

ClearBridge Dividend Strategy Fund

Seeks to invest in high-quality stocks with an attractive or improving dividend profile, that have a combination of expected dividend income, dividend growth and long-term appreciation.

Share Class (Symbol): A (SOPAX), C (SBPLX), FI (LBRIX), I (SOPYX), IS (LCBEX), R (LMMRX)

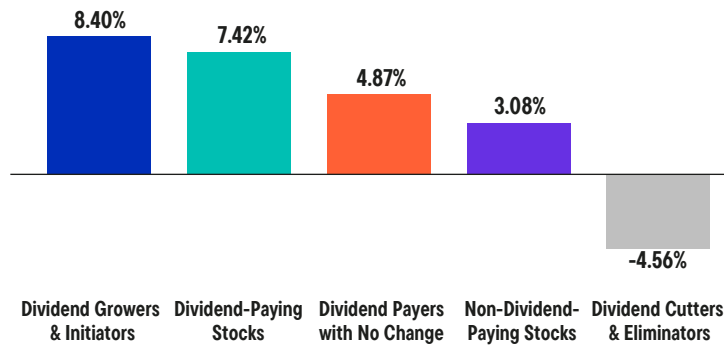
Overall Morningstar Rating™ Share Class I: ★★★★★

As of 12/31/2025 the fund's Class I shares received a 4-star overall Morningstar rating™, measuring risk-adjusted returns against 1,059, 995 and 832 Large Value 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.

A Dividends can drive greater total return

S&P 500 Stocks by Dividend Policy

30-Year Period Ended December 31, 2025



- Robust dividend growth is a likely marker for earnings and cash flow growth, good corporate governance and a resilient business model.
- Over the past 30 years, dividend initiators and growers have outperformed all other groups, including high-dividend-paying companies. In our view, active management is needed to decipher between quality dividend payers and companies paying a high dividend rate because they are under stress.

Source: © 2026 Ned Davis Research Group, Inc. All stocks were categorized by the following methodology for the 12-month period ended 12/31/25. Dividend Cutters and Eliminators represents stocks in the S&P 500 that have lowered or eliminated their dividend; Non-Dividend-Paying Stocks represents non-dividend-paying stocks in the S&P 500; Dividend Payers with No Change represents all dividend-paying stocks in the S&P 500 that maintained their existing dividend rate; and Dividend Growers and Initiators represents all dividend-paying stocks in the S&P 500 that raised their existing dividend or initiated a new dividend.

B Back to basic investing, targeting dividend growth, risk management and total return

Portfolio is focused on large cap, high quality companies characterized by:



Dominant franchises

Focused on market leaders with strong balance sheets, predictable revenues, superior margins, and return on investment



Attractive & growing dividends

Companies must pay an attractive dividend with an expected likelihood of significant dividend growth



Consistent & competitive risk-adjusted returns

Focused on long-term capital appreciation with emphasis on managing risk in challenging markets

5-Year Annualized Return	%
Fund	11.90
Lipper Category Average	10.70
Lipper Ranking	91/352
5-Year Sharpe Ratio	%
Fund	0.67
Lipper Category Average	0.58
Lipper Ranking	77/352

Lipper Category: Equity Income Funds.

Sources: Franklin Templeton, Lipper, 5 years as of December 31, 2025. 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 a portfolio's historical risk-adjusted performance.

C A high-conviction portfolio

Average Market Cap*	Holdings*	Sector Limits	Sector Limit	Typical Turnover	Active Share
\$536,270 Billion	57	+/- 10% vs. benchmark	≤25%	10-25%	> 75%

Benchmark: S&P 500 Index.

Subject to change. Please see the prospectus for more information. All investments involve risk, including loss of principal, and there is no guarantee that investment objectives will be met.

*As of December 31, 2025. Weighted Average Market Cap is 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.

Not FDIC Insured | No Bank Guarantee | May Lose Value

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ClearBridge Investments

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

- Robust fundamental research platform
- 30+ year history of ESG investing with a fully integrated approach
- Culture of longevity, consistency and risk awareness
- Highly experienced and long-tenured investment professionals

Also available as:

**Separately Managed Account
ESG-focused SMA and ETF**



**FRANKLIN
TEMPLETON**

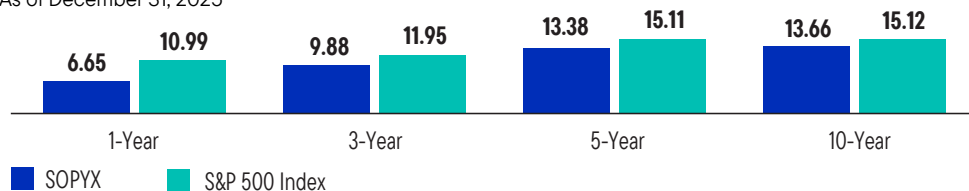
Find out more at

www.franklintempleton.com

D Key statistics

Standard Deviation (%)

As of December 31, 2025



Top 10 Equity Issuers (% of Total)

Issuer	Fund (%)
Microsoft Corp.	4.19
Exxon Mobil Corp.	3.89
Broadcom Inc.	3.83
Williams Cos Inc/The	3.31
Alphabet Inc.	3.22
Nestle SA	2.89
Becton Dickinson & Co.	2.71
Texas Instruments Inc.	2.64
JPMorgan Chase & Co.	2.54
Air Products and Chemicals Inc.	2.44

Sector Allocation (%)

Sector	Fund (%)	Benchmark (%)
Information Technology	14.89	34.43
Financials	14.76	13.40
Health Care	11.35	9.59
Industrials	10.51	8.16
Communication Services	10.44	10.58
Energy	9.46	2.81
Consumer Staples	8.65	4.71
Materials	7.17	1.83
Real Estate	4.93	1.83
Utilities	3.82	2.25
Consumer Discretionary	3.25	10.41

Average Annual Total Returns & Fund Expenses^A (%) as of December 31, 2025

Class	Without Sales Charges					With Maximum Sales Charges					Expenses ^A		
	1Yr	3Yrs	5Yrs	10Yrs	Incep.	1Yr	3Yrs	5Yrs	10Yrs	Incep.	Gross	Net	Inception Date
Class A	12.24	14.31	11.59	12.22	9.42	6.05	12.17	10.28	11.56	9.22	1.00	1.00	11/6/92
Class C	11.39	13.47	10.78	11.42	7.26	10.41	13.47	10.78	11.42	7.26	1.74	1.74	6/15/98
Class FI	12.21	14.21	11.56	12.21	10.89	12.21	14.21	11.56	12.21	10.89	1.27	1.15	5/16/13
Class I	12.54	14.62	11.90	12.55	9.33	12.54	14.62	11.90	12.55	9.33	0.73	0.73	2/7/96
Class IS	12.63	14.70	11.98	12.63	11.48	12.63	14.70	11.98	12.63	11.48	0.66	0.66	4/10/13
Class R	11.82	13.90	11.20	11.86	11.46	11.82	13.90	11.20	11.86	11.46	1.35	1.35	2/2/12
Benchmark	17.88	23.01	14.42	14.82	—	17.88	23.01	14.42	14.82	—	—	—	—

Benchmark: S&P 500 Index.

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 www.franklintempleton.com.

Effective August 2, 2021, except as noted below, Class C 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.

^AGross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Actual fees may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 12/31/2026 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice.

Maximum initial sales charge—Class A: 5.50%. Class C: 0.00%. There is a 1% CDSC on any Class C shares you sell within 12 months of purchase. Class FI: 0.00%. Class I: 0.00%. Class IS: 0.00%. Class O: 0.00%. Class R: 0.00%. Maximum sales charges have been updated as of August 15, 2022, please refer to the Fund's prospectus for more information. **Product, share class and vehicle availability may vary by firm. For those products and share classes available at your firm, please contact your home office for details.**

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products with at least a three-year history, and subject to change monthly. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product 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 Overall Morningstar Rating is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36–59 months of total return, 60% five-year rating/40% three-year rating for 60–119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total return. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads. Morningstar Rating is for the specified share class(es) only; other classes may have different performance characteristics. Past performance is not an indicator or a guarantee of future performance.

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Fund risks: All investments involve risks, including possible loss of principal. Equity securities are subject to price fluctuation and possible loss of principal. **Real estate investment trusts (REITs)** are closely linked to the performance of the real estate markets. REITs are subject to illiquidity, credit and interest rate risks, and risks associated with small- and mid-cap investments. **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. Derivative instruments** can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance. **Dividends** may fluctuate and are not guaranteed, and a company may reduce or eliminate its dividend at any time. **Fixed income securities** involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. 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.

Your clients should carefully consider a fund's investment goals, risks, charges and expenses before investing. They should read the summary prospectus and/or prospectus carefully before they invest or send money. To obtain a prospectus, which contains this and other information, please call Franklin Templeton at (800) DIAL BEN/342-5236.

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