

# CLEARBRIDGE

## LARGE CAP GROWTH FUND

Summary Prospectus     April 1, 2025

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Share class (Symbol): A (SBLGX), C (SLCCX), R (LMPLX), I (SBLYX), IS (LSITX), O (LCMMX)

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Before you invest, you may want to review the fund's Prospectus, which contains more information about the fund and its risks. You can find the fund's Prospectus and other information about the fund, including the fund's statement of additional information, shareholder reports and fund financial statements, online at [www.franklintempleton.com/prospectus](http://www.franklintempleton.com/prospectus). You can also get this information at no cost by calling the fund at 877-6LM-FUND/656-3863 or by sending an e-mail request to [prospectus@franklintempleton.com](mailto:prospectus@franklintempleton.com), or from your financial intermediary. The fund's Prospectus and statement of additional information, each dated April 1, 2025 (as may be amended or supplemented from time to time), and the independent registered public accounting firm's report and financial statements for the fiscal year ended November 30, 2024, as filed on Form N-CSR, are incorporated by reference into this Summary Prospectus ([https://www.sec.gov/ix?doc=/Archives/edgar/data/880366/000113322825000536/Impit-efp13579\\_ncsr.htm](https://www.sec.gov/ix?doc=/Archives/edgar/data/880366/000113322825000536/Impit-efp13579_ncsr.htm)).

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



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**LEGG MASON GLOBAL ASSET MANAGEMENT TRUST  
LEGG MASON PARTNERS INCOME TRUST  
LEGG MASON PARTNERS INSTITUTIONAL TRUST  
LEGG MASON PARTNERS INVESTMENT TRUST  
LEGG MASON PARTNERS VARIABLE EQUITY TRUST  
LEGG MASON PARTNERS VARIABLE INCOME TRUST  
WESTERN ASSET FUNDS, INC.  
SUPPLEMENT DATED MAY 27, 2025 TO THE  
SUMMARY PROSPECTUS AND STATEMENT OF  
ADDITIONAL INFORMATION (“SAI”)  
OF EACH FUND LISTED IN SCHEDULE A**

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All references to [prospectus@franklintempleton.com](mailto:prospectus@franklintempleton.com) in the Summary Prospectus, as applicable, and the SAI of each fund listed in Schedule A are replaced with [prospectus.us.franklintempleton@fisglobal.com](mailto:prospectus.us.franklintempleton@fisglobal.com).

**SCHEDULE A**

<b><u>Fund</u></b>	<b><u>Date of Summary Prospectus (as applicable) and SAI</u></b>
<b><u>LEGG MASON GLOBAL ASSET MANAGEMENT TRUST</u></b>	
BrandywineGLOBAL – Alternative Credit Fund . . . . .	March 1, 2025
BrandywineGLOBAL – Diversified US Large Cap Value Fund . . . . .	February 1, 2025
BrandywineGLOBAL – Flexible Bond Fund . . . . .	May 1, 2025
BrandywineGLOBAL – Global Opportunities Bond Fund . . . . .	May 1, 2025

<b>Fund</b>	<b>Date of Summary Prospectus (as applicable) and SAI</b>
BrandywineGLOBAL – Global Unconstrained Bond Fund . . . . .	March 1, 2025
ClearBridge Global Infrastructure Income Fund . . . . .	February 1, 2025
ClearBridge International Growth Fund . . . . .	March 1, 2025
ClearBridge Small Cap Fund . . . . .	March 1, 2025
ClearBridge Value Fund . . . . .	March 1, 2025
Franklin International Equity Fund . . . . .	February 1, 2025
Franklin U.S. Small Cap Equity Fund . . . . .	May 1, 2025
Martin Currie Emerging Markets Fund . . . . .	February 1, 2025
Martin Currie SMASh Series EM Fund . . . . .	December 1, 2024

### **LEGG MASON PARTNERS INCOME**

#### **TRUST**

Western Asset California Municipals Fund . . .	July 1, 2024
Western Asset Corporate Bond Fund . . . . .	May 1, 2025
Western Asset Income Fund . . . . .	December 1, 2024
Western Asset Intermediate Maturity California Municipals Fund . . . . .	April 1, 2025
Western Asset Intermediate Maturity New York Municipals Fund . . . . .	April 1, 2025
Western Asset Intermediate-Term Municipals Fund . . . . .	August 1, 2024
Western Asset Managed Municipals Fund . . .	July 1, 2024
Western Asset Massachusetts Municipals Fund . . . . .	April 1, 2025
Western Asset Mortgage Total Return Fund . . . . .	May 1, 2025
Western Asset Municipal High Income Fund . . . . .	December 1, 2024
Western Asset New Jersey Municipals Fund . . . . .	August 1, 2024
Western Asset New York Municipals Fund . .	August 1, 2024
Western Asset Oregon Municipals Fund . . .	September 1, 2024
Western Asset Pennsylvania Municipals Fund . . . . .	August 1, 2024
Western Asset Short Duration High Income Fund . . . . .	December 1, 2024

**Date of  
Summary Prospectus  
(as applicable) and  
SAI**

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**Fund**

Western Asset Short Duration Municipal Income Fund . . . . .	July 1, 2024
Western Asset Short-Term Bond Fund . . . . .	May 1, 2025
Western Asset Ultra-Short Income Fund . . . . .	October 1, 2024

**LEGG MASON PARTNERS**

**INSTITUTIONAL TRUST**

Western Asset SMASh Series Core Completion Fund . . . . .	July 1, 2024
Western Asset SMASh Series Core Plus Completion Fund . . . . .	May 1, 2025
Western Asset SMASh Series C Fund . . . . .	July 1, 2024
Western Asset SMASh Series M Fund . . . . .	July 1, 2024
Western Asset SMASh Series TF Fund . . . . .	July 1, 2024

**LEGG MASON PARTNERS INVESTMENT**

**TRUST**

BrandywineGLOBAL – Corporate Credit Fund . . . . .	May 1, 2025
BrandywineGLOBAL – High Yield Fund . . . . .	May 1, 2025
ClearBridge Appreciation Fund . . . . .	March 1, 2025
ClearBridge Dividend Strategy Fund . . . . .	May 1, 2025
ClearBridge Growth Fund . . . . .	January 1, 2025
ClearBridge International Value Fund . . . . .	March 1, 2025
ClearBridge Large Cap Growth Fund . . . . .	April 1, 2025
ClearBridge Large Cap Value Fund . . . . .	March 1, 2025
ClearBridge Mid Cap Fund . . . . .	March 1, 2025
ClearBridge Mid Cap Growth Fund . . . . .	March 1, 2025
ClearBridge Select Fund . . . . .	March 1, 2025
ClearBridge Small Cap Growth Fund . . . . .	March 1, 2025
ClearBridge Sustainability Leaders Fund . . . . .	March 1, 2025
ClearBridge Tactical Dividend Income Fund . . . . .	March 1, 2025
Franklin Global Equity Fund . . . . .	March 1, 2025
Franklin Multi-Asset Conservative Growth Fund . . . . .	June 1, 2024
Franklin Multi-Asset Defensive Growth Fund . . . . .	June 1, 2024
Franklin Multi-Asset Growth Fund . . . . .	June 1, 2024

<b>Fund</b>	<b>Date of Summary Prospectus (as applicable) and SAI</b>
Franklin Multi-Asset Moderate Growth Fund .....	June 1, 2024
Franklin S&P 500 Index Fund .....	February 1, 2025
Franklin U.S. Large Cap Equity Fund .....	April 1, 2025
<b><u>LEGG MASON PARTNERS VARIABLE EQUITY TRUST</u></b>	
ClearBridge Variable Growth Portfolio .....	May 1, 2025
ClearBridge Variable Appreciation Portfolio .....	May 1, 2025
ClearBridge Variable Dividend Strategy Portfolio .....	May 1, 2025
ClearBridge Variable Large Cap Growth Portfolio .....	May 1, 2025
ClearBridge Variable Large Cap Value Portfolio .....	May 1, 2025
ClearBridge Variable Mid Cap Portfolio .....	May 1, 2025
ClearBridge Variable Small Cap Growth Portfolio .....	May 1, 2025
Franklin Multi-Asset Variable Conservative Growth Fund .....	May 1, 2025
Franklin Multi-Asset Variable Growth Fund ..	May 1, 2025
Franklin Multi-Asset Variable Moderate Growth Fund .....	May 1, 2025
Franklin Templeton Aggressive Model Portfolio .....	May 1, 2025
Franklin Templeton Conservative Model Portfolio .....	May 1, 2025
Franklin Templeton Moderate Model Portfolio .....	May 1, 2025
Franklin Templeton Moderately Aggressive Model Portfolio .....	May 1, 2025
Franklin Templeton Moderately Conservative Model Portfolio .....	May 1, 2025

<b><u>Fund</u></b>	<b><u>Date of Summary Prospectus (as applicable) and SAI</u></b>
<b><u>LEGG MASON PARTNERS VARIABLE INCOME TRUST</u></b>	
Western Asset Core Plus VIT Portfolio . . . . .	May 1, 2025
Western Asset Long Credit VIT . . . . .	May 1, 2025
Western Asset Variable Global High Yield Bond Portfolio . . . . .	May 1, 2025
<b><u>WESTERN ASSET FUNDS, INC.</u></b>	
Western Asset Core Bond Fund . . . . .	May 1, 2025
Western Asset Core Plus Bond Fund . . . . .	May 1, 2025
Western Asset High Yield Fund . . . . .	October 1, 2024
Western Asset Inflation Indexed Plus Bond Fund . . . . .	May 1, 2025
Western Asset Intermediate Bond Fund . . . . .	October 1, 2024
Western Asset Total Return Unconstrained Fund . . . . .	October 1, 2024

**Please retain this supplement for future reference.**

## Investment objective

The fund seeks long-term capital growth.

## Fees and expenses of the fund

The accompanying table describes the fees and expenses that you may pay if you buy, hold and sell shares of the fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in certain funds distributed through Franklin Distributors, LLC ("Franklin Distributors" or the "Distributor"), the fund's distributor. More information about these and other discounts is available from your Service Agent, in the fund's Prospectus on page 20 under the heading "Additional information about each share class," in the appendix titled "Appendix: Waivers and Discounts Available from Certain Service Agents" on page A-1 of the fund's Prospectus and in the fund's Statement of Additional Information ("SAI") on page 57 under the heading "Sales Charge Waivers and Reductions for Class A Shares." "Service Agents" include banks, brokers, dealers, insurance companies, investment advisers, financial consultants or advisers, mutual fund supermarkets and other financial intermediaries that have entered into an agreement with the Distributor to sell shares of the fund. The fund offers Class O shares only to former Class O shareholders of ClearBridge Equity Fund.

If you purchase Class I shares or Class IS shares through a Service Agent acting solely as an agent on behalf of its customers, that Service Agent may charge you a commission. Such commissions, if any, are not charged by the fund and are not reflected in the fee table or expense example below.

Shareholder fees

(fees paid directly from your investment)

	Class A	Class C	Class R	Class I	Class IS	Class O
Maximum sales charge (load) imposed on purchases (as a % of offering price)	5.50 <sup>1,2</sup>	None	None	None	None	None
Maximum deferred sales charge (load) (as a % of the lower of net asset value at purchase or redemption) <sup>3</sup>	None <sup>4</sup>	1.00	None	None	None	None
Small account fee <sup>5</sup>	\$15	\$15	None	None	None	\$15

Annual fund operating expenses (%)

(expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Class R	Class I	Class IS	Class O
Management fees	0.62	0.62	0.62	0.62	0.62	0.62
Distribution and/or service (12b-1) fees	0.25	1.00	0.50	None	None	None
Other expenses	0.14	0.10	0.21	0.11	0.02	0.06
Total annual fund operating expenses	1.01	1.72	1.33	0.73	0.64	0.68

<sup>1</sup> The sales charge is waived for shareholders purchasing Class A shares through accounts where Franklin Distributors is the broker-dealer of record ("Distributor Accounts").

<sup>2</sup> Shareholders purchasing Class A shares through certain Service Agents or in certain types of accounts may be eligible for a waiver of the sales charge. For additional information, see "Additional information about each share class — Sales charges" in the Prospectus.

<sup>3</sup> Maximum deferred sales charge (load) may be reduced over time.

<sup>4</sup> You may buy Class A shares in amounts of \$1,000,000 or more at net asset value (without an initial sales charge), but if you redeem those shares within 18 months of their purchase, you will pay a contingent deferred sales charge of 1.00%.

<sup>5</sup> If the value of your account is below \$1,000 (\$250 for retirement plans that are not employer-sponsored), the fund may charge you a fee of \$3.75 per account that is determined and assessed quarterly by the fund or your Service Agent (with an annual maximum of \$15.00 per account). Please contact your Service Agent or the fund for more information.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes:

- You invest \$10,000 in the fund for the time periods indicated
- Your investment has a 5% return each year and the fund’s operating expenses remain the same (except that any applicable fee waiver or expense reimbursement is reflected only through its expiration date)
- You reinvest all distributions and dividends without a sales charge

Although your actual costs may be higher or lower, based on these assumptions your costs would be:



## Number of years you own your shares (\$)

	1 year	3 years	5 years	10 years
Class A (with or without redemption at end of period)	647	853	1,076	1,716
Class C (with redemption at end of period)	275	542	934	1,842
Class C (without redemption at end of period)	175	542	934	1,842
Class R (with or without redemption at end of period)	135	421	728	1,600
Class I (with or without redemption at end of period)	75	234	407	908
Class IS (with or without redemption at end of period)	65	204	356	797
Class O (with or without redemption at end of period)	69	217	378	846

**Portfolio turnover.** The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund’s performance. During the most recent fiscal year, the fund’s portfolio turnover rate was 16% of the average value of its portfolio.

## Principal investment strategies

Under normal circumstances, the fund invests at least 80% of its net assets, plus borrowings for investment purposes, if any, in equity securities or other investments with similar economic characteristics of U.S. companies with large market capitalizations. Large capitalization companies are those companies with market capitalizations similar to companies in the Russell 1000 Index (the “Index”).

The core holdings of the fund are large capitalization companies that the portfolio managers believe to be dominant in their industries due to product, distribution or service strength. The portfolio managers emphasize individual security selection while diversifying the fund’s investments across industries, which may help to reduce risk. The portfolio managers attempt to identify established large capitalization companies with the highest growth potential. The portfolio managers then analyze each company in detail, ranking its management, strategy and competitive market position. Finally, the portfolio managers attempt to identify the best values available among the growth companies identified. The portfolio managers may sell a security if it no longer meets the fund’s investment criteria or for other reasons, including to meet redemptions or to redeploy assets to better investment opportunities.

The fund may invest up to 20% of its net assets (at the time of investment) in foreign securities.

## Principal risks

Risk is inherent in all investing. The value of your investment in the fund, as well as the amount of return you receive on your investment, may fluctuate significantly. You may lose part or all of your investment in the fund or your investment may not perform as well as other similar investments. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or by any bank or government agency. The following is a summary

description of certain risks of investing in the fund. The relative significance of the risks of investing in the fund may change over time.

**Stock market and equity securities risk.** The stock markets are volatile and the market prices of equity securities held by the fund may go up or down, sometimes rapidly or unpredictably. Equity securities may include exchange-traded and over-the-counter common stocks, preferred stock, depositary receipts, trust certificates, limited partnership interests, warrants, rights, securities convertible into equity securities, and shares of other investment companies, including exchange-traded funds, and of real estate investment trusts. Equity securities may have greater price volatility than other asset classes, such as fixed income securities. The market price of a security may fluctuate based on overall market conditions, such as real or perceived adverse economic or political conditions or trends, tariffs and trade disruptions, inflation, substantial economic downturn or recession, changes in interest rates, or adverse investor sentiment. Changes in market conditions will not typically have the same impact on all types of securities. If the market prices of the equity securities owned by the fund fall, the value of your investment in the fund will decline. If the fund holds equity securities in a company that becomes insolvent, the fund's interests in the company will be subordinated to the interests of debtholders and general creditors of the company, and the fund may lose its entire investment.

**Market events risk.** The market values of securities or other assets will fluctuate, sometimes sharply and unpredictably, due to factors such as economic events, governmental actions or intervention, actions taken by the U.S. Federal Reserve or foreign central banks, market disruptions caused by trade disputes, labor strikes or other factors, political developments, armed conflicts, economic sanctions and countermeasures in response to sanctions, major cybersecurity events, the global and domestic effects of widespread or local health, weather or climate events, and other factors that may or may not be related to the issuer of the security or other asset. Economies and financial markets throughout the world are increasingly interconnected. Economic, financial or political events, trading and tariff arrangements, public health events, terrorism, wars, natural disasters and other circumstances in one country or region could have profound impacts on global economies or markets. As a result, whether or not the fund invests in securities of issuers located in or with significant exposure to the countries or markets directly affected, the value and liquidity of the fund's investments may be negatively affected. Ongoing armed conflicts between Russia and Ukraine in Europe and among Israel, Hamas and other militant groups in the Middle East have caused and could continue to cause significant market disruptions and volatility. The hostilities and sanctions resulting from those hostilities have and could continue to have a significant impact on certain fund investments as well as fund performance and liquidity. Following Russia's invasion of Ukraine in 2022, Russian stocks lost all, or nearly all, of their market value. Other securities or markets could be similarly affected by past or future geopolitical or other events or conditions. Furthermore, events involving limited liquidity, defaults, non-performance or other adverse developments that affect one industry, such as the financial services industry, or concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems, may spread to other industries, and could negatively affect the value and liquidity of the fund's investments.

Raising the ceiling on U.S. government debt has become increasingly politicized. Any failure to increase the total amount that the U.S. government is authorized to borrow could lead to a

default on U.S. government obligations, with unpredictable consequences for economies and markets in the U.S. and elsewhere. Recently, inflation and interest rates have been volatile and may increase in the future. These circumstances could adversely affect the value and liquidity of the fund's investments, impair the fund's ability to satisfy redemption requests, and negatively impact the fund's performance.

The United States and other countries are periodically involved in disputes over trade and other matters, which may result in tariffs, investment restrictions and adverse impacts on affected companies and securities. For example, the United States has imposed tariffs and other trade barriers on Chinese exports, has restricted sales of certain categories of goods to China, and has established barriers to investments in China. Trade disputes may adversely affect the economies of the United States and its trading partners, as well as companies directly or indirectly affected and financial markets generally. The United States government has prohibited U.S. persons from investing in Chinese companies designated as related to the Chinese military. These and possible future restrictions could limit the fund's opportunities for investment and require the sale of securities at a loss or make them illiquid. Moreover, the Chinese government is involved in a longstanding dispute with Taiwan that has included threats of invasion. If the political climate between the United States and China does not improve or continues to deteriorate, if China were to attempt unification of Taiwan by force, or if other geopolitical conflicts develop or get worse, economies, markets and individual securities may be severely affected both regionally and globally, and the value of the fund's assets may go down.

**Large capitalization company risk.** Large capitalization companies may fall out of favor with investors based on market and economic conditions. In addition, larger companies may not be able to attain the high growth rates of successful smaller companies and may be less capable of responding quickly to competitive challenges and industry changes. As a result, the fund's value may not rise as much as, or may fall more than, the value of funds that focus on companies with smaller market capitalizations.

**Growth investing risk.** The fund's growth-oriented investment style may increase the risks of investing in the fund. Growth securities typically are very sensitive to market movements because their market prices tend to reflect future expectations. When it appears those expectations will not be met, the prices of growth securities typically fall. Growth securities may also be more volatile than other investments because they often do not pay dividends. The values of growth securities tend to go down when interest rates rise because the rise in interest rates reduces the current value of future cash flows. Growth stocks as a group may be out of favor and underperform the overall equity market while the market favors value stocks.

**Foreign investments risk.** The fund's investments in securities of foreign issuers or issuers with significant exposure to foreign markets involve additional risk as compared to investments in U.S. securities or issuers with predominantly U.S. exposure, such as less liquid, less transparent, less regulated and more volatile markets. The value of the fund's investments may decline because of factors affecting the particular issuer as well as foreign markets and issuers generally, such as unfavorable or unsuccessful government actions, reduction of government or central bank support, inadequate accounting standards and auditing and financial recordkeeping requirements, lack of information, political, economic, financial or social instability, terrorism, armed conflicts and other geopolitical events, and the impact of tariffs and other restrictions on trade or economic sanctions. Geopolitical or other events such as nationalization or expropriation

could even cause the loss of the fund's entire investment in one or more countries. In addition, there may be significant obstacles to obtaining information necessary for investigations into or litigation against issuers located in or operating in certain foreign markets, particularly emerging market countries, and shareholders may have limited legal remedies.

The value of investments in securities denominated in foreign currencies increases or decreases as the rates of exchange between those currencies and the U.S. dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile, and are affected by factors such as general economic and political conditions, the actions of the U.S. and foreign governments or central banks, the imposition of currency controls and speculation. The fund may be unable or may choose not to hedge its foreign currency exposure.

**Issuer risk.** The market price of a security held by the fund can go up or down more than the market as a whole and can perform differently from the value of the market as a whole due to factors specifically relating to the security's issuer, such as disappointing earnings reports by the issuer, unsuccessful products or services, loss of major customers, changes in management, corporate actions, negative perception in the marketplace, or major litigation or changes in government regulations affecting the issuer or the competitive environment. An individual security may also be affected by factors relating to the industry or sector of the issuer or the securities markets as a whole, and conversely an industry or sector or the securities markets may be affected by a change in financial condition or other event affecting a single issuer. The fund may experience a substantial or complete loss on an individual security.

**Industry or sector focus risk.** The fund may be susceptible to an increased risk of loss, including losses due to events that adversely affect the fund's investments more than the market as a whole, to the extent that the fund may, from time to time, have greater exposure to the securities of a particular issuer or issuers within the same industry or sector.

**Information technology sector risk.** Companies in the rapidly changing field of information technology face special risks. Additionally, companies in this field are dependent upon consumer and business acceptance as new technologies evolve. Information technology companies face intense competition and potentially rapid product obsolescence. They are also heavily dependent on intellectual property rights and may be adversely affected by the loss or impairment of, or inability to enforce, those rights.

**Illiquidity risk.** Some assets held by the fund may be or become impossible or difficult to sell, particularly during times of market turmoil. These illiquid assets may also be difficult to value. Markets may become illiquid quickly. Markets may become illiquid when, for instance, there are few, if any, interested buyers or sellers or when dealers are unwilling or unable to make a market for certain securities. As a general matter, dealers have been less willing to make markets in recent years. If the fund is forced to sell an illiquid asset to meet redemption requests or other cash needs, or to try to limit losses, the fund may be forced to sell at a substantial loss or may not be able to sell at all.

**Portfolio management risk.** The value of your investment may decrease if the subadviser's judgment about the attractiveness or value of, or market trends affecting, a particular security, industry, sector or region, or about market movements, is incorrect or does not produce the desired results, or if there are imperfections, errors or limitations in the models, tools and data

used by the subadviser. In addition, the fund's investment strategies or policies may change from time to time. Those changes may not lead to the results intended by the subadviser and could have an adverse effect on the value or performance of the fund.

**Valuation risk.** The sales price the fund could receive for any particular portfolio investment may differ from the fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair value methodology. These differences may increase significantly and affect fund investments more broadly during periods of market volatility. Investors who purchase or redeem fund shares on days when the fund is holding fair-valued securities may receive fewer or more shares or lower or higher redemption proceeds than they would have received if the fund had not fair-valued securities or had used a different valuation methodology. The fund's ability to value its investments may be impacted by technological issues and/or errors by pricing services or other third party service providers. The valuation of the fund's investments involves subjective judgment, which may prove to be incorrect.

**Cybersecurity risk.** Like other funds and business enterprises, the fund, the manager, the subadvisers and their service providers are subject to the risk of cyber incidents occurring from time to time. Cybersecurity incidents, whether intentionally caused by third parties or otherwise, may allow an unauthorized party to gain access to fund assets, fund or customer data (including private shareholder information) or proprietary information, cause the fund, the manager, the subadvisers and/or their service providers (including, but not limited to, fund accountants, custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality, or prevent fund investors from purchasing, redeeming or exchanging shares, receiving distributions or receiving timely information regarding the fund or their investment in the fund. The fund, the manager, and the subadvisers have limited ability to prevent or mitigate cybersecurity incidents affecting third party service providers, and such third party service providers may have limited indemnification obligations to the fund, the manager, and/or the subadvisers. Cybersecurity incidents may result in financial losses to the fund and its shareholders, and substantial costs may be incurred in order to prevent or mitigate any future cybersecurity incidents. Issuers of securities in which the fund invests are also subject to cybersecurity risks, and the value of these securities could decline if the issuers experience cybersecurity incidents.

New ways to carry out cyber attacks continue to develop. There is a chance that some risks have not been identified or prepared for, or that an attack may not be detected, which puts limitations on the fund's ability to plan for or respond to a cyber attack.

These and other risks are discussed in more detail in the Prospectus or in the Statement of Additional Information.

## Performance

The accompanying bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the fund's performance from year to year for Class A shares. The table shows the average annual total returns of each class of the fund that has been in operation for at least one full calendar year and also compares the fund's performance with the average annual total returns of a broad measure of market performance and an additional index with characteristics relevant to the fund. Performance for classes other than those shown

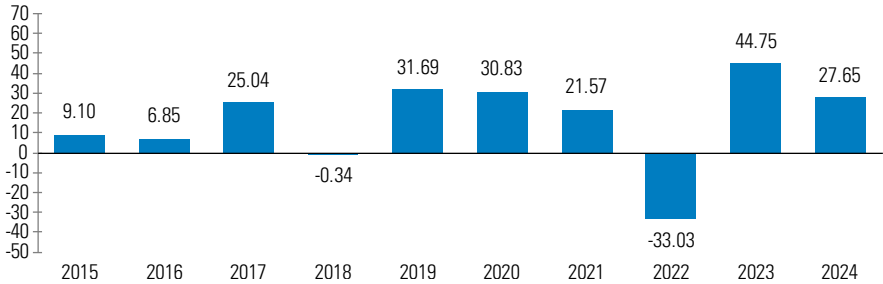
may vary from the performance shown to the extent the expenses for those classes differ. The fund makes updated performance information, including its current net asset value, available at [www.franklintempleton.com/prospectus](http://www.franklintempleton.com/prospectus) (select fund and share class), or by calling the fund at 877-6LM-FUND/656-3863.

*The fund's past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future.*

Sales charges are not reflected in the accompanying bar chart, and if those charges were included, returns would be less than those shown.

**Total returns (%)**

Before taxes



Calendar Years ended December 31

**Best Quarter** (06/30/2020): 25.82    **Worst Quarter** (06/30/2022): (23.02)

**Average annual total returns (%)**

(for periods ended December 31, 2024)

Class A	1 year	5 years	10 years
Return before taxes	20.63	13.16	13.50
Return after taxes on distributions	19.21	10.92	11.89
Return after taxes on distributions and sale of fund shares	13.30	10.11	10.89
Other Classes (Return before taxes only)			
Class C	25.77	13.70	13.37
Class O	28.08	14.89	14.57
Class R	27.25	14.15	13.84
Class I	28.02	14.83	14.52
Class IS	28.11	14.94	14.62
Russell 3000 Index (reflects no deduction for fees, expenses or taxes)	23.81	13.86	12.55
Russell 1000 Growth Index (reflects no deduction for fees, expenses or taxes)	33.36	18.96	16.78

The after-tax returns are shown only for Class A shares, are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement

accounts. After-tax returns for classes other than Class A will vary from returns shown for Class A.

Management

Investment manager: Franklin Templeton Fund Adviser, LLC ("FTFA")

Subadviser: ClearBridge Investments, LLC ("ClearBridge")

Portfolio managers: Primary responsibility for the day-to-day management of the fund lies with the following portfolio managers.

Portfolio manager	Title	Portfolio manager of the fund since
Erica Furfaro	Director and Portfolio Manager of ClearBridge	December 2024
Margaret Vitrano	Managing Director and Portfolio Manager of ClearBridge	2012

Purchase and sale of fund shares

You may purchase, redeem or exchange shares of the fund each day the New York Stock Exchange is open, at the fund’s net asset value determined after receipt of your request in good order, subject to any applicable sales charge.

The fund’s initial and subsequent investment minimums generally are set forth in the accompanying table:

Investment minimum initial/additional investment (\$)	Class A	Class C <sup>1</sup>	Class R	Class I	Class IS	Class O <sup>2</sup>
General	1,000/50	1,000/50	N/A	1 million/ None <sup>3</sup>	N/A	50
Uniform Gifts or Transfers to Minor Accounts	1,000/50	1,000/50	N/A	1 million/ None <sup>3</sup>	N/A	N/A
IRAs	250/50	250/50	N/A	1 million/ None <sup>3,4</sup>	N/A <sup>4</sup>	N/A
SIMPLE IRAs	None/ None	None/ None	N/A	1 million/ None <sup>3</sup>	N/A	N/A
Systematic Investment Plans	25/25	25/25	N/A	1 million/ None <sup>3,5</sup>	N/A <sup>5</sup>	N/A
Clients of Eligible Financial Intermediaries	None/ None	N/A	None/ None	None/ None <sup>6</sup>	None/ None <sup>6</sup>	N/A
Eligible Investment Programs	None/ None	N/A	None/ None	None/ None	None/ None	N/A
Omnibus Retirement Plans	None/ None	None/ None	None/ None	None/ None	None/ None	N/A
Individual Retirement Plans except as noted	None/ None	None/ None	N/A	1 million/ None <sup>3</sup>	N/A	N/A
Institutional Investors	1,000/50	1,000/50	N/A	1 million/ None	1 million/ None	N/A

<sup>1</sup> Class C shares are not available for purchase through Distributor Accounts.  
<sup>2</sup> Class O shares are offered only to former Class O shareholders of ClearBridge Equity Fund. The information is



- presented for subsequent investments only.
- <sup>3</sup> Available to investors investing directly with the fund.
  - <sup>4</sup> IRA accountholders who purchase Class I or Class IS shares through a Service Agent acting as agent on behalf of its customers are subject to the initial and subsequent minimums of \$250/\$50. If a Service Agent does not have this arrangement in place with the Distributor, the initial and subsequent minimums listed in the table apply. Please contact your Service Agent for more information.
  - <sup>5</sup> Investors investing through a Systematic Investment Plan who purchase Class I or Class IS shares through a Service Agent acting as agent on behalf of its customers are subject to the initial and subsequent minimums of \$25/\$25. If a Service Agent does not have this arrangement in place with the Distributor, the initial and subsequent minimums listed in the table apply. Please contact your Service Agent for more information.
  - <sup>6</sup> Individual investors who purchase Class I shares or Class IS shares through a Service Agent acting as agent on behalf of its customers are subject to the initial and subsequent minimums of \$1,000/\$50. If a Service Agent does not have this arrangement in place with the Distributor, the initial and subsequent minimums listed in the table apply. Please contact your Service Agent for more information.

Your Service Agent may impose higher or lower investment minimums, or may impose no minimum investment requirement.

For more information about how to purchase, redeem or exchange shares, and to learn which classes of shares are available to you, you should contact your Service Agent, or, if you hold your shares or plan to purchase shares through the fund, you should contact the fund by phone at 877-6LM-FUND/656-3863, by regular mail at Legg Mason Funds, P.O. Box 33030, St. Petersburg, FL 33733-8030 or by express, certified or registered mail at Legg Mason Funds, 100 Fountain Parkway, St. Petersburg, FL 33716-1205.

## **Tax information**

The fund's distributions are generally taxable as ordinary income or capital gains.

## **Payments to broker/dealers and other financial intermediaries**

The fund's related companies pay Service Agents for the sale of fund shares, shareholder services and other purposes. These payments create a conflict of interest by influencing your Service Agent or its employees or associated persons to recommend the fund over another investment. Ask your financial adviser or salesperson or visit your Service Agent's or salesperson's website for more information.

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**ClearBridge Large Cap Growth Fund**

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00268169  
10% Total Recycled Fiber

90132-PSUM 04/25