



ClearBridge Appreciation Fund

Financial Statements and Other Important Information

Annual | October 31, 2024

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Schedule of Investments

October 31, 2024

ClearBridge Appreciation Fund		
(Percentages shown based on Fund net assets)		
Security	Shares	Value
Common Stocks — 98.0%		
Communication Services — 9.2%		
<i>Entertainment — 2.0%</i>		
Netflix Inc.	126,885	\$ 95,928,867 *
Walt Disney Co.	862,782	82,999,628
<i>Total Entertainment</i>		<i>178,928,495</i>
<i>Interactive Media & Services — 5.6%</i>		
Alphabet Inc., Class A Shares	1,051,781	179,970,247
Alphabet Inc., Class C Shares	646,564	111,655,137
Meta Platforms Inc., Class A Shares	350,273	198,807,950
<i>Total Interactive Media & Services</i>		<i>490,433,334</i>
<i>Media — 0.9%</i>		
Comcast Corp., Class A Shares	1,869,030	<i>81,620,540</i>
<i>Wireless Telecommunication Services — 0.7%</i>		
T-Mobile US Inc.	267,408	<i>59,674,769</i>
Total Communication Services		810,657,138
Consumer Discretionary — 6.4%		
<i>Broadline Retail — 3.9%</i>		
Amazon.com Inc.	1,857,623	<i>346,260,927 *</i>
<i>Hotels, Restaurants & Leisure — 0.3%</i>		
Starbucks Corp.	277,925	<i>27,153,273</i>
<i>Specialty Retail — 2.2%</i>		
TJX Cos. Inc.	1,684,350	<i>190,382,080</i>
Total Consumer Discretionary		563,796,280
Consumer Staples — 6.6%		
<i>Beverages — 1.8%</i>		
Coca-Cola Co.	1,189,270	77,671,224
PepsiCo Inc.	489,377	81,275,732
<i>Total Beverages</i>		<i>158,946,956</i>
<i>Consumer Staples Distribution & Retail — 2.7%</i>		
Walmart Inc.	2,886,748	<i>236,568,999</i>
<i>Food Products — 0.9%</i>		
Mondelez International Inc., Class A Shares	594,589	40,717,455
Nestle SA, ADR	358,182	33,855,362
<i>Total Food Products</i>		<i>74,572,817</i>
<i>Household Products — 1.2%</i>		
Procter & Gamble Co.	639,955	<i>105,707,767</i>
Total Consumer Staples		575,796,539
Energy — 4.3%		
<i>Oil, Gas & Consumable Fuels — 4.3%</i>		
Chevron Corp.	599,476	89,214,018

See Notes to Financial Statements.

Schedule of Investments (cont'd)

October 31, 2024

ClearBridge Appreciation Fund		
(Percentages shown based on Fund net assets)		
Security	Shares	Value
<i>Oil, Gas & Consumable Fuels — continued</i>		
ConocoPhillips	386,419	\$ 42,328,337
EQT Corp.	1,229,462	44,924,542
Exxon Mobil Corp.	1,155,099	134,892,461
Kinder Morgan Inc.	2,765,511	67,782,675
Total Energy		379,142,033
Financials — 16.9%		
<i>Banks — 6.6%</i>		
Bank of America Corp.	4,721,834	197,467,098
JPMorgan Chase & Co.	1,112,201	246,819,646
US Bancorp	2,918,157	140,976,164
<i>Total Banks</i>		<i>585,262,908</i>
<i>Capital Markets — 1.6%</i>		
CME Group Inc.	197,732	44,560,884
Intercontinental Exchange Inc.	623,076	97,118,856
<i>Total Capital Markets</i>		<i>141,679,740</i>
<i>Financial Services — 6.0%</i>		
Berkshire Hathaway Inc., Class A Shares	424	287,030,828 *
Visa Inc., Class A Shares	831,762	241,086,216
<i>Total Financial Services</i>		<i>528,117,044</i>
<i>Insurance — 2.7%</i>		
Progressive Corp.	306,479	74,422,295
Travelers Cos. Inc.	644,905	158,607,936
<i>Total Insurance</i>		<i>233,030,231</i>
Total Financials		1,488,089,923
Health Care — 10.4%		
<i>Biotechnology — 1.4%</i>		
AbbVie Inc.	621,788	126,763,920
<i>Health Care Equipment & Supplies — 1.4%</i>		
Stryker Corp.	339,211	120,854,095
<i>Health Care Providers & Services — 1.3%</i>		
UnitedHealth Group Inc.	209,419	118,217,025
<i>Life Sciences Tools & Services — 1.4%</i>		
Thermo Fisher Scientific Inc.	217,924	119,056,240
<i>Pharmaceuticals — 4.9%</i>		
Eli Lilly & Co.	226,291	187,762,694
Johnson & Johnson	849,162	135,747,037
Merck & Co. Inc.	1,027,339	105,117,327
<i>Total Pharmaceuticals</i>		<i>428,627,058</i>
Total Health Care		913,518,338

See Notes to Financial Statements.

ClearBridge Appreciation Fund

(Percentages shown based on Fund net assets)

Security	Shares	Value
Industrials — 10.1%		
<i>Aerospace & Defense — 1.1%</i>		
RTX Corp.	827,042	\$ 100,063,811
<i>Commercial Services & Supplies — 1.6%</i>		
Waste Management Inc.	666,537	143,872,011
<i>Electrical Equipment — 2.8%</i>		
Eaton Corp. PLC	468,338	155,291,514
Emerson Electric Co.	841,345	91,092,423
<i>Total Electrical Equipment</i>		246,383,937
<i>Ground Transportation — 1.1%</i>		
Canadian Pacific Kansas City Ltd.	622,111	48,002,085
Union Pacific Corp.	190,619	44,236,951
<i>Total Ground Transportation</i>		92,239,036
<i>Industrial Conglomerates — 1.7%</i>		
Honeywell International Inc.	737,073	151,601,175
<i>Professional Services — 1.8%</i>		
Automatic Data Processing Inc.	540,940	156,461,486
Total Industrials		890,621,456
Information Technology — 26.8%		
<i>Communications Equipment — 1.2%</i>		
Arista Networks Inc.	265,501	102,600,207 *
<i>Semiconductors & Semiconductor Equipment — 7.7%</i>		
ASML Holding NV, Registered Shares	152,197	102,360,092
Broadcom Inc.	625,735	106,231,031
Marvell Technology Inc.	806,641	64,620,011
NVIDIA Corp.	3,036,548	403,132,112
<i>Total Semiconductors & Semiconductor Equipment</i>		676,343,246
<i>Software — 12.2%</i>		
Adobe Inc.	262,154	125,330,584 *
Microsoft Corp.	1,706,244	693,332,249
Oracle Corp.	1,021,405	171,432,615
Synopsys Inc.	173,050	88,880,211 *
<i>Total Software</i>		1,078,975,659
<i>Technology Hardware, Storage & Peripherals — 5.7%</i>		
Apple Inc.	2,237,854	505,553,597
Total Information Technology		2,363,472,709
Materials — 4.7%		
<i>Chemicals — 2.6%</i>		
Ecolab Inc.	358,766	88,159,570
Linde PLC	172,021	78,467,379

See Notes to Financial Statements.

Schedule of Investments (cont'd)

October 31, 2024

ClearBridge Appreciation Fund			
(Percentages shown based on Fund net assets)			
Security		Shares	Value
<i>Chemicals — continued</i>			
Sherwin-Williams Co.		178,878	\$ 64,176,060
<i>Total Chemicals</i>			<i>230,803,009</i>
<i>Construction Materials — 1.3%</i>			
Vulcan Materials Co.		424,210	<i>116,203,845</i>
<i>Containers & Packaging — 0.8%</i>			
Crown Holdings Inc.		745,502	<i>69,741,712</i>
Total Materials			416,748,566
Real Estate — 1.2%			
<i>Specialized REITs — 1.2%</i>			
American Tower Corp.		505,006	107,838,981
Utilities — 1.4%			
<i>Electric Utilities — 0.3%</i>			
NextEra Energy Inc.		337,569	<i>26,752,343</i>
<i>Multi-Utilities — 1.1%</i>			
Sempra		1,157,482	<i>96,499,275</i>
Total Utilities			123,251,618
Total Investments before Short-Term Investments (Cost — \$2,841,962,287)			8,632,933,581
	Rate		
Short-Term Investments — 2.1%			
JPMorgan 100% U.S. Treasury Securities Money Market Fund, Institutional Class	4.619%	89,564,564	89,564,564 ^(a)
Western Asset Premier Institutional U.S. Treasury Reserves, Premium Shares	4.746%	89,564,564	89,564,564 ^{(a)(b)}
Total Short-Term Investments (Cost — \$179,129,128)			179,129,128
Total Investments — 100.1% (Cost — \$3,021,091,415)			8,812,062,709
Liabilities in Excess of Other Assets — (0.1)%			(5,758,720)
Total Net Assets — 100.0%			\$8,806,303,989

* Non-income producing security.

^(a) Rate shown is one-day yield as of the end of the reporting period.

^(b) In this instance, as defined in the Investment Company Act of 1940, an "Affiliated Company" represents Fund ownership of at least 5% of the outstanding voting securities of an issuer, or a company which is under common ownership or control with the Fund. At October 31, 2024, the total market value of investments in Affiliated Companies was \$89,564,564 and the cost was \$89,564,564 (Note 8).

Abbreviation(s) used in this schedule:

ADR — American Depositary Receipts

See Notes to Financial Statements.

Statement of Assets and Liabilities

October 31, 2024

Assets:

Investments in unaffiliated securities, at value (Cost — \$2,931,526,851)	\$8,722,498,145
Investments in affiliated securities, at value (Cost — \$89,564,564)	89,564,564
Dividends receivable from unaffiliated investments	3,290,505
Receivable for Fund shares sold	1,670,834
Dividends receivable from affiliated investments	315,209
Security litigation proceeds receivable	280,874
Prepaid expenses	112,385
Total Assets	8,817,732,516

Liabilities:

Investment management fee payable	4,076,322
Payable for Fund shares repurchased	3,420,950
Transfer agent fees payable	2,037,030
Service and/or distribution fees payable	1,605,263
Trustees' fees payable	31,604
Accrued expenses	257,358
Total Liabilities	11,428,527

Total Net Assets	\$8,806,303,989
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Net Assets:

Par value (Note 7)	\$ 2,409
Paid-in capital in excess of par value	2,280,612,979
Total distributable earnings (loss)	6,525,688,601
Total Net Assets	\$8,806,303,989

See Notes to Financial Statements.

Statement of Assets and Liabilities (cont'd)

October 31, 2024

Net Assets:

Class A	\$7,171,149,371
Class C	\$57,450,761
Class FI	\$2,583,438
Class R	\$21,570,994
Class I	\$986,580,238
Class IS	\$566,969,187

Shares Outstanding:

Class A	195,942,191
Class C	1,654,607
Class FI	69,884
Class R	590,337
Class I	27,154,081
Class IS	15,526,081

Net Asset Value:

Class A (and redemption price)	\$36.60
Class C*	\$34.72
Class FI (and redemption price)	\$36.97
Class R (and redemption price)	\$36.54
Class I (and redemption price)	\$36.33
Class IS (and redemption price)	\$36.52

Maximum Public Offering Price Per Share:

Class A (based on maximum initial sales charge of 5.50%)	\$38.73
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* Redemption price per share is NAV of Class C shares reduced by a 1.00% CDSC if shares are redeemed within one year from purchase payment (Note 2).

See Notes to Financial Statements.

Statement of Operations

For the Year Ended October 31, 2024

Investment Income:

Dividends from unaffiliated investments	\$ 123,167,723
Dividends from affiliated investments	3,147,211
Less: Foreign taxes withheld	(821,537)
Total Investment Income	125,493,397

Expenses:

Investment management fee (Note 2)	45,177,795
Service and/or distribution fees (Notes 2 and 5)	17,528,647
Transfer agent fees (Notes 2 and 5)	8,228,419
Trustees' fees	441,999
Registration fees	172,752
Fund accounting fees	153,950
Legal fees	128,648
Shareholder reports	123,890
Commitment fees (Note 9)	75,051
Insurance	58,966
Audit and tax fees	56,499
Custody fees	23,138
Interest expense	1,186
Miscellaneous expenses	43,121
Total Expenses	72,214,061
Less: Fee waivers and/or expense reimbursements (Notes 2 and 5)	(55,029)
Net Expenses	72,159,032
Net Investment Income	53,334,365

Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions (Notes 1 and 3):

Net Realized Gain (Loss) From:	
Investment transactions in unaffiliated securities	731,966,070
Foreign currency transactions	(5,238)
Net Realized Gain	731,960,832
Change in Net Unrealized Appreciation (Depreciation) From Unaffiliated Investments	1,360,962,729
Net Gain on Investments and Foreign Currency Transactions	2,092,923,561
Increase in Net Assets From Operations	\$2,146,257,926

See Notes to Financial Statements.

Statements of Changes in Net Assets

For the Years Ended October 31,

2024

2023

Operations:

Net investment income	\$ 53,334,365	\$ 57,524,869
Net realized gain	731,960,832	275,655,543
Change in net unrealized appreciation (depreciation)	1,360,962,729	301,379,837
<i>Increase in Net Assets From Operations</i>	<i>2,146,257,926</i>	<i>634,560,249</i>

Distributions to Shareholders From (Notes 1 and 6):

Total distributable earnings	(315,263,901)	(551,581,570)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(315,263,901)</i>	<i>(551,581,570)</i>

Fund Share Transactions (Note 7):

Net proceeds from sale of shares	834,339,024	799,315,820
Reinvestment of distributions	306,121,373	530,567,198
Cost of shares repurchased	(1,240,515,553)	(1,040,360,763)
<i>Increase (Decrease) in Net Assets From Fund Share Transactions</i>	<i>(100,055,156)</i>	<i>289,522,255</i>
<i>Increase in Net Assets</i>	<i>1,730,938,869</i>	<i>372,500,934</i>

Net Assets:

Beginning of year	7,075,365,120	6,702,864,186
<i>End of year</i>	<i>\$ 8,806,303,989</i>	<i>\$ 7,075,365,120</i>

See Notes to Financial Statements.

Financial Highlights

For a share of each class of beneficial interest outstanding throughout each year ended October 31:					
Class A Shares ¹	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$29.20	\$28.93	\$34.83	\$26.39	\$26.58
Income (loss) from operations:					
Net investment income	0.20	0.23	0.22	0.15	0.23
Net realized and unrealized gain (loss)	8.49	2.42	(3.93)	9.48	1.44
Total income (loss) from operations	8.69	2.65	(3.71)	9.63	1.67
Less distributions from:					
Net investment income	(0.21)	(0.23)	(0.17)	(0.22)	(0.29)
Net realized gains	(1.08)	(2.15)	(2.02)	(0.97)	(1.57)
Total distributions	(1.29)	(2.38)	(2.19)	(1.19)	(1.86)
Net asset value, end of year	\$36.60	\$29.20	\$28.93	\$34.83	\$26.39
Total return²	30.62%	9.57%	(11.25)%	37.51%	6.56%
Net assets, end of year (millions)	\$7,171	\$5,689	\$5,422	\$6,370	\$4,726
Ratios to average net assets:					
Gross expenses	0.91%	0.93%	0.93%	0.93%	0.95%
Net expenses ^{3,4}	0.91	0.93	0.93	0.93	0.95
Net investment income	0.59	0.78	0.72	0.49	0.91
Portfolio turnover rate	17%	13%	9%	6%⁵	12%

¹ Per share amounts have been calculated using the average shares method.

² Performance figures, exclusive of sales charges, may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.

³ As a result of an expense limitation arrangement, the ratio of total annual fund operating expenses, other than interest, brokerage commissions, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets of Class A shares did not exceed 1.15%. This expense limitation arrangement cannot be terminated prior to December 31, 2026 without the Board of Trustees' consent. In addition, the manager has agreed to waive the Fund's management fee to an extent sufficient to offset the net management fee payable in connection with any investment in an affiliated money market fund.

⁴ Reflects fee waivers and/or expense reimbursements.

⁵ Excludes securities delivered as a result of a redemption in-kind.

See Notes to Financial Statements.

Financial Highlights (cont'd)

For a share of each class of beneficial interest outstanding throughout each year ended October 31:					
Class C Shares ¹	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$27.77	\$27.60	\$33.39	\$25.33	\$25.47
Income (loss) from operations:					
Net investment income (loss)	(0.04)	0.02	(0.00) ²	(0.07)	0.06
Net realized and unrealized gain (loss)	8.07	2.30	(3.77)	9.12	1.37
Total income (loss) from operations	8.03	2.32	(3.77)	9.05	1.43
Less distributions from:					
Net investment income	—	—	—	(0.02)	—
Net realized gains	(1.08)	(2.15)	(2.02)	(0.97)	(1.57)
Total distributions	(1.08)	(2.15)	(2.02)	(0.99)	(1.57)
Net asset value, end of year	\$34.72	\$27.77	\$27.60	\$33.39	\$25.33
Total return³	29.65%	8.80%	(11.93)%	36.55%	5.81%
Net assets, end of year (000s)	\$57,451	\$53,437	\$66,803	\$105,810	\$111,438
Ratios to average net assets:					
Gross expenses	1.65%	1.65%	1.66%	1.65%	1.65%
Net expenses ^{4,5}	1.65	1.65	1.66	1.65	1.65
Net investment income (loss)	(0.14)	0.08	(0.01)	(0.22)	0.23
Portfolio turnover rate	17%	13%	9%	6%⁶	12%

¹ Per share amounts have been calculated using the average shares method.

² Amount represents less than \$0.005 or greater than \$(0.005) per share.

³ Performance figures, exclusive of CDSC, may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.

⁴ As a result of an expense limitation arrangement, the ratio of total annual fund operating expenses, other than interest, brokerage commissions, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets of Class C shares did not exceed 1.90%. This expense limitation arrangement cannot be terminated prior to December 31, 2026 without the Board of Trustees' consent. In addition, the manager has agreed to waive the Fund's management fee to an extent sufficient to offset the net management fee payable in connection with any investment in an affiliated money market fund.

⁵ Reflects fee waivers and/or expense reimbursements.

⁶ Excludes securities delivered as a result of a redemption in-kind.

See Notes to Financial Statements.

For a share of each class of beneficial interest outstanding throughout each year ended October 31:

Class FI Shares ¹	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$29.48	\$29.21	\$35.10	\$26.55	\$26.73
Income (loss) from operations:					
Net investment income	0.17	0.19	0.21	0.14	0.21
Net realized and unrealized gain (loss)	8.58	2.45	(3.97)	9.56	1.45
Total income (loss) from operations	8.75	2.64	(3.76)	9.70	1.66
Less distributions from:					
Net investment income	(0.18)	(0.22)	(0.11)	(0.18)	(0.27)
Net realized gains	(1.08)	(2.15)	(2.02)	(0.97)	(1.57)
Total distributions	(1.26)	(2.37)	(2.13)	(1.15)	(1.84)
Net asset value, end of year	\$36.97	\$29.48	\$29.21	\$35.10	\$26.55
Total return²	30.52%	9.44%	(11.29)%	37.47%	6.46%
Net assets, end of year (000s)	\$2,583	\$1,888	\$1,713	\$2,115	\$2,679
Ratios to average net assets:					
Gross expenses	1.00%	1.05%	0.96%	0.99%	1.03%
Net expenses ^{3,4}	1.00	1.05	0.96	0.99	1.03
Net investment income	0.50	0.66	0.69	0.46	0.84
Portfolio turnover rate	17%	13%	9%	6%⁵	12%

¹ Per share amounts have been calculated using the average shares method.

² Performance figures may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.

³ As a result of an expense limitation arrangement, the ratio of total annual fund operating expenses, other than interest, brokerage commissions, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets of Class FI shares did not exceed 1.05%. This expense limitation arrangement cannot be terminated prior to December 31, 2026 without the Board of Trustees' consent. In addition, the manager has agreed to waive the Fund's management fee to an extent sufficient to offset the net management fee payable in connection with any investment in an affiliated money market fund.

⁴ Reflects fee waivers and/or expense reimbursements.

⁵ Excludes securities delivered as a result of a redemption in-kind.

See Notes to Financial Statements.

Financial Highlights (cont'd)

For a share of each class of beneficial interest outstanding throughout each year ended October 31:					
Class R Shares ¹	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$29.14	\$28.87	\$34.72	\$26.31	\$26.48
Income (loss) from operations:					
Net investment income	0.09	0.13	0.12	0.05	0.15
Net realized and unrealized gain (loss)	8.48	2.42	(3.93)	9.46	1.44
Total income (loss) from operations	8.57	2.55	(3.81)	9.51	1.59
Less distributions from:					
Net investment income	(0.09)	(0.13)	(0.02)	(0.13)	(0.19)
Net realized gains	(1.08)	(2.15)	(2.02)	(0.97)	(1.57)
Total distributions	(1.17)	(2.28)	(2.04)	(1.10)	(1.76)
Net asset value, end of year	\$36.54	\$29.14	\$28.87	\$34.72	\$26.31
Total return²	30.20%	9.20%	(11.56)%	37.04%	6.22%
Net assets, end of year (000s)	\$21,571	\$19,000	\$22,005	\$28,503	\$29,950
Ratios to average net assets:					
Gross expenses	1.24%	1.27%	1.26%	1.27%	1.27%
Net expenses ^{3,4}	1.24	1.26	1.26	1.27	1.27
Net investment income	0.26	0.46	0.38	0.16	0.61
Portfolio turnover rate	17%	13%	9%	6%⁵	12%

¹ Per share amounts have been calculated using the average shares method.

² Performance figures may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.

³ As a result of an expense limitation arrangement, the ratio of total annual fund operating expenses, other than interest, brokerage commissions, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets of Class R shares did not exceed 1.40%. This expense limitation arrangement cannot be terminated prior to December 31, 2026 without the Board of Trustees' consent. In addition, the manager has agreed to waive the Fund's management fee to an extent sufficient to offset the net management fee payable in connection with any investment in an affiliated money market fund.

⁴ Reflects fee waivers and/or expense reimbursements.

⁵ Excludes securities delivered as a result of a redemption in-kind.

See Notes to Financial Statements.

For a share of each class of beneficial interest outstanding throughout each year ended October 31:

Class I Shares ¹	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$29.00	\$28.76	\$34.64	\$26.25	\$26.45
Income (loss) from operations:					
Net investment income	0.29	0.31	0.31	0.24	0.30
Net realized and unrealized gain (loss)	8.42	2.40	(3.92)	9.42	1.44
Total income (loss) from operations	8.71	2.71	(3.61)	9.66	1.74
Less distributions from:					
Net investment income	(0.30)	(0.32)	(0.25)	(0.30)	(0.37)
Net realized gains	(1.08)	(2.15)	(2.02)	(0.97)	(1.57)
Total distributions	(1.38)	(2.47)	(2.27)	(1.27)	(1.94)
Net asset value, end of year	\$36.33	\$29.00	\$28.76	\$34.64	\$26.25
Total return²	30.97%	9.87%	(11.01)%	37.89%	6.87%
Net assets, end of year (millions)	\$987	\$827	\$706	\$879	\$818
Ratios to average net assets:					
Gross expenses	0.65%	0.64%	0.64%	0.65%	0.66%
Net expenses ^{3,4}	0.65	0.64	0.64	0.65	0.66
Net investment income	0.85	1.07	1.01	0.78	1.20
Portfolio turnover rate	17%	13%	9%	6%⁵	12%

¹ Per share amounts have been calculated using the average shares method.

² Performance figures may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.

³ As a result of an expense limitation arrangement, the ratio of total annual fund operating expenses, other than interest, brokerage commissions, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets of Class I shares did not exceed 0.80%. This expense limitation arrangement cannot be terminated prior to December 31, 2026 without the Board of Trustees' consent. In addition, the manager has agreed to waive the Fund's management fee to an extent sufficient to offset the net management fee payable in connection with any investment in an affiliated money market fund.

⁴ Reflects fee waivers and/or expense reimbursements.

⁵ Excludes securities delivered as a result of a redemption in-kind.

See Notes to Financial Statements.

Financial Highlights (cont'd)

For a share of each class of beneficial interest outstanding throughout each year ended October 31:					
Class IS Shares ¹	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$29.13	\$28.88	\$34.78	\$26.35	\$26.54
Income (loss) from operations:					
Net investment income	0.32	0.33	0.32	0.27	0.33
Net realized and unrealized gain (loss)	8.46	2.41	(3.92)	9.45	1.44
Total income (loss) from operations	8.78	2.74	(3.60)	9.72	1.77
Less distributions from:					
Net investment income	(0.31)	(0.34)	(0.28)	(0.32)	(0.39)
Net realized gains	(1.08)	(2.15)	(2.02)	(0.97)	(1.57)
Total distributions	(1.39)	(2.49)	(2.30)	(1.29)	(1.96)
Net asset value, end of year	\$36.52	\$29.13	\$28.88	\$34.78	\$26.35
Total return²	31.12%	9.95%	(10.95)%	38.01%	6.98%
Net assets, end of year (millions)	\$567	\$485	\$484	\$618	\$730
Ratios to average net assets:					
Gross expenses	0.56%	0.57%	0.56%	0.56%	0.57%
Net expenses ^{3,4}	0.56	0.57	0.56	0.56	0.57
Net investment income	0.94	1.15	1.05	0.87	1.29
Portfolio turnover rate	17%	13%	9%	6%⁵	12%

¹ Per share amounts have been calculated using the average shares method.

² Performance figures may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.

³ As a result of an expense limitation arrangement, the ratio of total annual fund operating expenses, other than interest, brokerage commissions, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets of Class IS shares did not exceed 0.70%. In addition, the ratio of total annual fund operating expenses for Class IS shares did not exceed the ratio of total annual fund operating expenses for Class I shares. These expense limitation arrangements cannot be terminated prior to December 31, 2026 without the Board of Trustees' consent. In addition, the manager has agreed to waive the Fund's management fee to an extent sufficient to offset the net management fee payable in connection with any investment in an affiliated money market fund.

⁴ Reflects fee waivers and/or expense reimbursements.

⁵ Excludes securities delivered as a result of a redemption in-kind.

See Notes to Financial Statements.

Notes to Financial Statements

1. Organization and significant accounting policies

ClearBridge Appreciation Fund (the “Fund”) is a separate diversified investment series of Legg Mason Partners Investment Trust (the “Trust”). The Trust, a Maryland statutory trust, is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company.

The Fund follows the accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies* (“ASC 946”). The following are significant accounting policies consistently followed by the Fund and are in conformity with U.S. generally accepted accounting principles (“GAAP”), including, but not limited to, ASC 946. Estimates and assumptions are required to be made regarding assets, liabilities and changes in net assets resulting from operations when financial statements are prepared. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ. Subsequent events have been evaluated through the date the financial statements were issued.

(a) Investment valuation. Equity securities for which market quotations are available are valued at the last reported sales price or official closing price on the primary market or exchange on which they trade. The valuations for fixed income securities (which may include, but are not limited to, corporate, government, municipal, mortgage-backed, collateralized mortgage obligations and asset-backed securities) and certain derivative instruments are typically the prices supplied by independent third party pricing services, which may use market prices or broker/dealer quotations or a variety of valuation techniques and methodologies. The independent third party pricing services typically use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar securities. Investments in open-end funds are valued at the closing net asset value per share of each fund on the day of valuation. When the Fund holds securities or other assets that are denominated in a foreign currency, the Fund will normally use the currency exchange rates as of 4:00 p.m. (Eastern Time). If independent third party pricing services are unable to supply prices for a portfolio investment, or if the prices supplied are deemed by the manager to be unreliable, the market price may be determined by the manager using quotations from one or more broker/dealers or at the transaction price if the security has recently been purchased and no value has yet been obtained from a pricing service or pricing broker. When reliable prices are not readily available, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the Fund calculates its net asset value, the Fund values these securities as determined in accordance with procedures approved by the Fund’s Board of Trustees.

Pursuant to policies adopted by the Board of Trustees, the Fund’s manager has been designated as the valuation designee and is responsible for the oversight of the daily

Notes to Financial Statements (cont'd)

valuation process. The Fund's manager is assisted by the Global Fund Valuation Committee (the "Valuation Committee"). The Valuation Committee is responsible for making fair value determinations, evaluating the effectiveness of the Fund's pricing policies, and reporting to the Fund's manager and the Board of Trustees. When determining the reliability of third party pricing information for investments owned by the Fund, the Valuation Committee, among other things, conducts due diligence reviews of pricing vendors, monitors the daily change in prices and reviews transactions among market participants.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Trustees, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such back testing monthly and fair valuation occurrences are reported to the Board of Trustees quarterly.

The Fund uses valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

GAAP establishes a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. These inputs are summarized in the three broad levels listed below:

- Level 1 — unadjusted quoted prices in active markets for identical investments
- Level 2 — other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Fund’s assets carried at fair value:

ASSETS				
Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common Stocks†	\$8,632,933,581	—	—	\$8,632,933,581
Short-Term Investments†	179,129,128	—	—	179,129,128
Total Investments	\$8,812,062,709	—	—	\$8,812,062,709

† See Schedule of Investments for additional detailed categorizations.

(b) Foreign currency translation. Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts based upon prevailing exchange rates on the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts based upon prevailing exchange rates on the respective dates of such transactions.

The Fund does not isolate that portion of the results of operations resulting from fluctuations in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, including gains and losses on forward foreign currency contracts, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund’s books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in

Notes to Financial Statements (cont'd)

the values of assets and liabilities, other than investments in securities, on the date of valuation, resulting from changes in exchange rates.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of U.S. dollar denominated transactions as a result of, among other factors, the possibility of lower levels of governmental supervision and regulation of foreign securities markets and the possibility of political or economic instability.

(c) Foreign investment risks. The Fund's investments in foreign securities may involve risks not present in domestic investments. Since securities may be denominated in foreign currencies, may require settlement in foreign currencies or may pay interest or dividends in foreign currencies, changes in the relationship of these foreign currencies to the U.S. dollar can significantly affect the value of the investments and earnings of the Fund. Foreign investments may also subject the Fund to foreign government exchange restrictions, expropriation, taxation or other political, social or economic developments, all of which affect the market and/or credit risk of the investments.

(d) Security transactions and investment income. Security transactions are accounted for on a trade date basis. Interest income (including interest income from payment-in-kind securities) is recorded on the accrual basis. Amortization of premiums and accretion of discounts on debt securities are recorded to interest income over the lives of the respective securities, except for premiums on certain callable debt securities, which are amortized to the earliest call date. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. Foreign dividend income is recorded on the ex-dividend date or as soon as practicable after the Fund determines the existence of a dividend declaration after exercising reasonable due diligence. The cost of investments sold is determined by use of the specific identification method. To the extent any issuer defaults or a credit event occurs that impacts the issuer, the Fund may halt any additional interest income accruals and consider the realizability of interest accrued up to the date of default or credit event.

(e) REIT distributions. The character of distributions received from Real Estate Investment Trusts ("REITs") held by the Fund is generally comprised of net investment income, capital gains, and return of capital. It is the policy of the Fund to estimate the character of distributions received from underlying REITs based on historical data provided by the REITs. After each calendar year end, REITs report the actual tax character of these distributions. Differences between the estimated and actual amounts reported by the REITs are reflected in the Fund's records in the year in which they are reported by the REITs by adjusting related investment cost basis, capital gains and income, as necessary.

(f) Distributions to shareholders. Distributions from net investment income and distributions of net realized gains, if any, are declared at least annually. Distributions to

shareholders of the Fund are recorded on the ex-dividend date and are determined in accordance with income tax regulations, which may differ from GAAP.

(g) Share class accounting. Investment income, common expenses and realized/unrealized gains (losses) on investments are allocated to the various classes of the Fund on the basis of daily net assets of each class. Fees relating to a specific class are charged directly to that share class.

(h) Compensating balance arrangements. The Fund has an arrangement with its custodian bank whereby a portion of the custodian’s fees is paid indirectly by credits earned on the Fund’s cash on deposit with the bank.

(i) Federal and other taxes. It is the Fund’s policy to comply with the federal income and excise tax requirements of the Internal Revenue Code of 1986 (the “Code”), as amended, applicable to regulated investment companies. Accordingly, the Fund intends to distribute its taxable income and net realized gains, if any, to shareholders in accordance with timing requirements imposed by the Code. Therefore, no federal or state income tax provision is required in the Fund’s financial statements.

Management has analyzed the Fund’s tax positions taken on income tax returns for all open tax years and has concluded that as of October 31, 2024, no provision for income tax is required in the Fund’s financial statements. The Fund’s federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

Under the applicable foreign tax laws, a withholding tax may be imposed on interest, dividends and capital gains at various rates.

(j) Reclassification. GAAP requires that certain components of net assets be reclassified to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. During the current year, the following reclassifications have been made:

	Total Distributable Earnings (Loss)	Paid-in Capital
(a)	\$(35,927,465)	\$35,927,465

(a) Reclassifications are due to distributions paid in connection with the redemption of Fund shares.

2. Investment management agreement and other transactions with affiliates

Franklin Templeton Fund Adviser, LLC (“FTFA”) is the Fund’s investment manager and ClearBridge Investments, LLC (“ClearBridge”) is the Fund’s subadviser. Western Asset Management Company, LLC (“Western Asset”) manages the portion of the Fund’s cash and short-term instruments allocated to it. FTFA, ClearBridge and Western Asset are indirect, wholly-owned subsidiaries of Franklin Resources, Inc. (“Franklin Resources”).

Notes to Financial Statements (cont'd)

Under the investment management agreement, the Fund pays an investment management fee, calculated daily and paid monthly, in accordance with the following breakpoint schedule:

Average Daily Net Assets	Annual Rate
First \$250 million	0.750%
Next \$250 million	0.700
Next \$500 million	0.650
Next \$1 billion	0.600
Next \$1 billion	0.550
Over \$3 billion	0.500

FTFA provides administrative and certain oversight services to the Fund. FTFA delegates to the subadviser the day-to-day portfolio management of the Fund, except for the management of the portion of the Fund's cash and short-term instruments allocated to Western Asset. For its services, FTFA pays ClearBridge a fee monthly, at an annual rate equal to 70% of the net management fee it receives from the Fund. For Western Asset's services to the Fund, FTFA pays Western Asset monthly 0.02% of the portion of the Fund's average daily net assets that are allocated to Western Asset by FTFA.

As a result of expense limitation arrangements between the Fund and FTFA, the ratio of total annual fund operating expenses, other than interest, brokerage commissions, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets of Class A, Class C, Class FI, Class R, Class I and Class IS shares did not exceed 1.15%, 1.90%, 1.05%, 1.40%, 0.80% and 0.70%, respectively. In addition, the ratio of total annual fund operating expenses for Class IS shares did not exceed the ratio of total annual fund operating expenses for Class I shares. These expense limitation arrangements cannot be terminated prior to December 31, 2026 without the Board of Trustees' consent. In addition, the manager has agreed to waive the Fund's management fee to an extent sufficient to offset the net management fee payable in connection with any investment in an affiliated money market fund (the "affiliated money market fund waiver"). The affiliated money market fund waiver is not subject to the recapture provision discussed below.

During the year ended October 31, 2024, fees waived and/or expenses reimbursed amounted to \$55,029, all of which was an affiliated money market fund waiver.

FTFA is permitted to recapture amounts waived and/or reimbursed to a class during the same fiscal year if the class' total annual fund operating expenses have fallen to a level below the expense limitation ("expense cap") in effect at the time the fees were earned or the expenses incurred. In no case will FTFA recapture any amount that would result, on any particular business day of the Fund, in the class' total annual fund operating expenses exceeding the expense cap or any other lower limit then in effect.

Franklin Distributors, LLC ("Franklin Distributors") serves as the Fund's sole and exclusive distributor. Franklin Distributors is an indirect, wholly-owned broker-dealer subsidiary of Franklin Resources. Franklin Templeton Investor Services, LLC ("Investor Services") serves

as the Fund’s shareholder servicing agent and acts as the Fund’s transfer agent and dividend-paying agent. Investor Services is an indirect, wholly-owned subsidiary of Franklin Resources. Each class of shares of the Fund pays transfer agent fees to Investor Services for its performance of shareholder servicing obligations. Investor Services charges account-based fees based on the number of individual shareholder accounts, as well as a fixed percentage fee based on the total account-based fees charged. In addition, each class reimburses Investor Services for out of pocket expenses incurred. For the year ended October 31, 2024, the Fund incurred transfer agent fees as reported on the Statement of Operations, of which \$73,276 was earned by Investor Services.

There is a maximum initial sales charge of 5.50% for Class A shares. Class C shares have a 1.00% CDSC, which applies if redemption occurs within 12 months from purchase payment. In certain cases, Class A shares have a 1.00% CDSC, which applies if redemption occurs within 18 months from purchase payment. This CDSC only applies to those purchases of Class A shares, which, when combined with current holdings of other shares of funds sold by Franklin Distributors, equal or exceed \$1,000,000 in the aggregate. These purchases do not incur an initial sales charge.

For the year ended October 31, 2024, sales charges retained by and CDSCs paid to Franklin Distributors and its affiliates, if any, were as follows:

	Class A	Class C
Sales charges	\$1,505,087	—
CDSCs	6,802	\$2,339

All officers and one Trustee of the Trust are employees of Franklin Resources or its affiliates and do not receive compensation from the Trust.

3. Investments

During the year ended October 31, 2024, the aggregate cost of purchases and proceeds from sales of investments (excluding short-term investments) were as follows:

Purchases	\$1,370,630,114
Sales	1,785,641,841

At October 31, 2024, the aggregate cost of investments and the aggregate gross unrealized appreciation and depreciation of investments for federal income tax purposes were as follows:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Securities	\$3,022,020,852	\$5,797,178,117	\$(7,136,260)	\$5,790,041,857

4. Derivative instruments and hedging activities

During the year ended October 31, 2024, the Fund did not invest in derivative instruments.

Notes to Financial Statements (cont'd)

5. Class specific expenses, waivers and/or expense reimbursements

The Fund has adopted a Rule 12b-1 shareholder services and distribution plan and under that plan the Fund pays service and/or distribution fees with respect to its Class A, Class C, Class FI and Class R shares calculated at the annual rate of 0.25%, 1.00%, 0.25% and 0.50% of the average daily net assets of each class, respectively. Service and/or distribution fees are accrued daily and paid monthly.

For the year ended October 31, 2024, class specific expenses were as follows:

	Service and/or Distribution Fees	Transfer Agent Fees
Class A	\$16,841,754	\$7,194,195
Class C	569,935	55,725
Class FI	5,985	4,583
Class R	110,973	41,900
Class I	—	929,749
Class IS	—	2,267
Total	\$17,528,647	\$8,228,419

For the year ended October 31, 2024, waivers and/or expense reimbursements by class were as follows:

	Waivers/Expense Reimbursements
Class A	\$44,358
Class C	376
Class FI	16
Class R	145
Class I	6,270
Class IS	3,864
Total	\$55,029

6. Distributions to shareholders by class

	Year Ended October 31, 2024	Year Ended October 31, 2023
Net Investment Income:		
Class A	\$ 40,187,814	\$ 42,089,947
Class C	—	—
Class FI	12,032	12,836
Class R	60,690	95,586
Class I	8,424,544	7,692,254
Class IS	5,315,125	5,590,140
Total	\$ 54,000,205	\$ 55,480,763

	Year Ended October 31, 2024	Year Ended October 31, 2023
Net Realized Gains:		
Class A	\$209,501,428	\$401,493,292
Class C	2,017,715	5,086,302
Class FI	71,905	126,458
Class R	703,944	1,616,495
Class I	30,724,766	52,319,002
Class IS	18,243,938	35,459,258
Total	\$261,263,696	\$496,100,807

7. Shares of beneficial interest

At October 31, 2024, the Trust had an unlimited number of shares of beneficial interest authorized with a par value of \$0.00001 per share. The Fund has the ability to issue multiple classes of shares. Each class of shares represents an identical interest and has the same rights, except that each class bears certain direct expenses, including those specifically related to the distribution of its shares.

Transactions in shares of each class were as follows:

	Year Ended October 31, 2024		Year Ended October 31, 2023	
	Shares	Amount	Shares	Amount
Class A				
Shares sold	16,517,041	\$ 558,615,164	13,433,855	\$ 387,748,920
Shares issued on reinvestment	8,044,324	245,673,635	15,669,046	436,069,550
Shares repurchased	(23,477,593)	(797,179,728)	(21,658,635)	(623,196,038)
Net increase	1,083,772	\$ 7,109,071	7,444,266	\$ 200,622,432
Class C				
Shares sold	357,861	\$ 11,441,741	282,086	\$ 7,788,959
Shares issued on reinvestment	67,890	1,980,361	186,637	4,970,131
Shares repurchased	(695,452)	(22,025,361)	(965,230)	(26,471,629)
Net decrease	(269,701)	\$ (8,603,259)	(496,507)	\$ (13,712,539)
Class FI				
Shares sold	9,844	\$ 326,978	15,186	\$ 446,305
Shares issued on reinvestment	2,718	83,937	4,952	139,294
Shares repurchased	(6,720)	(225,295)	(14,741)	(435,552)
Net increase	5,842	\$ 185,620	5,397	\$ 150,047
Class R				
Shares sold	141,709	\$ 4,754,631	114,592	\$ 3,311,469
Shares issued on reinvestment	24,654	754,149	60,862	1,695,608
Shares repurchased	(228,021)	(7,850,193)	(285,584)	(8,154,896)
Net decrease	(61,658)	\$ (2,341,413)	(110,130)	\$ (3,147,819)

Notes to Financial Statements (cont'd)

	Year Ended October 31, 2024		Year Ended October 31, 2023	
	Shares	Amount	Shares	Amount
Class I				
Shares sold	3,813,872	\$ 126,202,251	10,487,276	\$ 301,896,016
Shares issued on reinvestment	1,217,494	36,829,201	1,808,543	49,861,524
Shares repurchased	(6,383,901)	(213,238,808)	(8,339,313)	(240,115,072)
Net increase (decrease)	(1,352,535)	\$ (50,207,356)	3,956,506	\$ 111,642,468
Class IS				
Shares sold	4,006,848	\$ 132,998,259	3,397,301	\$ 98,124,151
Shares issued on reinvestment	684,664	20,800,090	1,366,730	37,831,091
Shares repurchased	(5,806,705)	(199,996,168)	(4,895,700)	(141,987,576)
Net decrease	(1,115,193)	\$ (46,197,819)	(131,669)	\$ (6,032,334)

8. Transactions with affiliated company

As defined by the 1940 Act, an affiliated company is one in which the Fund owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control with the Fund. The following company was considered an affiliated company for all or some portion of the year ended October 31, 2024. The following transactions were effected in such company for the year ended October 31, 2024.

	Affiliate Value at October 31, 2023	Purchased		Sold	
		Cost	Shares	Proceeds	Shares
Western Asset Premier Institutional U.S. Treasury Reserves, Premium Shares	\$61,014,985	\$521,053,574	521,053,574	\$492,503,995	492,503,995
				Net Increase (Decrease) in Unrealized Appreciation (Depreciation)	Affiliate Value at October 31, 2024
(cont'd)	Realized Gain (Loss)	Dividend Income			
Western Asset Premier Institutional U.S. Treasury Reserves, Premium Shares	—	\$3,147,211		—	\$89,564,564

9. Redemption facility

The Fund, together with other U.S. registered and foreign investment funds (collectively, the “Borrowers”) managed by Franklin Resources or its affiliates, is a borrower in a joint syndicated senior unsecured credit facility totaling \$2.675 billion (the “Global Credit Facility”). The Global Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or

unusually large redemption requests. Unless renewed, the Global Credit Facility will terminate on January 31, 2025.

Under the terms of the Global Credit Facility, the Fund shall, in addition to interest charged on any borrowings made by the Fund and other costs incurred by the Fund, pay its share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon its relative share of the aggregate net assets of all the Borrowers, including an annual commitment fee of 0.15% based upon the unused portion of the Global Credit Facility. These fees are reflected in the Statement of Operations. The Fund did not utilize the Global Credit Facility during the year ended October 31, 2024.

10. Income tax information and distributions to shareholders

The tax character of distributions paid during the fiscal years ended October 31, was as follows:

	2024	2023
Distributions paid from:		
Ordinary income	\$ 64,575,153	\$ 55,480,763
Net long-term capital gains	250,688,748	496,100,807
Total distributions paid	\$315,263,901	\$551,581,570

As of October 31, 2024, the components of distributable earnings (loss) on a tax basis were as follows:

Undistributed ordinary income — net	\$ 53,561,970
Undistributed long-term capital gains — net	682,084,774
Total undistributed earnings	\$ 735,646,744
Unrealized appreciation (depreciation) ^(a)	5,790,041,857
Total distributable earnings (loss) — net	\$6,525,688,601

^(a) The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable to the tax deferral of losses on wash sales and other book/tax basis adjustments.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Legg Mason Partners Investment Trust and Shareholders of ClearBridge Appreciation Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of ClearBridge Appreciation Fund (one of the funds constituting Legg Mason Partners Investment Trust, referred to hereafter as the "Fund") as of October 31, 2024, the related statement of operations for the year ended October 31, 2024, the statement of changes in net assets for each of the two years in the period ended October 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended October 31, 2024 and the financial highlights for each of the five years in the period ended October 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2024 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Baltimore, Maryland
December 20, 2024

We have served as the auditor of one or more investment companies in the Franklin Templeton Group of Funds since 1948.

Important Tax Information (unaudited)

By mid-February, tax information related to a shareholder’s proportionate share of distributions paid during the preceding calendar year will be received, if applicable. Please also refer to www.franklintempleton.com for per share tax information related to any distributions paid during the preceding calendar year. Shareholders are advised to consult with their tax advisors for further information on the treatment of these amounts on their tax returns.

The following tax information for the Fund is required to be furnished to shareholders with respect to income earned and distributions paid during its fiscal year.

The Fund hereby reports the following amounts, or if subsequently determined to be different, the maximum allowable amounts, for the fiscal year ended October 31, 2024:

	Pursuant to:	Amount Reported
Long-Term Capital Gain Dividends Distributed	\$852(b)(3)(C)	\$283,232,459
Income Eligible for Dividends Received Deduction (DRD)	\$854(b)(1)(A)	\$112,670,875
Qualified Dividend Income Earned (QDI)	\$854(b)(1)(B)	\$118,264,857
Qualified Net Interest Income (QII)	\$871(k)(1)(C)	\$3,120,394
Short-Term Capital Gain Dividends Distributed	\$871(k)(2)(C)	\$11,385,495
Qualified Business Income Dividends Earned	\$199A	\$2,256,229
Section 163(j) Interest Earned	\$163(j)	\$6,259,724
Interest Earned from Federal Obligations	Note (1)	\$6,259,724

Note (1) - The law varies in each state as to whether and what percentage of dividend income attributable to Federal obligations is exempt from state income tax. Shareholders are advised to consult with their tax advisors to determine if any portion of the dividends received is exempt from state income taxes.

Changes in and Disagreements with Accountants	For the period covered by this report
Not applicable.	

Results of Meeting(s) of Shareholders	For the period covered by this report
Not applicable.	

Remuneration Paid to Directors, Officers and Others	For the period covered by this report
Refer to the financial statements included herein.	

Board Approval of Management and Subadvisory Agreements (unaudited)

At an in-person meeting of the Board of Trustees of Legg Mason Partners Investment Trust (the “Trust”) held on May 2-3, 2024, the Board, including the Trustees who are not considered to be “interested persons” of the Trust (the “Independent Trustees”) under the Investment Company Act of 1940, as amended (the “1940 Act”), approved for an annual period the continuation of the management agreement (the “Management Agreement”) between the Trust and Franklin Templeton Fund Adviser, LLC (formerly Legg Mason Partners Fund Adviser, LLC) (the “Manager”) with respect to ClearBridge Appreciation Fund, a series of the Trust (the “Fund”), and the sub-advisory agreement pursuant to which ClearBridge Investments, LLC (“ClearBridge”) provides day-to-day management of the Fund’s portfolio, and the sub-advisory agreement pursuant to which Western Asset Management Company, LLC (“Western Asset” and, together with ClearBridge, the “Sub-Advisers”) provides day-to-day management of the Fund’s cash and short-term instruments allocated to it by the Manager. The management agreement and sub-advisory agreements are collectively referred to as the “Agreements.”

Background

The Board received extensive information in advance of the meeting to assist it in its consideration of the Agreements and asked questions and requested additional information from management. Throughout the year the Board (including its various committees) had met with representatives of the Manager and the Sub-Advisers, and had received information relevant to the renewal of the Agreements. Prior to the meeting the Independent Trustees met with their independent legal counsel to discuss and consider the information provided and submitted questions to management, and they considered the responses provided. The Board received and considered a variety of information about the Manager and the Sub-Advisers, as well as the management, advisory and sub-advisory arrangements for the Fund and other funds overseen by the Board, certain portions of which are discussed below. The information received and considered by the Board both in conjunction with the May 2024 meeting and throughout the year was both written and oral. The contractual arrangements discussed below are the product of multiple years of review and negotiation and information received and considered by the Board during those years.

The information provided and presentations made to the Board encompassed the Fund and all funds for which the Board has responsibility. The discussion below covers both the advisory and the administrative functions being rendered by the Manager, both of which functions are encompassed by the Management Agreement, as well as the advisory functions rendered by the Sub-Advisers pursuant to the Sub-Advisory Agreements.

Board approval of management agreement and sub-advisory agreements

The Independent Trustees were advised by separate independent legal counsel throughout the process. Prior to voting, the Independent Trustees received a memorandum from their independent legal counsel discussing the legal standards for their consideration of the

Board Approval of Management and Subadvisory Agreements (unaudited) (cont'd)

proposed continuation of the Agreements. The Independent Trustees also reviewed the proposed continuation of the Management Agreement and the Sub-Advisory Agreements in private sessions with their independent legal counsel at which no representatives of the Manager and Sub-Advisers were present. The Independent Trustees considered the Management Agreement and each Sub-Advisory Agreement separately in the course of their review. In doing so, they noted the respective roles of the Manager and the Sub-Advisers in providing services to the Fund.

In approving the Agreements, the Board, including the Independent Trustees, considered a variety of factors, including those factors discussed below. No single factor reviewed by the Board was identified by the Board as the principal factor in determining whether to approve the Management Agreement and the Sub-Advisory Agreements. Each Trustee may have attributed different weight to the various factors in evaluating the Management Agreement and each Sub-Advisory Agreement.

After considering all relevant factors and information, the Board, exercising its business judgment, determined that the continuation of the Agreements was in the best interests of the Fund and its shareholders and approved the continuation of each such agreement for another year.

Nature, extent and quality of the services under the management agreement and sub-advisory agreements

The Board received and considered information regarding the nature, extent and quality of services provided to the Fund by the Manager and the Sub-Advisers under the Management Agreement and the Sub-Advisory Agreements, respectively, during the past year. The Board noted information received at regular meetings throughout the year related to the services rendered by the Manager in its management of the Fund's affairs and the Manager's role in coordinating the activities of the Fund's other service providers. The Board's evaluation of the services provided by the Manager and the Sub-Advisers took into account the Board's knowledge gained as Trustees of funds in the fund complex overseen by the Trustees, including knowledge gained regarding the scope and quality of the investment management and other capabilities of the Manager and the Sub-Advisers, and the quality of the Manager's administrative and other services. The Board observed that the scope of services provided by the Manager and the Sub-Advisers, and of the undertakings required of the Manager and Sub-Advisers in connection with those services, including maintaining and monitoring their own and the Fund's compliance programs, liquidity risk management programs, derivatives risk management programs, cybersecurity programs and valuation-related policies, had expanded over time as a result of regulatory, market and other developments. The Board also noted that on a regular basis it received and reviewed information from the Manager regarding the Fund's compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act. The Board also considered the risks

associated with the Fund borne by the Manager and its affiliates (such as entrepreneurial, operational, reputational, litigation and regulatory risk), as well as the Manager's and each Sub-Adviser's risk management processes.

The Board reviewed the qualifications, backgrounds and responsibilities of the Manager's and each Sub-Adviser's senior personnel and the team of investment professionals primarily responsible for the day-to-day portfolio management of the Fund. The Board also considered, based on its knowledge of the Manager and the Manager's affiliates, the financial resources of Franklin Resources, Inc., the parent organization of the Manager and the Sub-Advisers. The Board recognized the importance of having a fund manager with significant resources.

The Board considered the division of responsibilities among the Manager and the Sub-Advisers and the oversight provided by the Manager. The Board also considered the policies and practices of the Manager and the Sub-Advisers regarding the selection of brokers and dealers and the execution of portfolio transactions. The Board considered management's periodic reports to the Board on, among other things, its business plans, any organizational changes and portfolio manager compensation.

The Board received and considered performance information for the Fund as well as for a group of funds (the "Performance Universe") selected by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, based on classifications provided by Thomson Reuters Lipper ("Lipper"). The Board was provided with a description of the methodology used to determine the similarity of the Fund with the funds included in the Performance Universe. It was noted that while the Board found the Broadridge data generally useful, they recognized its limitations, including that the data may vary depending on the end date selected and that the results of the performance comparisons may vary depending on the selection of the peer group and its composition over time. The Board also noted that it had received and discussed with management information throughout the year at periodic intervals comparing the Fund's performance against its benchmark and against the Fund's peers. The Board also considered the Fund's performance in light of overall financial market conditions.

The information comparing the Fund's performance to that of its Performance Universe, consisting of funds (including the Fund) classified as large-cap core funds by Lipper, showed, among other data, that the performance of the Fund's Class I shares for the 1-, 3-, 5- and 10-year periods ended December 31, 2023 was above the median performance of the funds in the Performance Universe for the 3-year period, at the median performance of the funds in the Performance Universe for the 10-year period and below the median performance of the funds in the Performance Universe for the 1- and 5-year periods. The Board noted the explanations from the Manager and ClearBridge concerning the reasons for the Fund's relative performance versus the peer group for the various periods. The Board

Board Approval of Management and Subadvisory Agreements (unaudited) (cont'd)

also noted that the Fund's performance was ahead of its benchmark for the quarter ended March 31, 2024.

The Board concluded that, overall, the nature, extent and quality of services provided (and expected to be provided), including performance, under the Management Agreement and each Sub-Advisory Agreement were sufficient for renewal.

Management fees and expense ratios

The Board reviewed and considered the contractual management fee payable by the Fund to the Manager (the "Contractual Management Fee") and the actual management fees paid by the Fund to the Manager after giving effect to breakpoints and waivers, if any (the "Actual Management Fee"), in light of the nature, extent and quality of the management and sub-advisory services provided by the Manager and the Sub-Advisers, respectively. The Board also noted that the compensation paid to the Sub-Advisers is the responsibility and expense of the Manager, not the Fund.

The Board received and considered information provided by Broadridge comparing the Contractual Management Fee and the Actual Management Fee and the Fund's total actual expenses with those of funds in both the relevant expense group and a broader group of funds, each selected by Broadridge based on classifications provided by Lipper. It was noted that while the Board found the Broadridge data generally useful, they recognized its limitations, including that the data may vary depending on the selection of the peer group. The Board also reviewed information regarding fees charged by the Manager and/or the Sub-Advisers to other U.S. clients investing primarily in an asset class similar to that of the Fund, including, where applicable, institutional separate and commingled accounts, retail managed accounts, and third-party sub-advised funds.

The Manager reviewed with the Board the differences in services provided to these different types of accounts, noting that the Fund is provided with certain administrative services, office facilities, and Fund officers (including the Fund's chief executive, chief financial and chief compliance officers), and that the Manager coordinates and oversees the provision of services to the Fund by other Fund service providers. The Board considered the fee comparisons in light of the differences in management of these different types of accounts, and the differences in the degree of entrepreneurial and other risks borne by the Manager in managing the Fund and in managing other types of accounts.

The Board considered the overall management fee, the fees of each of the Sub-Advisers and the amount of the management fee retained by the Manager after payment of the sub-advisory fees, in each case in light of the services rendered for those amounts. The Board also received an analysis of complex-wide management fees provided by the Manager, which, among other things, set out a framework of fees based on asset classes.

The Board also received and considered information comparing the Fund's Contractual Management Fee and Actual Management Fee as well as its actual total expense ratio with those of a group of funds consisting of 15 large-cap core funds (including the Fund) selected by Broadridge to be comparable to the Fund (the "Expense Group"), and a broader group of funds selected by Broadridge consisting of large-cap core funds (including the Fund) (the "Expense Universe"). This information showed that the Fund's Contractual Management Fee was approximately equivalent to the median of management fees payable by the funds in the Expense Group and that the Fund's Actual Management Fee was approximately equivalent to the median of management fees paid by the funds in the Expense Group and above the median of management fees paid by the funds in the Expense Universe. This information also showed that the Fund's actual total expense ratio was at the median of the total expense ratios of the funds in the Expense Group and approximately equivalent to the median of the actual total expense ratios of the funds in the Expense Universe.

Taking all of the above into consideration, as well as the factors identified below, the Board determined that the management fee and the sub-advisory fees for the Fund were reasonable in light of the nature, extent and quality of the services provided to the Fund under the Management Agreement and the Sub-Advisory Agreements.

Manager profitability

The Board received and considered an analysis of the profitability of the Manager and its affiliates in providing services to the Fund. The Board also received profitability information with respect to the Legg Mason Funds complex as a whole. The Board received information with respect to the Manager's allocation methodologies used in preparing this profitability data. It was noted that the allocation methodologies had been reviewed by an outside consultant. The profitability of the Manager and its affiliates was considered by the Board not excessive in light of the nature, extent and quality of the services provided to the Fund.

Economies of scale

The Board received and discussed information concerning whether the Manager realizes economies of scale with respect to the management of the Fund as the Fund's assets grow. The Board noted that the Manager had previously agreed to institute breakpoints in the Fund's Contractual Management Fee, reflecting the potential for reducing the blended rate of the Contractual Management Fee as the Fund grows. The Board considered whether the breakpoint fee structure was a reasonable means of sharing with Fund investors any economies of scale or other efficiencies that might accrue from increases in the Fund's asset levels. The Board noted that the Fund had reached the specified asset level at which a breakpoint to its Contractual Management Fee would be triggered.

The Board determined that the management fee structure for the Fund, including breakpoints, was reasonable.

Board Approval of Management and Subadvisory Agreements (unaudited) (cont'd)

Other benefits to the manager and the sub-advisers

The Board considered other benefits received by the Manager, the Sub-Advisers and their affiliates as a result of their relationship with the Fund, including the opportunity to offer additional products and services to Fund shareholders, including the appointment of an affiliate of the Manager as the transfer agent of the Fund.

In light of the costs of providing investment management and other services to the Fund and the ongoing commitment of the Manager and the Sub-Advisers to the Fund, the Board considered that the ancillary benefits that the Manager, the Sub-Advisers and their affiliates received were reasonable.

ClearBridge Appreciation Fund

Trustees

Andrew L. Breech
Stephen R. Gross
Susan M. Heilbron
Arnold L. Lehman
Robin J. W. Masters
Ken Miller
G. Peter O'Brien*
Chair
Thomas F. Schlafly
Jane Trust

Investment manager

Franklin Templeton Fund Adviser, LLC

Subadviser

ClearBridge Investments, LLC

Distributor

Franklin Distributors, LLC

Custodian

The Bank of New York Mellon

Transfer agent

Franklin Templeton Investor Services, LLC
3344 Quality Drive
Rancho Cordova, CA 95670-7313

Independent registered public accounting firm

PricewaterhouseCoopers LLP
Baltimore, MD

* Effective February 7, 2024, Mr. O'Brien became Chair of the Board.

ClearBridge Appreciation Fund

The Fund is a separate investment series of Legg Mason Partners Investment Trust, a Maryland statutory trust.

ClearBridge Appreciation Fund
Legg Mason Funds
620 Eighth Avenue, 47th Floor
New York, NY 10018

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Forms N-PORT are available on the SEC's website at www.sec.gov. To obtain information on Form N-PORT, shareholders can call the Fund at 877-6LM-FUND/656-3863.

Information on how the Fund voted proxies relating to portfolio securities during the prior 12-month period ended June 30th of each year and a description of the policies and procedures that the Fund uses to determine how to vote proxies related to portfolio transactions are available (1) without charge, upon request, by calling the Fund at 877-6LM-FUND/656-3863, (2) at www.franklintempleton.com and (3) on the SEC's website at www.sec.gov.

This report is submitted for the general information of the shareholders of ClearBridge Appreciation Fund. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by a current prospectus.

Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other important information about the Fund. Please read the prospectus carefully before investing.

www.franklintempleton.com

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Franklin Templeton Funds Privacy and Security Notice

Your Privacy Is Our Priority

Franklin Templeton* is committed to safeguarding your personal information. This notice is designed to provide you with a summary of the non-public personal information Franklin Templeton may collect and maintain about current or former individual investors; our policy regarding the use of that information; and the measures we take to safeguard the information. We do not sell individual investors' non-public personal information to anyone and only share it as described in this notice.

Information We Collect

When you invest with us, you provide us with your non-public personal information. We collect and use this information to service your accounts and respond to your requests. The non-public personal information we may collect falls into the following categories:

- Information we receive from you or your financial intermediary on applications or other forms, whether we receive the form in writing or electronically. For example, this information may include your name, address, tax identification number, birth date, investment selection, beneficiary information, and your personal bank account information and/or email address if you have provided that information.
- Information about your transactions and account history with us, or with other companies that are part of Franklin Templeton, including transactions you request on our website or in our app. This category also includes your communications to us concerning your investments.
- Information we receive from third parties (for example, to update your address if you move, obtain or verify your email address or obtain additional information to verify your identity).
- Information collected from you online, such as your IP address or device ID and data gathered from your browsing activity and location. (For example, we may use cookies to collect device and browser information so our website recognizes your online preferences and device information.) Our website contains more information about cookies and similar technologies and ways you may limit them.
- Other general information that we may obtain about you such as demographic information.

Disclosure Policy

To better service your accounts and process transactions or services you requested, we may share non-public personal information with other Franklin Templeton companies. From time to time we may also send you information about products/services offered by other Franklin Templeton companies although we will not share your non-public personal information with these companies without first offering you the opportunity to prevent that sharing.

We will only share non-public personal information with outside parties in the limited circumstances permitted by law. For example, this includes situations where we need to share information with companies who work on our behalf to service or maintain your account or process transactions you requested, when the disclosure is to companies assisting us with our own marketing efforts, when the disclosure is to a party representing you, or when required by law (for example, in response to legal process). Additionally, we will ensure that any outside

Franklin Templeton Funds Privacy and Security Notice (cont'd)

companies working on our behalf, or with whom we have joint marketing agreements, are under contractual obligations to protect the confidentiality of your information, and to use it only to provide the services we asked them to perform.

Confidentiality and Security

Our employees are required to follow procedures with respect to maintaining the confidentiality of our investors' non-public personal information. Additionally, we maintain physical, electronic and procedural safeguards to protect the information. This includes performing ongoing evaluations of our systems containing investor information and making changes when appropriate.

At all times, you may view our current privacy notice on our website at <https://www.franklintempleton.com/help/privacy-policy> or contact us for a copy at (800) 632-2301.

*For purposes of this privacy notice Franklin Templeton shall refer to the following entities:

Fiduciary Trust International of the South (FTIOS), as custodian for individual retirement plans
Franklin Advisers, Inc.

Franklin Distributors, LLC, including as program manager of the Franklin Templeton 529 College Savings Plan and the NJBEST 529 College Savings Plan

Franklin Mutual Advisers, LLC

Franklin, Templeton and Mutual Series Funds

Franklin Templeton Institutional, LLC

Franklin Templeton Investments Corp., Canada

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Legg Mason Funds

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