FRANKLIN TEMPLETON | ClearBridge

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, 2026

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
	1-Yr	3-Yr	5-Yr	10-Yr	Inception	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Date
Class A	11.67	15.65	10.73	13.13	10.74	5.52	13.48	9.43	12.46	10.62	3/10/1970
Class C	10.80	14.79	9.91	12.32	9.11	9.84	14.79	9.91	12.32	9.11	2/4/1993
Class FI	11.55	15.52	10.64	13.05	12.96	11.55	15.52	10.64	13.05	12.96	12/19/2008
Class I	11.92	15.94	11.03	13.44	10.16	11.92	15.94	11.03	13.44	10.16	1/30/1996
Class IS	12.05	16.06	11.13	13.55	11.48	12.05	16.06	11.13	13.55	11.48	8/4/2008
Class R	11.32	15.27	10.36	12.76	9.63	11.32	15.27	10.36	12.76	9.63	12/28/2006
Benchmark	22.32	20.61	13.41	15.51	—	22.32	20.61	13.41	15.51	—	—

Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class A	8.46	4.43	14.27	22.45	19.44	-12.61	23.58	14.50	29.82	-2.18	19.51	9.07
Class C	8.25	4.03	13.42	21.54	18.58	-13.26	22.70	13.68	28.96	-2.82	18.66	8.24
Class FI	8.46	4.37	14.16	22.33	19.29	-12.63	23.52	14.36	29.73	-2.17	19.46	9.05
Class I	8.55	4.54	14.58	22.74	19.77	-12.36	23.95	14.79	30.21	-1.85	19.81	9.39
Class IS	8.56	4.60	14.71	22.87	19.88	-12.31	24.04	14.91	30.32	-1.79	19.98	9.47
Class R	8.36	4.25	13.91	22.01	19.08	-12.92	23.17	14.14	29.37	-2.48	19.17	8.71
Benchmark	15.20	10.21	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96

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.*

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.

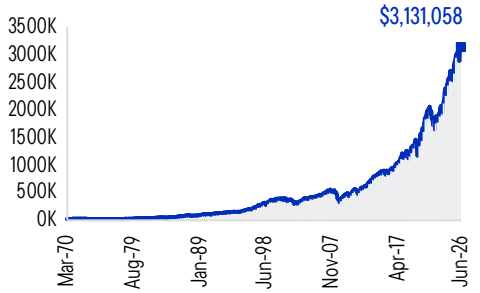
Share Class Details

			Sales Charges (%)		Expenses (%)	
	CUSIP	Ticker	Max	CDSC	Gross	Net
Class A	52468E105	SHAPX	5.50	—	0.91	0.91
Class C	52468E303	SAPCX	0.00	1.00	1.66	1.66
Class FI	52468E600	LMPIX	0.00	—	1.02	1.02
Class I	52468E402	SAPYX	0.00	—	0.67	0.67
Class IS	52468E709	LMESX	0.00	—	0.55	0.55
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 12/31/2027 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.

Growth of $10,000

Class A Shares—Inception through June 30, 2026
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)	28%

Benchmark(s)

S&P 500 Index

Fund Characteristics	Fund	Benchmark
Total Net Assets	$9.58 Billion	
Number of Holdings	64	503
Average Market Cap (Millions USD)	$1,443,167	$1,348,897
Price to Book	13.74x	9.67x
Price to Earnings (12-Month Trailing)	28.48x	27.47x

Risk Statistics (3-Year—Class A)

	Fund	Benchmark
Beta	0.85	—
R-Squared	0.93	—
Sharpe Ratio	0.92	1.15
Standard Deviation (%)	11.47	13.05
Alpha (%)	-2.10	—
Information Ratio	-1.35	—
Tracking Error (%)	3.67	—

Not FDIC Insured | No Bank Guarantee | May Lose Value

Top Equity Issuers (% of Total)

	Fund
NVIDIA Corp	8.74
Alphabet Inc	7.76
Apple Inc	6.89
Amazon.com Inc	4.02
Microsoft Corp	3.51
Eli Lilly & Co	2.87
Broadcom Inc	2.77
JPMorgan Chase & Co	2.77
ASML Holding NV	2.50
Johnson & Johnson	2.30

Sector Allocation (% of Total)

	Fund	Benchmark
Information Technology	33.14	38.03
Communication Services	12.15	9.68
Financials	11.24	11.76
Industrials	10.21	8.93
Health Care	7.64	8.89
Consumer Discretionary	6.73	9.31
Consumer Staples	5.25	4.57
Materials	4.99	1.83
Energy	4.55	2.98
Utilities	2.01	2.20
Real Estate	0.77	1.83
Cash & Cash Equivalents	1.31	0.00

Portfolio Data Information

Holdings are provided for informational purposes only and should not be construed as a recommendation to purchase or sell any security.

Portfolio Management

	Years with Firm	Years of Experience
Michael Kagan	31	41
Stephen Rigo, CFA	10	26

ClearBridge Investments is an active equity manager offering a broad range of strategies across global developed and emerging markets, local markets, real assets, and income.

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: © 2026 S&P Dow Jones Indices LLC. All rights reserved. Important data provider notices and terms available at www.franklintempletondatasources.com. All data is subject to change.

© 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. Please read it carefully.