

ClearBridge

ClearBridge Select Fund

Class IS: LCSSX Class A: LCLAX

Commentary | as of September 30, 2025

Key Takeaways

- Markets: U.S. equities continued their upward momentum, with the benchmark Russell 3000 Index up 8.2% and the
 Russell 2500 Growth Index, home to many of the small and mid cap companies we target in the Fund, higher by 10.7%.
 Investor optimism was fueled by better-than-feared tariff outcomes, the passing of the One Big Beautiful Bill Act, a Fed
 rate cut and robust corporate earnings.
- Contributors: Holdings in Performance Food Group, Reddit, AppLovin and L3Harris Technologies. Stock selection in consumer staples and communication services.
- Detractors: Holdings in MercadoLibre, Shift4 Payments and ServiceNow. Stock selection in consumer discretionary and financials.
- Outlook: The long anticipated broadening of market leadership showed signs of progress in the third quarter with the small cap Russell 2000 Index the best performer, meaningfully ahead of larger cap indexes. In addition, the earnings per share growth of small and mid caps continues to improve.

Performance Review

- The Fund was again paced by balanced contributions across the defensive consumer staples sector and disruptors in the
 growthier communication services and information technology (IT) sectors as well as the cyclical industrials sector.
- Performance Food Group in consumer staples was boosted by news of an activist investor advocating for a potential
 acquisition by foodservices rival U.S. Foods, speculation that highlighted PFGC's positive attributes and market share gains.
- Social media platform Reddit rerated higher as advertising revenue jumped 84% year-over-year through the second quarter.
 Active advertisers increased 50% and the company made significant progress in its international expansion. Within IT, mobile app user acquisition and monetization platforms provider AppLovin saw its shares double due to strong second-quarter earnings and growing optimism around its emerging e-commerce business, expected to launch in the fourth quarter.
- Diversified contributions also came from L3Harris Technologies, a defense contractor which benefited from heightened
 demand for air and missile defense as well as appetite for investment in communication and space capabilities; and Alindexed HVAC holding Comfort Systems which is seeing steady demand as a provider of cooling systems to Al data center
 buildouts
- Performance headwinds were centered in the consumer discretionary and financials sectors. Latin America e-commerce
 provider MercadoLibre sold off as the company is extending its free shipping and reducing merchant fees to deal with
 increasing competition in key markets like Brazil.
- Shift4Payments, which saw a big rebound from April lows, saw a negative reaction to slightly disappointing second quarter
 results. The provider of payment processing software to merchants missed quarterly estimates for volume, revenue and
 earnings. Despite the near-term headwinds, Shift4 raised its full year guidance for revenue, volume and operating income.
- Application software makers ServiceNow, HubSpot and DocuSign endured losses due to rising concerns that generative Al
 could disintermediate their business models.
- We initiated eight new positions, led by biotechs Regeneron Pharmaceuticals and Vertex Pharmaceuticals. Regeneron shares
 have been pressured over the last year on downward sales revisions for its legacy Eylea injectable but the company's latest
 results indicated a surge in sales of a new version of Eylea and strong global sales of dermatitis treatment Dupixent. Vertex
 has a leading franchise in cystic fibrosis and we see pain as its next big opportunity.
- We participated in the IPO of Firefly Aerospace, a provider of launch services for the commercial space industry. The
 company's \$1.1 billion backlog and collaborations with major aerospace and defense contractors Northrop Grumman and
 Lockheed Martin give us confidence in the company's growth outlook.
- Among our five sales, we exited ICON, a leading contract research organization serving biopharmaceutical and medical
 device customers as the headwinds from biotech funding challenges, government funding uncertainty and other regulatory
 changes have grown in 2025.

Outlook

- The market's extended rally off the early April lows on improving trade sentiment validates our view that the solution to the
 global tariff problem rests in the hands of the President, whose stance can quickly be reversed, as was seen with an early
 October selloff as the China trade war heated up again. Similarly, interest just need to gradually move to a normal level with
 lower levels of volatility, and business activity needs more clarity on tariffs. The Fed has begun moving in that direction with
 regard to rates while tariff clarity has steadily improved.
- The long anticipated broadening of market leadership showed signs of progress in the third quarter with the small cap Russell 2000 Index the best performer, meaningfully ahead of larger cap indexes. Also working in the favor of SMID stocks, the group's earnings per share growth continues to improve and is forecast to catch up with the Magnificent Seven in the next year.

Morningstar Rating™

Overall Rating as of September 30, 2025



(4-Star) Class IS



(4-Star) Class A

As of 09/30/2025 the fund's Class IS and Class A shares received a 4 star overall Morningstar rating™, measuring risk-adjusted returns against 476, 444 and 368 Mid-Cap Growth 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.

Top Holdings (% of Total)

Holding	Fund
NVIDIA Corp.	7.27
Microsoft Corp	5.17
Apple Inc.	4.32
AppLovin Corp	3.72
MercadoLibre Inc.	3.45
Performance Food Group Co.	3.19
ServiceNow Inc	3.16
Casey's General Stores, Inc.	2.79
L3Harris Technologies Inc.	2.62
Shopify Inc.	2.49

Average annual total returns and fund expenses (%) - as of September 30, 2025

			Without Sales Charge							With Maximum Sales Charge								ses	Sales Charges		Inception
Class	CUSIP	Ticker	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Inception	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Gross	Net	Initial Charge	CDSC	Date
Class IS	52467P473	LCSSX	8.12	9.83	16.79	21.38	9.23	17.33	17.08	8.12	9.83	16.79	21.38	9.23	17.33	17.08	0.98	0.98	_	_	11/30/2012
Class A	52471R648	LCLAX	8.01	9.51	16.36	20.96	8.85	16.92	14.60	2.06	3.49	9.96	18.70	7.57	16.23	14.03	1.40	1.33	5.50	_	9/23/2013
Benchmark	_	_	8.18	14.40	17.41	24.12	15.74	14.71	_	8.18	14.40	17.41	24.12	15.74	14.71	_	_	_	_	_	_

Benchmark(s)

Benchmark = Russell 3000 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 franklintempleton.com.

Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Actual expenses 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 sales charges have been updated as of August 15, 2022, please refer the Fund's prospectus for more information.

What are the Risks?

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. 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. 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. Low-rated, high-yield bonds are subject to greater price volatility, illiquidity and possibility of default. Derivative instruments can be illiquid, may disproportionately increase losses, and have a potentially large mapcat on performance. The portfolio is non-diversified and may invest in a relatively small number of issuers, which may negatively impact the fund's performance and result in greater fluctuation in the value of the fund's shares. 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

The Magnificent Seven stocks are Apple, Amazon, Alphabet, Meta Platforms, Microsoft, Nvidia, and Tesla.

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. Source: FTSE.

The Russell 2500 Growth Index refers to a composite that includes mid and small cap companies located in the US that also has a growth characteristic. Source: FTSE.

Important Information

The information provided is not a complete analysis of every material fact regarding any country, market, industry, security or fund. Because market and economic conditions are subject to change, comments, opinions and analyses are rendered as of the date of this material and may change without notice. A portfolio manager's assessment of a particular security, investment or strategy is not intended as individual investment advice or a recommendation or solicitation to buy, sell or hold any security or to adopt any investment strategy; it is intended only to provide insight into the fund's portfolio selection process. Holdings are subject to change.

The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization. Source: FTSE.

Important data provider notices and terms available at www.franklintempletondatasources.com. All data is subject to change.

Morningstar Rating™: Source: Morningstar®, 09/30/2025. 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 A shares received a Morningstar Rating of 4, 3 and 5 star(s) for the 3-, 5- and 10-year periods, respectively. Franklin Templeton provides this fund's Morningstar Rating™ for Class A and Class IS shares only. Other share classes may have different Morningstar ratings.

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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.

