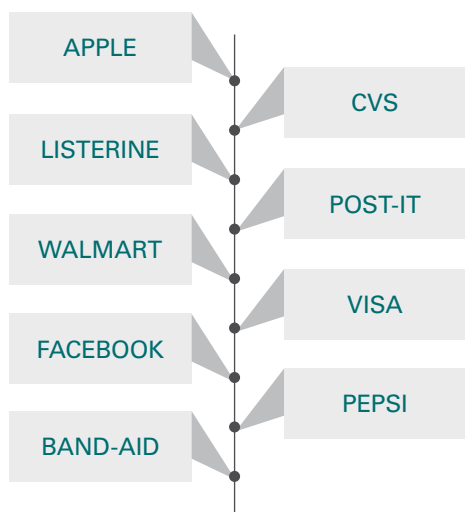


# WHAT'S IN A NAME?



Apple, Procter & Gamble, CVS, Facebook. What do these names all have in common? They are some of the most familiar American brands that have become a part of our everyday lives.

Just think, you wake up in the morning and what's the first thing you do? You might pick up your iPhone to check your email or the latest updates on Facebook. Then go shower and brush your teeth with the toothpaste you just purchased at CVS. You get the picture.

So why is this important and what does it have to do with investing? Brand recognition has the potential to increase consumer trust and loyalty, which can translate into repeatable business models and dominant market positions. Brand matters. ClearBridge Investments understands this. And they believe the [ClearBridge Appreciation Fund](#), a well-diversified equity portfolio of high-quality companies with dominant market positions, has the potential to deliver consistent and competitive risk-adjusted returns through any market cycle and provide a core building block to support investor goals.

Please see last page for Fund holdings information.

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

# START AT THE CORE, THEN EXPLORE

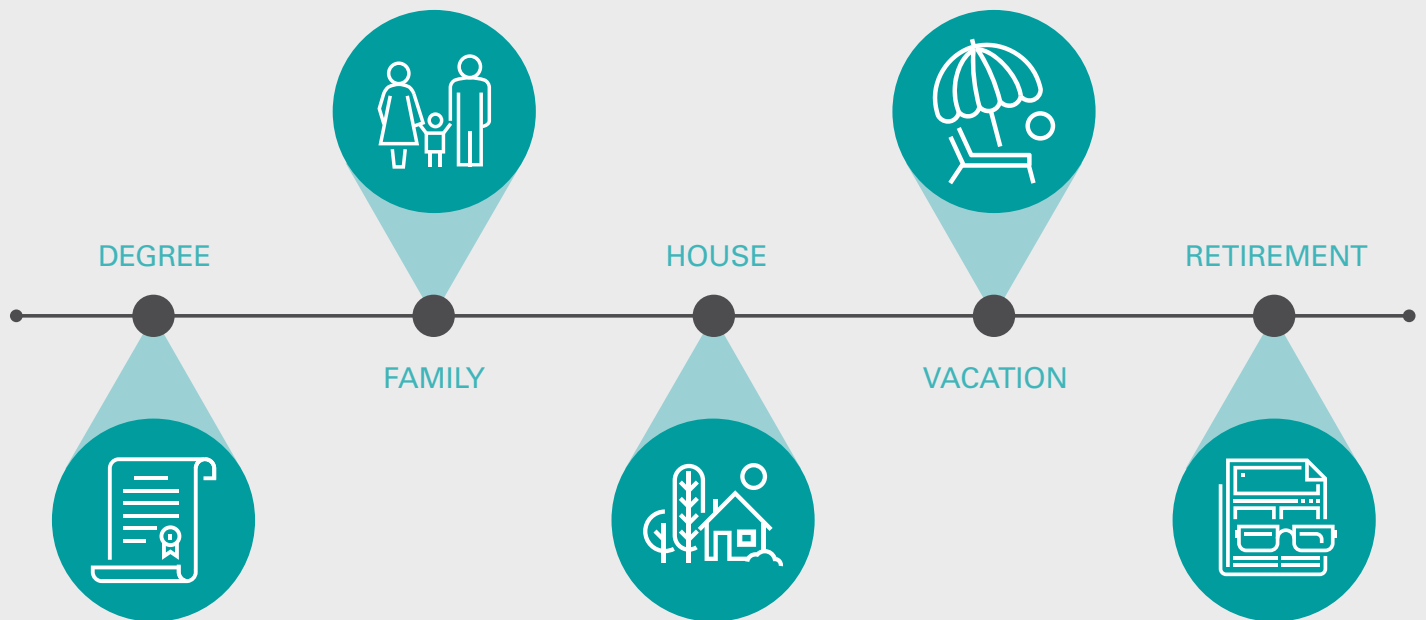
Retirement is one of life's most important goals. Preparing for it is never easy. Because markets can vary, it's important to consider a long-term, disciplined approach to investing for retirement.



The **ClearBridge Appreciation Fund** is an actively managed core equity strategy that has navigated multiple market environments since the 1970s.

The Fund offers investors the opportunity to capture the benefits of investing in “great American companies” that have the potential to sustain or increase growth in good markets, while managing the risk to investors’ capital during difficult markets.

A core solution like ClearBridge Appreciation Fund — which seeks to strike a careful balance between reward and risk — coupled with a consistent, long-term investment plan can have a big impact on a client portfolio, and it can help meet the challenges of saving for the future while enjoying life along the way.



# APPRECIATE THE DIFFERENCE

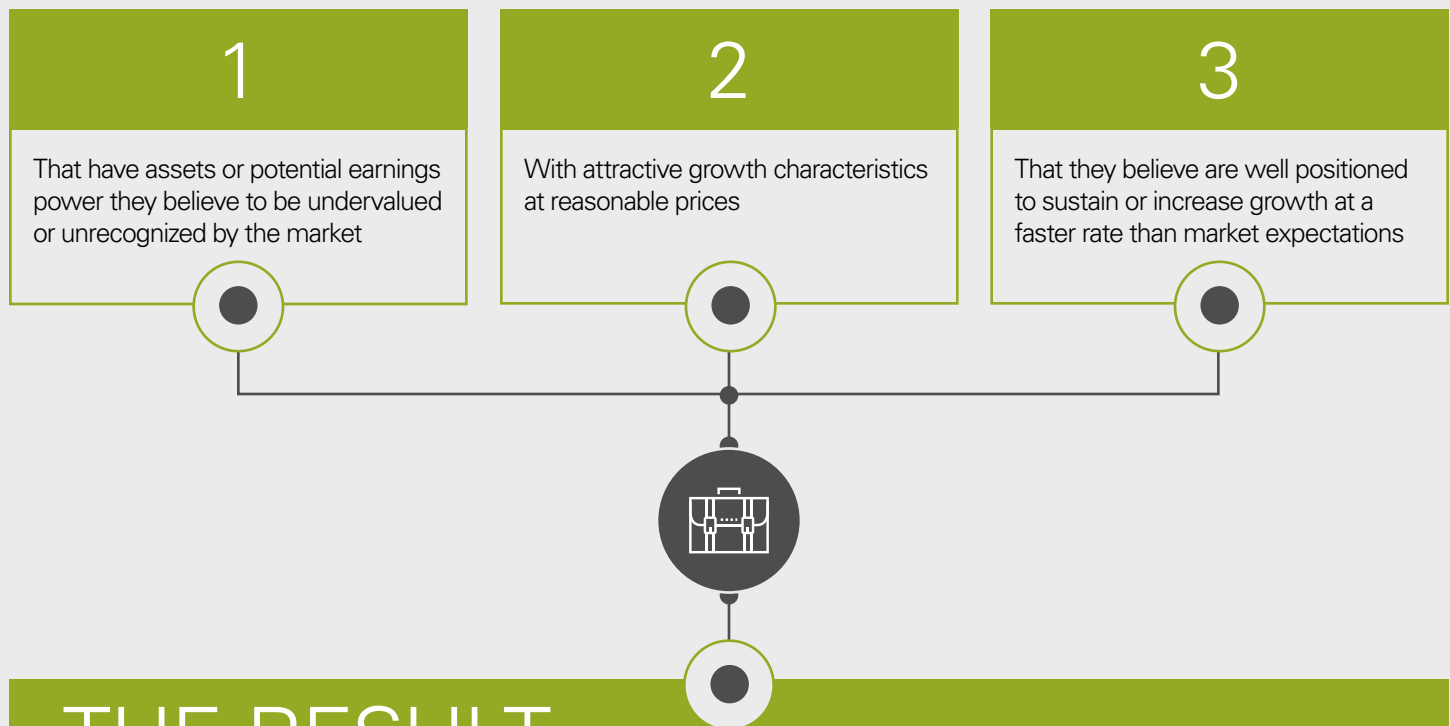


Unlike other funds, **ClearBridge Appreciation Fund's** dynamic approach is not biased to a particular sector or style.

The Fund's ability to invest across all market sectors in both value and growth stocks provides broader access to what the manager believes are high-quality companies with the potential for capital appreciation over the long term.

ClearBridge Investments uses a disciplined valuation process that attempts to measure the upside potential and downside exposure of companies suitable for possible investment.

**Generally, the Fund's portfolio managers aim to identify companies:**



A diversified, typically larger-cap portfolio that includes what the portfolio managers believe are the best opportunities with the potential to deliver attractive returns with less risk over the long term

**Diversification does not assure a profit or protect against market loss.**

At Franklin Templeton, everything we do has a single focus: to deliver better client outcomes.

- We have deep expertise across equity, fixed income, alternatives, multi-asset solutions and cash strategies
- We offer an unmatched range of specialist investment managers, consisting of more than 1,300 investment professionals
- Over 70 years of experience in identifying opportunities and delivering investment solutions to clients.

 [leggmason.com](http://leggmason.com)

#### Top 10 holdings (%)

Microsoft Corp	7.57
Apple Inc	6.05
Amazon.com Inc	3.69
Berkshire Hathaway Inc	3.23
Visa Inc	3.17
Comcast Corp	3.03
Alphabet Inc	2.81
Facebook Inc	2.80
The Home Depot Inc	2.80
Adobe Inc	2.70
<b>Total</b>	<b>37.85</b>

As of September 30, 2020.

#### 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. 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. 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.

#### IMPORTANT HOLDINGS INFORMATION

Portfolio holdings are based on the total portfolio and are subject to change at any time. Holdings are provided for informational purposes only and should not be construed as a recommendation to purchase or sell any security. Any negative allocations or allocations in excess of 100% are primarily due to unsettled trade activities.

Derivatives, such as options and futures, which can be illiquid, may disproportionately increase losses and have a potentially large impact on Fund performance.

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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BEFORE INVESTING, CAREFULLY CONSIDER A FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES. YOU CAN FIND THIS AND OTHER INFORMATION IN EACH PROSPECTUS, AND SUMMARY PROSPECTUS, IF AVAILABLE, AT [WWW.LEGGMASON.COM](http://WWW.LEGGMASON.COM). PLEASE READ THE PROSPECTUS CAREFULLY.