index

Fund facts as of Jun. 30, 2019

Dividend frequency, if any	Annual
Morningstar category	Large Growth
Lipper category	Large-Cap Core Funds
Turnover (fiscal yr)	14%

[^]Gross expenses are the Fund's total annual operating expenses for the share class(es) shown. Net expenses for Class(es) A, FI, 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, 2020 without Board consent.

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.

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Top 10 holdings (%) as of Jun. 30, 2019

Microsoft Corp	5.9
Apple Inc.	3.8
Alphabet Inc.	3.6
Automatic Data Processing, Inc.	3.2
Costco Wholesale Corp.	3.1
Ecolab Inc.	3.1
Danaher Corporation	3.1
The Walt Disney Company	2.9
Nike Inc.	2.7
Visa Inc	2.6
Total	34.1

Risk statistics as of Jun. 30, 2019

Measures based on a trailing 3-year period
Class I shares

	Fund
Beta	0.98
R-squared	0.95
Sharpe ratio	1.13
Standard deviation(%)	12.61
Alpha	1.84
Information ratio	0.67
Tracking error	2.71

Statistics as of Jun. 30, 2019

	Fund	Benchmark
Net assets	\$10.4M	–
Number of holdings	44	2954
Weighted average cap	\$184.6B	\$198.3B
Weighted median cap	\$72.0B	\$74.2B

Portfolio management

Derek Deutsch, CFA (industry since 1999) and Mary Jane McQuillen, Head of the Environment, Social and Governance (ESG) Investment Program at ClearBridge (industry since 1997), are co-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. 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. As a non-diversified Fund, it is permitted to invest a higher percentage of its assets in any one issuer than a diversified fund, which may magnify the Fund's losses from events affecting a particular issuer.

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 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. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Active share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

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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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