

# ClearBridge Appreciation Fund

**Class A: SHAPX Class C: SAPCX Class FI: LMPIX Class I: SAPYX Class IS: LMESX Class R: LMPPX**

**Large Cap | Factsheet as of June 30, 2025**

## Investment Overview

Invests primarily in equity securities of U.S. companies. Typically focusing on medium and large cap companies, but may also invest in small cap companies. Seeks long-term capital appreciation potential in core equity holdings that strike a careful balance between reward and risk. Targets companies with effective management, superior earnings growth and strong or improving fundamentals.

## Average Annual Total Returns (%)

	Without Sales Charges					With Sales Charges					Inception Date
	1-Yr	3-Yr	5-Yr	10-Yr	Inception	1-Yr	3-Yr	5-Yr	10-Yr	Inception	
Class A	14.21	17.71	15.46	12.41	10.73	7.94	15.41	14.10	11.75	10.61	3/10/1970
Class C	13.34	16.85	14.63	11.61	9.06	12.34	16.85	14.63	11.61	9.06	2/4/1993
Class FI	14.08	17.64	15.37	12.34	13.04	14.08	17.64	15.37	12.34	13.04	12/19/2008
Class I	14.49	18.04	15.78	12.73	10.10	14.49	18.04	15.78	12.73	10.10	1/30/1996
Class IS	14.62	18.14	15.88	12.83	11.44	14.62	18.14	15.88	12.83	11.44	8/4/2008
Class R	13.79	17.34	15.08	12.04	9.54	13.79	17.34	15.08	12.04	9.54	12/28/2006
Benchmark	15.16	19.71	16.64	13.65	—	15.16	19.71	16.64	13.65	—	—

## Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class A	10.37	6.86	22.45	19.44	-12.61	23.58	14.50	29.82	-2.18	19.51	9.07	1.43
Class C	10.17	6.48	21.54	18.58	-13.26	22.70	13.68	28.96	-2.82	18.66	8.24	0.77
Class FI	10.33	6.81	22.33	19.29	-12.63	23.52	14.36	29.73	-2.17	19.46	9.05	1.46
Class I	10.46	7.02	22.74	19.77	-12.36	23.95	14.79	30.21	-1.85	19.81	9.39	1.75
Class IS	10.50	7.08	22.87	19.88	-12.31	24.04	14.91	30.32	-1.79	19.98	9.47	1.89
Class R	10.27	6.68	22.01	19.08	-12.92	23.17	14.14	29.37	-2.48	19.17	8.71	1.08
Benchmark	10.94	6.20	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38

**Performance data quoted represents past performance, which does not guarantee future results.** Current performance may be lower or higher than the figures shown. Principal value and investment returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Performance would have been lower if fees had not been waived in various periods. Total returns assume the reinvestment of all distributions and the deduction of all fund expenses. Returns with sales charge reflect a deduction of the stated maximum sales charge. An investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. Returns for periods of less than one year are not annualized. All classes of shares may not be available to all investors or through all distribution channels. For current month-end performance, please visit [franklintempleton.com](http://franklintempleton.com).

Effective August 2, 2021, except as noted below, Class C [including Class C, Class C-1 & Class C-2] shares will automatically convert to Class A shares after the shares have been held for 8 years from their original purchase date. The initial conversion took place on August 16, 2021. Refer to the fund's prospectus or contact your Service Agent for more information.

## Share Class Details

	CUSIP	Ticker	Sales Charges (%)		Expenses (%)	
			Max	CDSC	Gross	Net
Class A	52468E105	SHAPX	5.50	—	0.91	0.91
Class C	52468E303	SAPCX	0.00	1.00	1.65	1.65
Class FI	52468E600	LMPIX	0.00	—	1.00	1.00
Class I	52468E402	SAPYX	0.00	—	0.65	0.65
Class IS	52468E709	LMESX	0.00	—	0.56	0.56
Class R	52468E501	LMPPX	0.00	—	1.24	1.24

Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Net expenses are capped under a contractual agreement, which cannot be terminated prior to 12/31/2026 without Board consent. Actual expenses may be higher and may impact portfolio returns. There is a 1% CDSC on any Class C shares you sell within 12 months of purchase. Maximum sales charges have been updated as of August 15, 2022, please refer the Fund's prospectus for more information.

## Morningstar Rating™

Overall Rating as of June 30, 2025

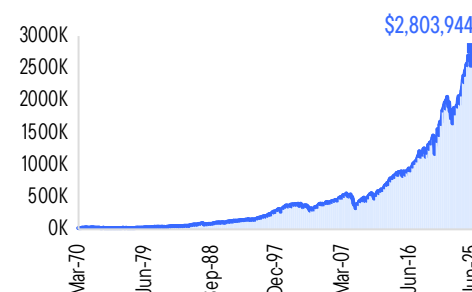
★★★★ Class A

★★★★★ Class I

As of 06/30/2025 the fund's Class I shares received a 4 star and Class A shares received a 3 star overall Morningstar rating™, measuring risk-adjusted returns against 1265, 1161 and 894 Large Blend funds over the 3-, 5- and 10- year periods, respectively. A fund's overall rating is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) rating metrics.

## Growth of \$10,000

Class A Shares—Inception through June 30, 2025  
Excluding Effects of Sales Charges



## Fund Overview

Dividend Frequency, if any	Annually
Morningstar Category	Large Blend
Lipper Classification	Large-Cap Core Funds
Turnover (fiscal yr)	17%

## Benchmark(s)

S&P 500 Index

## Fund Characteristics

	Fund	Benchmark
Total Net Assets	\$9.24 Billion	
Number of Holdings	61	504
Average Market Cap (Millions USD)	\$1,147,506	\$1,114,516
Price to Book	9.13x	7.89x
Price to Earnings (12-Month Trailing)	29.09x	27.28x

## Risk Statistics (3-Year—Class A)

	Fund	Benchmark
Beta	0.88	—
R-Squared	0.96	—
Sharpe Ratio	0.90	0.93
Standard Deviation (%)	14.19	15.80
Alpha (%)	-0.13	—
Information Ratio	-0.56	—
Tracking Error (%)	3.56	—

Top Equity Issuers (% of Total)

	Fund
Microsoft Corp	9.02
NVIDIA Corp	6.03
Apple Inc	4.18
Meta Platforms Inc	4.09
Amazon.com Inc	3.67
JPMorgan Chase & Co	3.35
Broadcom Inc	3.24
Berkshire Hathaway Inc	2.97
Visa Inc	2.71
Alphabet Inc	2.68

Sector Allocation (Equity as a % of Total)

	Fund	Benchmark
Information Technology	27.61	33.11
Financials	15.58	14.03
Industrials	12.39	8.58
Communication Services	11.76	9.79
Consumer Discretionary	6.68	10.37
Consumer Staples	6.51	5.50
Health Care	6.05	9.32
Materials	5.17	1.88
Energy	3.41	2.97
Utilities	1.28	2.39
Real Estate	1.02	2.04

Portfolio Management

	Years with Firm	Years of Experience
Michael Kagan	30	40
Stephen Rigo, CFA	9	25

With a legacy dating back over 60 years, ClearBridge Investments is a leading global equity manager committed to delivering differentiated long-term results through authentic active management.

What should I know before investing?

All investments involve risks, including possible loss of principal. 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. The manager may consider environmental, social and governance (ESG) criteria in the research or investment process; however, ESG considerations may not be a determinative factor in security selection. In addition, the manager may not assess every investment for ESG criteria, and not every ESG factor may be identified or evaluated. These and other risks are discussed in the fund's prospectus.

Glossary

**Beta:** A measure of the fund's volatility relative to the market, as represented by the stated Index. A beta greater than 1.00 indicates volatility greater than the market. **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** refers to a risk-adjusted measure calculated using standard deviation and excess returns to determine reward per unit of risk. The higher the ratio, the greater the risk-adjusted performance. **Standard Deviation:** Measure of the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return. **Alpha** is the annualized percentage difference between a portfolio's actual returns and its expected performance given its level of market risk, as measured by beta. **Information Ratio:** In investing terminology, the ratio of expected return to risk. Usually, this statistical technique is used to measure a manager's performance against a benchmark. This measure explicitly relates the degree by which an investment has beaten the benchmark to the consistency by which the investment has beaten the benchmark. **Tracking Error** measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment fund is managed, the smaller the tracking error. **Turnover** is a measure of the fund's trading activity which represents the portion of the fund's holdings that has changed over a twelve-month period through the fiscal year end. There is no assurance that the fund will maintain its current level of turnover. **Weighted Average Market Capitalization:** A determination of a company's value, calculated by multiplying the total number of company stock shares outstanding by the price per share. For a portfolio, the value represents a weighted average based on the stocks held. **Price to Book:** The price per share of a stock divided by its book value (i.e., net worth) per share. For a portfolio, the value represents a weighted average of the stocks it holds. **Price to Earnings (12-Month Trailing)** is the share price of a stock, divided by its per-share earnings over the past year. For a portfolio, the value represents a weighted average of the stocks it holds.

Important Information

CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

The **S&P 500 Index** features 500 leading U.S. publicly traded companies, with a primary emphasis on market capitalization. Source: © S&P Dow Jones Indices LLC. All rights reserved. Important data provider notices and terms available at [www.franklintempletondatasources.com](http://www.franklintempletondatasources.com). All data is subject to change.

**Morningstar Rating™:** Source: Morningstar®, 06/30/2025. For each mutual fund and ETF with at least a 3-year history, Morningstar calculates a Morningstar Rating™ based on how a fund ranks on a Morningstar Risk-Adjusted Return measure against other funds in the same category. This measure takes into account variations in a fund's monthly performance, and does not take into account the effects of sales charges and loads, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. The fund's Class I shares received a Morningstar Rating of 3, 4 and 4 and fund's Class A shares received a Morningstar Rating of 3, 3 and 3 star(s) for the 3-, 5- and 10-year periods, respectively. Franklin Templeton provides this fund's Morningstar Rating™ for Class I and Class A shares only. Other share classes may have different Morningstar ratings.

© Franklin Distributors, LLC. Member FINRA/SIPC.

ClearBridge Investments, LLC, and Franklin Distributors, LLC, are Franklin Templeton companies.

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, at [www.franklintempleton.com](http://www.franklintempleton.com). Please read it carefully.