FRANKLIN TEMPLETON | ClearBridge

ClearBridge Tactical Dividend Income Fund

Class A: CFLGX Class C: SMDLX Class I: LADIX Class IS: LCBDX — **Mid Cap** | Factsheet as of September 30, 2026

Investment Overview

Seeks to invest in a diverse set of income-producing equity and equity-related securities including dividend-paying stocks, MLPs and REITs. Seeks to provide high current income while retaining the potential for income growth and capital appreciation. Utilizes the expertise of an active, experienced, equity-income focused investment team.

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	7.79	13.88	9.27	9.00	7.27	1.85	11.74	7.99	8.36	7.10	10/19/1990
Class C	6.96	13.03	8.48	8.21	2.90	5.96	13.03	8.48	8.21	2.90	9/22/2000
Class I	8.03	14.14	9.53	9.28	6.71	8.03	14.14	9.53	9.28	6.71	5/16/2008
Class IS	8.12	14.25	9.63	9.34	7.80	8.12	14.25	9.63	9.34	7.80	5/22/2013
Benchmark 1	11.24	16.81	10.12	10.19	—	11.24	16.81	10.12	10.19	—	—
Benchmark 2	20.79	18.48	12.23	10.01	—	20.79	18.48	12.23	10.01	—	—

Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class A	-1.84	6.83	4.20	19.61	19.34	-10.32	25.72	0.34	30.92	-6.03	6.68	11.53
Class C	-2.08	6.19	3.44	18.71	18.44	-10.96	24.86	-0.43	30.02	-6.72	5.88	10.67
Class I	-1.80	7.01	4.43	19.83	19.66	-10.11	26.09	0.55	31.30	-5.77	6.97	11.80
Class IS	-1.81	7.07	4.54	20.00	19.73	-10.01	26.23	0.63	31.30	-5.80	7.02	11.74
Benchmark 1	-1.83	10.63	12.12	16.62	1.53	2.31	32.24	-4.56	23.11	-5.94	15.44	21.98
Benchmark 2	0.49	17.70	11.76	14.87	14.85	-4.80	31.74	-4.19	22.09	-8.57	7.18	16.35

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 (%)		30-Day SEC Yield (%)	
	CUSIP	Ticker	Max	CDSC	Gross	Net	Without Waiver	With Waiver
Class A	52469H545	CFLGX	5.50	—	1.36	1.36	1.18	1.18
Class C	52469H529	SMDLX	0.00	1.00	2.10	2.10	0.50	0.50
Class I	52469H511	LADIX	0.00	—	1.13	1.13	1.46	1.46
Class IS	52471R747	LCBDX	0.00	—	1.02	1.02	1.59	1.59

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 September 30, 2026
Excluding Effects of Sales Charges



Fund Overview

Dividend Frequency, if any	Quarterly
Morningstar Category	Large Value
Lipper Classification	Equity Income Funds
Turnover (fiscal yr)	79%

Benchmark(s)

1—Dow Jones U.S. Select Dividend Index
2—Composite Benchmark

Fund Characteristics

	Fund	Benchmark 1
Total Net Assets	$349.09 Million	
Number of Holdings	79	98
Average Market Cap (Millions USD)	$588,728	$69,108
Price to Book	7.20x	1.89x
Price to Earnings (12-Month Trailing)	21.07x	14.44x

Risk Statistics (3-Year—Class A vs. Dow Jones U.S. Select Dividend Index)

	Fund	Benchmark 1
Beta	0.68	—
R-Squared	0.67	—
Sharpe Ratio	0.84	0.92
Standard Deviation (%)	10.65	12.84
Alpha (%)	1.01	—
Information Ratio	-0.40	—
Tracking Error (%)	7.40	—

Top Equity Securities (% of Total)

	Fund
Apple Inc	4.00
Microsoft Corp	3.33
Energy Transfer LP	3.08
Williams Cos Inc/The	2.56
Alphabet Inc	2.55

Top MLP Issuers (% of Total)

	Fund
Energy Transfer Equity LP	3.08
Delek Logistics Partners LP	1.63
Plains GP Holdings LP	1.49
MPLX LP MLP	1.42
Enterprise Products Partners LP	1.40

Top REIT Issuers (% of Total)

	Fund
American Tower Corp	1.60
Digital Realty Trust, Inc.	1.56
Equity Residential	1.42
Equity LifeStyle Properties Inc	1.22
Public Storage (PSA)	1.18

Sector Allocation (Equity as a % of Total)

	Fund	Benchmark 1
Information Technology	16.77	3.31
Industrials	13.90	1.87
Financials	10.94	25.96
Energy - Other	10.71	0.00
Energy - MLPs	10.39	0.00
Real Estate	10.16	0.00
Health Care	7.01	5.72
Consumer Staples	5.77	13.80
Communication Services	4.20	5.58
Materials	3.95	5.75
Utilities	3.36	21.54
Consumer Discretionary	0.53	6.21
Energy	0.00	10.27
Cash & Cash Equivalents	2.29	0.00

Portfolio Management

	Years with Firm	Years of Experience
Peter Vanderlee, CFA	32	27
Patrick J McElroy, CFA	19	33

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. **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. **Derivative instruments** can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance. The **investment style** may become out of favor, which may have a negative impact on performance. **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. Investments in energy-related **master limited partnerships and midstream entities** are subject to risks of declines in energy and commodity prices, decreases in energy demand, adverse weather conditions, natural or other disasters, changes in government regulation, and changes in tax laws. **Dividends** may fluctuate and are not guaranteed, and a company may reduce or eliminate its dividend at any time. **Small- and mid-cap stocks** involve greater risks and volatility than large-cap stocks. **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. The **30-day SEC yield** is calculated using the net income (interest and dividends) per share earned over a trailing 30-day period (annualized), divided by the fund's share price at the end of that period. It may not equal the fund's actual income distribution rate, which reflects the fund's past dividends paid to shareholders. **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.

Portfolio Data Information

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

Important Information

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The **Dow Jones U.S. Select Dividend Index** consists of 100 of the highest dividend-yielding securities (excluding real estate investment trusts, REITs) in the Dow Jones U.S. Index, a broad-based index representative of the total market for U.S. equity securities. The **Composite Benchmark** is a representation of the performance of the major asset classes in which the fund may typically invest, consisting of 60% Russell 3000 Value Index, 20% Alerian MLP Index and 20% MSCI US REIT Index. The Russell 3000 Value Index measures the performance of the broad value segment of the U.S. equity value universe. The Alerian MLP Index is a composite of the 50 most prominent energy master limited partnerships (MLPs). The MSCI US REIT Index is comprised of U.S. large-, mid- and small-cap REITs. Source: FTSE. Alerian. MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI.

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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, or summary prospectus, if available, at www.franklintempleton.com. Please read it carefully.