FRANKLIN TEMPLETON | ClearBridge

ClearBridge Value Fund

Financial Statements and Other Important Information

Annual | October 31, 2025

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Schedule of Investments

October 31, 2025

ClearBridge Value Fund

(Percentages shown based on Fund net assets)

Security	Shares	Value
Common Stocks — 99.4%		
Communication Services — 8.6%		
Entertainment — 2.3%		
Walt Disney Co.	800,000	$ *90,096,000*
Interactive Media & Services — 5.4%		
Alphabet Inc., Class A Shares	500,000	140,595,000
Meta Platforms Inc., Class A Shares	105,000	68,076,750
Total Interactive Media & Services		*208,671,750*
Media — 0.9%		
Charter Communications Inc., Class A Shares	150,000	*35,076,000* *
Total Communication Services		**333,843,750**
Consumer Discretionary — 4.9%		
Broadline Retail — 2.8%		
Amazon.com Inc.	450,000	*109,899,000* *
Distributors — 1.2%		
Genuine Parts Co.	350,000	*44,558,500*
Specialty Retail — 0.9%		
Murphy USA Inc.	100,000	*35,820,000*
Total Consumer Discretionary		**190,277,500**
Consumer Staples — 3.1%		
Beverages — 0.6%		
Keurig Dr Pepper Inc.	900,000	*24,444,000*
Consumer Staples Distribution & Retail — 1.0%		
Performance Food Group Co.	425,000	*41,114,500* *
Food Products — 1.5%		
Nestle SA, ADR	600,000	*57,312,000*
Total Consumer Staples		**122,870,500**
Energy — 10.1%		
Energy Equipment & Services — 1.4%		
SLB Ltd.	1,500,000	*54,090,000*
Oil, Gas & Consumable Fuels — 8.7%		
BP PLC, ADR	1,200,000	42,156,000
Chevron Corp.	600,000	94,632,000
ConocoPhillips	600,000	53,316,000
Energy Transfer LP	3,500,000	58,905,000
EQT Corp.	1,650,000	88,407,000
Total Oil, Gas & Consumable Fuels		*337,416,000*
Total Energy		**391,506,000**

See Notes to Financial Statements.

ClearBridge Value Fund

(Percentages shown based on Fund net assets)

Security	Shares	Value	
Financials — 21.3%			
Banks — 6.4%			
Bank of America Corp.	2,750,000	$ 146,987,500	
Fifth Third Bancorp	1,000,000	41,620,000	
First Horizon Corp.	2,800,000	59,808,000	
Total Banks		*248,415,500*	
Capital Markets — 2.4%			
Charles Schwab Corp.	750,000	70,890,000	
Rice Acquisition Corp. 3 Units	2,000,000	21,800,000	*
Total Capital Markets		*92,690,000*	
Consumer Finance — 1.7%			
OneMain Holdings Inc.	1,100,000	*65,109,000*	
Financial Services — 6.9%			
Block Inc.	800,000	60,752,000	*
Corebridge Financial Inc.	2,500,000	81,400,000	
Fiserv Inc.	325,000	21,674,250	*
MGIC Investment Corp.	2,100,000	57,582,000	
PayPal Holdings Inc.	700,000	48,489,000	
Total Financial Services		*269,897,250*	
Insurance — 3.9%			
American International Group Inc.	600,000	47,376,000	
Fairfax Financial Holdings Ltd., OTC US Market	28,968	47,029,548	
Fairfax Financial Holdings Ltd., Toronto Stock Exchange	11,032	17,910,846	
Ryan Specialty Holdings Inc.	750,000	41,100,000	
Total Insurance		*153,416,394*	
Total Financials		**829,528,144**	
Health Care — 18.9%			
Biotechnology — 3.8%			
Argenx SE, ADR	65,000	53,202,500	*
Gilead Sciences Inc.	600,000	71,874,000	
TG Therapeutics Inc.	700,000	24,346,000	*
Total Biotechnology		*149,422,500*	
Health Care Equipment & Supplies — 2.7%			
Becton Dickinson & Co.	275,000	49,145,250	
Medtronic PLC	600,000	54,420,000	
Total Health Care Equipment & Supplies		*103,565,250*	
Health Care Providers & Services — 4.0%			
CVS Health Corp.	1,100,000	85,965,000	
UnitedHealth Group Inc.	200,000	68,312,000	
Total Health Care Providers & Services		*154,277,000*	

See Notes to Financial Statements.

ClearBridge Value Fund

(Percentages shown based on Fund net assets)

Security	Shares	Value
Life Sciences Tools & Services — 1.3%		
ICON PLC	300,000	$ *51,546,000* *
Pharmaceuticals — 7.1%		
Corcept Therapeutics Inc.	600,000	44,082,000 *
Elanco Animal Health Inc.	3,100,000	68,665,000 *
Johnson & Johnson	600,000	113,322,000
UCB SA	200,000	51,428,400 [(a)]
Total Pharmaceuticals		*277,497,400*
Total Health Care		**736,308,150**
Industrials — 10.8%		
Air Freight & Logistics — 1.8%		
GXO Logistics Inc.	1,200,000	*67,452,000* *
Building Products — 2.4%		
Fortune Brands Innovations Inc.	500,000	25,400,000
Johnson Controls International PLC	600,000	68,634,000
Total Building Products		*94,034,000*
Commercial Services & Supplies — 1.3%		
Clean Harbors Inc.	238,000	*50,101,380* *
Ground Transportation — 1.1%		
Canadian Pacific Kansas City Ltd.	600,000	*43,170,000*
Industrial Conglomerates — 1.8%		
Siemens AG, Registered Shares	250,000	*70,849,332* [(a)]
Trading Companies & Distributors — 2.4%		
Marubeni Corp.	1,799,940	44,235,368 [(a)]
WESCO International Inc.	190,000	49,310,700
Total Trading Companies & Distributors		*93,546,068*
Total Industrials		**419,152,780**
Information Technology — 6.6%		
IT Services — 1.0%		
Amdocs Ltd.	450,000	*37,917,000*
Semiconductors & Semiconductor Equipment — 3.6%		
Microchip Technology Inc.	550,000	34,331,000
Micron Technology Inc.	375,000	83,913,750
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	75,000	22,532,250
Total Semiconductors & Semiconductor Equipment		*140,777,000*
Software — 2.0%		
Salesforce Inc.	300,000	*78,123,000*
Total Information Technology		**256,817,000**

See Notes to Financial Statements.

Schedule of Investments (cont'd)

October 31, 2025

ClearBridge Value Fund

(Percentages shown based on Fund net assets)

Security		Shares	Value
Materials — 7.6%			
Chemicals — 3.0%			
Corteva Inc.		900,000	$ 55,296,000
Eastman Chemical Co.		500,000	29,760,000
International Flavors & Fragrances Inc.		500,000	31,485,000 *
Total Chemicals			*116,541,000*
Metals & Mining — 4.6%			
Freeport-McMoRan Inc.		1,375,000	57,337,500
Newmont Corp.		800,000	64,776,000
Teck Resources Ltd., Class B Shares		1,300,000	55,796,000
Total Metals & Mining			*177,909,500*
Total Materials			**294,450,500**
Real Estate — 2.1%			
Residential REITs — 0.7%			
American Homes 4 Rent, Class A Shares		900,000	*28,440,000*
Specialized REITs — 1.4%			
American Tower Corp.		300,000	*53,694,000*
Total Real Estate			**82,134,000**
Utilities — 5.4%			
Electric Utilities — 3.1%			
PG&E Corp.		3,500,000	55,860,000
PPL Corp.		1,750,000	63,910,000
Total Electric Utilities			*119,770,000*
Independent Power and Renewable Electricity Producers — 2.3%			
Talen Energy Corp.		175,000	69,961,500 *
Vistra Corp.		100,000	18,830,000
Total Independent Power and Renewable Electricity Producers			*88,791,500*
Total Utilities			**208,561,500**
Total Investments before Short-Term Investments (Cost — $2,968,399,992)			**3,865,449,824**
	Rate		
Short-Term Investments — 0.6%			
JPMorgan 100% U.S. Treasury Securities Money Market Fund, Institutional Class	3.833%	11,825,918	11,825,918 (b)
Western Asset Premier Institutional U.S. Treasury Reserves, Premium Shares	3.896%	11,825,917	11,825,917 (b)(c)
Total Short-Term Investments (Cost — $23,651,835)			**23,651,835**
Total Investments — 100.0% (Cost — $2,992,051,827)			**3,889,101,659**
Liabilities in Excess of Other Assets — (0.0)%††			(1,144,548)
Total Net Assets — 100.0%			**$3,887,957,111**

See Notes to Financial Statements.

†† Represents less than 0.1%.
* Non-income producing security.
[a] Security is fair valued in accordance with procedures approved by the Board of Trustees (Note 1).
[b] Rate shown is one-day yield as of the end of the reporting period.
[c] 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, 2025, the total market value of investments in Affiliated Companies was $11,825,917 and the cost was $11,825,917 (Note 9).

Abbreviation(s) used in this schedule:

ADR — American Depositary Receipts

See Notes to Financial Statements.

Statement of Assets and Liabilities

October 31, 2025

Assets:	
Investments in unaffiliated securities, at value (Cost — $2,980,225,910)	$3,877,275,742
Investments in affiliated securities, at value (Cost — $11,825,917)	11,825,917
Foreign currency, at value (Cost — $220,877)	218,808
Dividends receivable from unaffiliated investments	2,853,828
European Union tax reclaims receivable (Note 1)	1,622,371
Receivable for Fund shares sold	309,004
Dividends receivable from affiliated investments	39,353
Other assets	115,795
Prepaid expenses	65,679
Total Assets	***3,894,326,497***
Liabilities:	
Investment management fee payable	2,079,272
Payable for Fund shares repurchased	1,730,275
Transfer agent fees payable	948,607
Service and/or distribution fees payable	753,793
European Union tax reclaim contingent fees payable (Note 1)	396,143
Trustees’ fees payable	202,196
Accrued expenses	259,100
Total Liabilities	***6,369,386***
Total Net Assets	**$3,887,957,111**
Net Assets:	
Par value (Note 7)	$ 371
Paid-in capital in excess of par value	2,671,531,883
Total distributable earnings (loss)	1,216,424,857
Total Net Assets	**$3,887,957,111**

See Notes to Financial Statements.

Net Assets:	
Class A	$3,328,606,979
Class C	$44,643,145
Class FI	$9,302,931
Class R	$3,979,407
Class I	$461,023,382
Class IS	$40,401,267
Shares Outstanding:	
Class A	32,818,802
Class C	456,780
Class FI	73,468
Class R	31,988
Class I	3,452,741
Class IS	302,412
Net Asset Value:	
Class A (and redemption price)	$101.42
Class C*	$97.73
Class FI (and redemption price)	$126.63
Class R (and redemption price)	$124.40
Class I (and redemption price)	$133.52
Class IS (and redemption price)	$133.60
Maximum Public Offering Price Per Share:	
Class A (based on maximum initial sales charge of 5.50%)	$107.32

* Redemption price per share is NAV of Class C shares reduced by a 0.95% 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, 2025

Investment Income:	
Dividends from unaffiliated investments	$ 71,478,585
Dividends from affiliated investments	1,677,170
Less: Foreign taxes withheld	(1,515,880)
Total Investment Income	***71,639,875***
Expenses:	
Investment management fee (Note 2)	24,843,001
Service and/or distribution fees (Notes 2 and 5)	8,726,343
Transfer agent fees (Notes 2 and 5)	4,222,218
Legal fees	247,323
Trustees' fees	235,582
Registration fees	151,289
Fund accounting fees	112,863
Shareholder reports	96,952
Custody fees	88,227
Audit and tax fees	48,611
Commitment fees (Note 10)	36,020
Insurance	13,663
Fees recaptured by investment manager (Note 2)	3,373
Miscellaneous expenses	78,638
Total Expenses	***38,904,103***
Less: Fee waivers and/or expense reimbursements (Notes 2 and 5)	(879,108)
Net Expenses	***38,024,995***
Net Investment Income	**33,614,880**
Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions (Notes 1 and 3):	
Net Realized Gain From:	
Investment transactions in unaffiliated securities	343,966,826
Foreign currency transactions	29,710
Net Realized Gain	***343,996,536***
Change in Net Unrealized Appreciation (Depreciation) From:	
Investments in unaffiliated securities	(130,410,562)
Foreign currencies	83,992
Change in Net Unrealized Appreciation (Depreciation)	***(130,326,570)***
Net Gain on Investments and Foreign Currency Transactions	**213,669,966**
Increase in Net Assets From Operations	**$ 247,284,846**

See Notes to Financial Statements.

Statements of Changes in Net Assets

For the Years Ended October 31,	2025	2024
Operations:		
Net investment income	$ 33,614,880	$ 27,496,086
Net realized gain	343,996,536	355,854,353
Change in net unrealized appreciation (depreciation)	(130,326,570)	268,768,384
Increase in Net Assets From Operations	***247,284,846***	***652,118,823***
Distributions to Shareholders From (Notes 1 and 6):		
Total distributable earnings	(372,388,431)	(227,526,164)
Decrease in Net Assets From Distributions to Shareholders	***(372,388,431)***	***(227,526,164)***
Fund Share Transactions (Note 7):		
Net proceeds from sale of shares	213,071,146	200,884,880
Reinvestment of distributions	363,766,486	219,082,378
Cost of shares repurchased	(532,582,646)	(337,510,057)
Net assets of shares issued in connection with merger (Note 8)	—	1,603,043,166
Increase in Net Assets From Fund Share Transactions	***44,254,986***	***1,685,500,367***
Increase (Decrease) in Net Assets	***(80,848,599)***	***2,110,093,026***
Net Assets:		
Beginning of year	3,968,805,710	1,858,712,684
End of year	**$3,887,957,111**	**$3,968,805,710**

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]	2025	2024	2023	2022	2021
Net asset value, beginning of year	$105.03	$89.36	$90.84	$116.60	$78.55
Income (loss) from operations:					
Net investment income	0.83	1.05	0.74	0.74	0.77
Net realized and unrealized gain (loss)	5.78	26.06	5.04	(8.56)	43.15
Total income (loss) from operations	***6.61***	***27.11***	***5.78***	***(7.82)***	***43.92***
Less distributions from:					
Net investment income	(0.82)	(1.40)	(1.05)	(0.83)	(0.83)
Net realized gains	(9.40)	(10.04)	(6.21)	(17.11)	(5.04)
Total distributions	***(10.22)***	***(11.44)***	***(7.26)***	***(17.94)***	***(5.87)***
Net asset value, end of year	$101.42	$105.03	$89.36	$90.84	$116.60
Total return[2]	***6.59%[3]***	***32.79%***	***6.52%***	***(7.22)%***	***57.96%***
Net assets, end of year (millions)	$3,329	$3,386	$1,430	$1,411	$1,631
Ratios to average net assets:					
Gross expenses	1.04%[3]	1.03%[4]	1.03%[4]	1.04%	1.04%
Net expenses[5,6]	1.01[3]	1.03[4]	1.01[4]	1.03	1.03
Net investment income	0.85[3]	1.08	0.82	0.78	0.73
Portfolio turnover rate	**53%**	**54%**	**60%**	**52%**	**54%**

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 Ratios and total return for the year ended October 31, 2025, include certain non-recurring fees incurred by the Fund during the year. Without these fees, the gross and net expense ratios and the net investment income ratio would have been 1.03%, 1.01% and 0.85%, respectively, and total return based on NAV would have been 6.60%.

4 Included in the expense ratios are certain non-recurring European Union tax reclaim contingent fees that were incurred by the Fund during the year. Without these fees, the gross and net expense ratios would not have changed for the year ended October 31, 2024, and would have been 1.02% and 1.00%, respectively, for the year ended October 31, 2023.

5 As a result of an expense limitation arrangement, effective April 1, 2024, the ratio of total annual fund operating expenses, other than interest, brokerage commissions, dividend expense on short sales, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets of Class A shares did not exceed 1.01%. This expense limitation arrangement cannot be terminated prior to December 31, 2027 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. Prior to April 1, 2024, the expense limitation was 1.15%.

6 Reflects fee waivers and/or expense reimbursements.

See Notes to Financial Statements.

For a share of each class of beneficial interest outstanding throughout each year ended October 31:					
Class C Shares[1]	2025	2024	2023	2022	2021
Net asset value, beginning of year	$101.47	$86.47	$88.03	$113.37	$76.48
Income (loss) from operations:					
Net investment income	0.15	0.42	0.09	0.06	0.03
Net realized and unrealized gain (loss)	5.55	25.16	4.89	(8.29)	42.07
Total income (loss) from operations	***5.70***	***25.58***	***4.98***	***(8.23)***	***42.10***
Less distributions from:					
Net investment income	(0.04)	(0.54)	(0.33)	—	(0.17)
Net realized gains	(9.40)	(10.04)	(6.21)	(17.11)	(5.04)
Total distributions	***(9.44)***	***(10.58)***	***(6.54)***	***(17.11)***	***(5.21)***
Net asset value, end of year	$97.73	$101.47	$86.47	$88.03	$113.37
Total return[2]	***5.84%[3]***	***31.83%***	***5.75%***	***(7.84)%***	***56.85%***
Net assets, end of year (000s)	$44,643	$52,052	$51,501	$72,411	$99,285
Ratios to average net assets:					
Gross expenses	1.71%[3]	1.75%[4]	1.75%[4]	1.75%	1.75%
Net expenses[5,6]	1.71[3]	1.74[4]	1.73[4]	1.74	1.73
Net investment income	0.16[3]	0.45	0.10	0.07	0.03
Portfolio turnover rate	**53%**	**54%**	**60%**	**52%**	**54%**

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

2 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.

3 Ratios and total return for the year ended October 31, 2025, include certain non-recurring fees incurred by the Fund during the year. Without these fees, the gross and net expense ratios and the net investment income ratio would have been 1.71%, 1.70% and 0.16%, respectively, and total return based on NAV would have been 5.85%.

4 Included in the expense ratios are certain non-recurring European Union tax reclaim contingent fees that were incurred by the Fund during the year. Without these fees, the gross and net expense ratios would have been 1.74% and 1.74%, respectively, for the year ended October 31, 2024, and would not have changed for the year ended October 31, 2023.

5 As a result of an expense limitation arrangement, effective April 1, 2024, the ratio of total annual fund operating expenses, other than interest, brokerage commissions, dividend expense on short sales, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets of Class C shares did not exceed 1.74%. This expense limitation arrangement cannot be terminated prior to December 31, 2027 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. Prior to April 1, 2024, the expense limitation was 1.90%.

6 Reflects fee waivers and/or expense reimbursements.

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 FI Shares[1]	2025	2024	2023	2022	2021
Net asset value, beginning of year	$128.52	$106.95	$107.30	$134.24	$89.63
Income (loss) from operations:					
Net investment income	0.88	1.17	0.74	0.74	0.76
Net realized and unrealized gain (loss)	7.13	31.59	5.96	(9.96)	49.51
Total income (loss) from operations	***8.01***	***32.76***	***6.70***	***(9.22)***	***50.27***
Less distributions from:					
Net investment income	(0.50)	(1.15)	(0.84)	(0.61)	(0.62)
Net realized gains	(9.40)	(10.04)	(6.21)	(17.11)	(5.04)
Total distributions	***(9.90)***	***(11.19)***	***(7.05)***	***(17.72)***	***(5.66)***
Net asset value, end of year	$126.63	$128.52	$106.95	$107.30	$134.24
Total return[2]	***6.47%***[3]	***32.59%***	***6.36%***	***(7.31)%***	***57.81%***
Net assets, end of year (000s)	$9,303	$9,654	$8,004	$9,463	$11,408
Ratios to average net assets:					
Gross expenses	1.14%[3,4]	1.16%[5]	1.18%[4,5]	1.24%	1.14%
Net expenses[6,7]	1.14[3,4]	1.15[5]	1.16[4,5]	1.15	1.13
Net investment income	0.72[3]	0.99	0.68	0.66	0.63
Portfolio turnover rate	**53%**	**54%**	**60%**	**52%**	**54%**

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 Ratios and total return for the year ended October 31, 2025, include certain non-recurring fees incurred by the Fund during the year. Without these fees, the gross and net expense ratios and the net investment income ratio would have been 1.14%, 1.14% and 0.72%, respectively, and total return based on NAV would have been 6.47%.

4 Reflects recapture of fees waived and/or expenses reimbursed from prior fiscal years.

5 Included in the expense ratios are certain non-recurring European Union tax reclaim contingent fees that were incurred by the Fund during the year. Without these fees, the gross and net expense ratios would have been 1.15% and 1.14%, respectively, for the year ended October 31, 2024, and 1.17% and 1.15%, respectively, for the year ended October 31, 2023.

6 As a result of an expense limitation arrangement, effective April 1, 2024, the ratio of total annual fund operating expenses, other than interest, brokerage commissions, dividend expense on short sales, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets of Class FI shares did not exceed 1.14%. This expense limitation arrangement cannot be terminated prior to December 31, 2027 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. Prior to April 1, 2024, the expense limitation was 1.15%.

7 Reflects fee waivers and/or expense reimbursements.

See Notes to Financial Statements.

For a share of each class of beneficial interest outstanding throughout each year ended October 31:					
Class R Shares[1]	2025	2024	2023	2022	2021
Net asset value, beginning of year	$126.56	$105.04	$105.33	$132.01	$88.37
Income (loss) from operations:					
Net investment income	0.63	1.05	0.45	0.44	0.43
Net realized and unrealized gain (loss)	7.00	31.02	5.86	(9.77)	48.78
Total income (loss) from operations	***7.63***	***32.07***	***6.31***	***(9.33)***	***49.21***
Less distributions from:					
Net investment income	(0.39)	(0.51)	(0.39)	(0.24)	(0.53)
Net realized gains	(9.40)	(10.04)	(6.21)	(17.11)	(5.04)
Total distributions	***(9.79)***	***(10.55)***	***(6.60)***	***(17.35)***	***(5.57)***
Net asset value, end of year	$124.40	$126.56	$105.04	$105.33	$132.01
Total return[2]	***6.24%[3]***	***32.42%***	***6.09%***	***(7.52)%***	***57.37%***
Net assets, end of year (000s)	$3,979	$4,455	$4,871	$6,034	$8,894
Ratios to average net assets:					
Gross expenses	1.34%[3]	1.29%[4]	1.42%[4,5]	1.41%[5]	1.41%
Net expenses[6,7]	1.34[3]	1.28[4]	1.40[4,5]	1.40[5]	1.40
Net investment income	0.53[3]	0.90	0.42	0.40	0.36
Portfolio turnover rate	**53%**	**54%**	**60%**	**52%**	**54%**

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 Ratios and total return for year ended October 31, 2025, include certain non-recurring fees incurred by the Fund during the year. Without these fees, the gross and net expense ratios and the net investment income ratio would have been 1.34%, 1.34% and 0.53%, respectively, and total return based on NAV would have been 6.25%.

4 Included in the expense ratios are certain non-recurring European Union tax reclaim contingent fees that were incurred by the Fund during the year. Without these fees, the gross and net expense ratios would have been 1.28% and 1.28%, respectively, for the year ended October 31, 2024, and would have been 1.41% and 1.39%, respectively, for the year ended October 31, 2023.

5 Reflects recapture of fees waived and/or expenses reimbursed from prior fiscal years.

6 As a result of an expense limitation arrangement, effective April 1, 2024, the ratio of total annual fund operating expenses, other than interest, brokerage commissions, dividend expense on short sales, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets of Class R shares did not exceed 1.39%. This expense limitation arrangement cannot be terminated prior to December 31, 2027 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. Prior to April 1, 2024, the expense limitation was 1.40%.

7 Reflects fee waivers and/or expense reimbursements.

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 I Shares[1]	2025	2024	2023	2022	2021
Net asset value, beginning of year	$134.96	$111.84	$111.90	$139.30	$92.83
Income (loss) from operations:					
Net investment income	1.40	1.70	1.19	1.20	1.24
Net realized and unrealized gain (loss)	7.51	33.06	6.22	(10.37)	51.25
Total income (loss) from operations	***8.91***	***34.76***	***7.41***	***(9.17)***	***52.49***
Less distributions from:					
Net investment income	(0.95)	(1.60)	(1.26)	(1.12)	(0.98)
Net realized gains	(9.40)	(10.04)	(6.21)	(17.11)	(5.04)
Total distributions	***(10.35)***	***(11.64)***	***(7.47)***	***(18.23)***	***(6.02)***
Net asset value, end of year	$133.52	$134.96	$111.84	$111.90	$139.30
Total return[2]	***6.86%[3]***	***33.08%***	***6.77%***	***(6.98)%***	***58.34%***
Net assets, end of year (millions)	$461	$494	$363	$354	$412
Ratios to average net assets:					
Gross expenses	0.76%[3]	0.79%[4]	0.80%[4]	0.80%	0.80%[5]
Net expenses[6,7]	0.76[3]	0.79[4]	0.78[4]	0.79	0.79[5]
Net investment income	1.10[3]	1.36	1.05	1.03	0.98
Portfolio turnover rate	**53%**	**54%**	**60%**	**52%**	**54%**

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 Ratios and total return for the year ended October 31, 2025, include certain non-recurring fees incurred by the Fund during the year. Without these fees, the gross and net expense ratios and the net investment income ratio would have been 0.76%, 0.76% and 1.10%, respectively, and total return based on NAV would have been 6.86%.

4 Included in the expense ratios are certain non-recurring European Union tax reclaim contingent fees that were incurred by the Fund during the year. Without these fees, the gross and net expense ratios would have been 0.79% and 0.78%, respectively, for the year ended October 31, 2024, and 0.79% and 0.77%, respectively, for the year ended October 31, 2023.

5 Reflects recapture of fees waived and/or expenses reimbursed from prior fiscal years.

6 As a result of an expense limitation arrangement, effective April 1, 2024, the ratio of total annual fund operating expenses, other than interest, brokerage commissions, dividend expense on short sales, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets of Class I shares did not exceed 0.79%. This expense limitation arrangement cannot be terminated prior to December 31, 2027 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. Prior to April 1, 2024, the expense limitation was 0.80%.

7 Reflects fee waivers and/or expense reimbursements.

See Notes to Financial Statements.

For a share of each class of beneficial interest outstanding throughout each year ended October 31, unless otherwise noted:				
Class IS Shares[1]	2025	2024	2023	2022[2]
Net asset value, beginning of year	$135.02	$111.87	$111.95	$117.11
Income (loss) from operations:				
Net investment income	1.48	1.46	1.26	0.20
Net realized and unrealized gain (loss)	7.56	33.42	6.24	(5.36)
Total income (loss) from operations	***9.04***	***34.88***	***7.50***	***(5.16)***
Less distributions from:				
Net investment income	(1.06)	(1.69)	(1.37)	—
Net realized gains	(9.40)	(10.04)	(6.21)	—
Total distributions	***(10.46)***	***(11.73)***	***(7.58)***	***—***
Net asset value, end of year	$133.60	$135.02	$111.87	$111.95
Total return[3]	***6.96%[4]***	***33.20%***	***6.85%***	***(4.41)%***
Net assets, end of year (000s)	$40,401	$22,180	$1,537	$1,136
Ratios to average net assets:				
Gross expenses	0.68%[4,5]	0.70%[6]	0.73%[6]	0.71%[7]
Net expenses[8,9]	0.68[4,5]	0.70[6]	0.70[6]	0.70[7]
Net investment income	1.16[4]	1.16	1.11	0.49[7]
Portfolio turnover rate	**53%**	**54%**	**60%**	**52%[10]**

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

2 For the period June 3, 2022 (inception date) to October 31, 2022.

3 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. Total returns for periods of less than one year are not annualized.

4 Ratios and total return for the year ended October 31, 2025, include certain non-recurring fees incurred by the Fund during the year. Without these fees, the gross and net expense ratios and the net investment income ratio would have been 0.68%, 0.67% and 1.16%, respectively, and total return based on NAV would have been 6.96%.

5 Reflects recapture of fees waived and/or expenses reimbursed from prior fiscal years.

6 Included in the expense ratios are certain non-recurring European Union tax reclaim contingent fees that were incurred by the Fund during the year. Without these fees, the gross and net expense ratios would not have changed for the years ended October 31, 2024, and October 31, 2023.

7 Annualized.

8 As a result of an expense limitation arrangement, the ratio of total annual fund operating expenses, other than interest, brokerage commissions, dividend expense on short sales, 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, 2027 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.

9 Reflects fee waivers and/or expense reimbursements.

10 For the year ended October 31, 2022.

See Notes to Financial Statements.

Notes to Financial Statements

1. Organization and significant accounting policies

ClearBridge Value Fund (the "Fund") is a separate diversified investment series of Legg Mason Global Asset Management 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 adviser to be unreliable, the market price may be determined by the adviser 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 (the "Board"). This may include using an independent third party pricing service to adjust the value of such securities to the latest indications of fair value at 4:00 p.m. (Eastern Time).

Pursuant to policies adopted by the Board, the Fund's adviser has been designated as the valuation designee and is responsible for the oversight of the daily valuation process. The Fund's adviser 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 adviser and the Board. 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, 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 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
Long-Term Investments†:				
Common Stocks:				
Health Care	$ 684,879,750	$ 51,428,400	—	$ 736,308,150
Industrials	304,068,080	115,084,700	—	419,152,780
Other Common Stocks	2,709,988,894	—	—	2,709,988,894
Total Long-Term Investments	3,698,936,724	166,513,100	—	3,865,449,824
Short-Term Investments†	23,651,835	—	—	23,651,835
Total Investments	**$3,722,588,559**	**$166,513,100**	**—**	**$3,889,101,659**

* As a result of the fair value pricing procedures for international equities utilized by the Fund, which account for events occurring after the close of the principal market of the security but prior to the calculation of the Fund's net asset value, certain securities were classified as Level 2 within the fair value hierarchy.

† 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 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) Return of capital estimates. Distributions received from the Fund's investments in certain securities, most notably Master Limited Partnerships ("MLPs") and Real Estate Investment Trusts ("REITs"), generally are comprised of income, realized gains and/or return of capital. The Fund records investment income, realized capital gains and return of capital based on estimates made at the time such distributions are received. Such estimates are based on historical information available from each issuer and other industry sources.

These estimates may subsequently be revised based on information received from the issuers after their tax reporting periods are concluded.

(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 had an arrangement with its custodian bank whereby a portion of the custodian's fees was paid indirectly by credits earned on the Fund's cash on deposit with the bank. Effective April 1, 2025, credits earned, if any, are recognized as income.

(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, 2025, 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 the prior three fiscal years 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.

As a result of several court cases, in certain countries across the European Union, the Fund filed additional tax reclaims for previously withheld taxes on dividends earned in those countries ("EU reclaims"). Income recognized, if any, for EU reclaims is reflected as European Union tax reclaims in the Statement of Operations and any related receivable is reflected as European Union tax reclaims receivable in the Statement of Assets and Liabilities. Any fees associated with these filings are reflected as European Union tax reclaim contingent fees in the Statement of Operations. When uncertainty exists as to the ultimate resolution of these proceedings, the likelihood of receipt of these EU reclaims, and the potential timing of payment, no amounts are reflected in the financial statements. For

U.S. income tax purposes, EU reclaims received by the Fund, if any, reduce the amount of foreign taxes Fund shareholders can use as tax deductions or credits on their income tax returns.

(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)	$(26,835,410)	$26,835,410

[a] Reclassifications are due to distributions paid in connection with the redemption of Fund shares, non-deductible offering costs and non-deductible reorganization costs for tax purposes and book/tax differences in the treatment of various items.

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").

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 $1 billion	0.700%
Next $1 billion	0.680
Next $500 million	0.650
Next $1 billion	0.600
Over $3.5 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, dividend expense on short sales, 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 1.01%, 1.74%, 1.14%, 1.39%, 0.79% 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, 2027 without the Board's 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, 2025, fees waived and/or expenses reimbursed amounted to $879,108, which included an affiliated money market fund waiver of $45,811.

FTFA is permitted to recapture amounts waived and/or reimbursed to a class within three years after the fiscal year in which FTFA earned the fee or incurred the expense 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.

Pursuant to these arrangements, at October 31, 2025, the Fund had remaining fee waivers and/or expense reimbursements subject to recapture by FTFA and respective dates of expiration as follows:

	Class A	Class C	Class FI	Class R	Class I	Class IS
Expires October 31, 2026	$165,203	$7,263	$ 972	$561	$40,625	$126
Expires October 31, 2027	—	—	378	—	—	—
Expires October 31, 2028	833,297	—	—	—	—	—
Total fee waivers/expense reimbursements subject to recapture	**$998,500**	**$7,263**	**$1,350**	**$561**	**$40,625**	**$126**

For the year ended October 31, 2025, fee waivers and/or expense reimbursements recaptured by FTFA were as follows:

	Class FI	Class IS
FTFA recaptured	$3,215	$158

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, 2025, the Fund incurred transfer agent fees as reported on the Statement of Operations, of which $193,659 was earned by Investor Services.

There is a maximum initial sales charge of 5.50% for Class A shares. There is a contingent deferred sales charge ("CDSC") of 0.95% on Class C shares, 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, 2025, sales charges retained by and CDSCs paid to Franklin Distributors and its affiliates, if any, were as follows:

	Class A	Class C
Sales charges	$230,138	—
CDSCs	1,508	$3,249

Under a Deferred Compensation Plan (the "Plan"), Trustees may have elected to defer receipt of all or a specified portion of their compensation. A participating Trustee selected one or more funds managed by FTFA or an affiliate of FTFA in which his or her deferred trustee's fees were deemed to be invested. Deferred amounts remain in the Fund until distributed in accordance with the Plan. In May 2015, the Board approved an amendment to the Plan so that effective January 1, 2016, no compensation earned after that date may be deferred under the Plan.

In addition, the Fund acquired a deferred compensation liability of $186,353 from ClearBridge All Cap Value Fund as part of the reorganization on August 23, 2024 (see Note 8). ClearBridge All Cap Value Fund had adopted an unfunded, non-qualified deferred compensation plan which allowed non-interested trustees ("Independent Trustees") to defer the receipt of all or a portion of their fees earned until a later date specified by the Independent Trustees. Deferred balances are reported in the Statement of Assets and Liabilities under Trustees' fees payable. The plan was terminated effective January 1, 2007, but this change had no effect on fees previously deferred. As of October 31, 2025, the Fund had a deferred compensation liability of $196,723.

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

Notes to Financial Statements (cont'd)

3. Investments

During the year ended October 31, 2025, the aggregate cost of purchases and proceeds from sales of investments (excluding short-term investments) were as follows:

Purchases	$1,994,130,766
Sales	2,192,787,324

At October 31, 2025, 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	$3,038,887,820	$1,077,225,265	$(227,011,426)	$850,213,839

4. Derivative instruments and hedging activities

During the year ended October 31, 2025, the Fund did not invest in derivative instruments.

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%, 0.95%, 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, 2025, class specific expenses were as follows:

	Service and/or Distribution Fees	Transfer Agent Fees
Class A	$8,233,475	$3,719,477
Class C	448,327	40,266
Class FI	23,915	17,607
Class R	20,626	6,840
Class I	—	437,794
Class IS	—	234
Total	**$8,726,343**	**$4,222,218**

For the year ended October 31, 2025, waivers and/or expense reimbursements by class were as follows:

	Waivers/Expense Reimbursements
Class A	$872,385
Class C	565
Class FI	115
Class R	49
Class I	5,620

	Waivers/Expense Reimbursements
Class IS	$ 374
Total	**$879,108**

6. Distributions to shareholders by class

	Year Ended October 31, 2025	Year Ended October 31, 2024
Net Investment Income:		
Class A	$ 26,272,257	$ 22,369,360
Class C	20,032	302,043
Class FI	38,206	82,828
Class R	13,537	14,771
Class I	3,465,220	5,176,147
Class IS	190,760	54,864
Total	**$ 30,000,012**	**$ 28,000,013**
Net Realized Gains:		
Class A	$300,685,475	$160,082,437
Class C	4,735,899	5,571,602
Class FI	719,289	725,792
Class R	327,402	287,887
Class I	34,234,251	32,531,984
Class IS	1,686,103	326,449
Total	**$342,388,419**	**$199,526,151**

7. Shares of beneficial interest

At October 31, 2025, 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, 2025		Year Ended October 31, 2024	
	Shares	Amount	Shares	Amount
Class A				
Shares sold	1,285,880	$ 125,480,302	1,115,667	$ 107,623,907
Shares issued on reinvestment	3,252,217	319,725,489	1,988,635	175,381,440
Shares repurchased	(3,958,170)	(386,011,459)	(2,249,958)	(217,488,320)
Shares issued with merger	—	—	15,382,738	1,559,640,869
Net increase	**579,927**	**$ 59,194,332**	**16,237,082**	**$1,625,157,896**

	Year Ended October 31, 2025		Year Ended October 31, 2024	
	Shares	Amount	Shares	Amount
Class C				
Shares sold	51,301	$ 4,830,344	57,404	$ 5,375,536
Shares issued on reinvestment	49,459	4,714,420	67,790	5,811,765
Shares repurchased	(156,968)	(14,817,026)	(269,846)	(24,748,635)
Shares issued with merger	—	—	62,039	6,082,281
Net decrease	**(56,208)**	**$ (5,272,262)**	**(82,613)**	**$ (7,479,053)**
Class FI				
Shares sold	8,020	$ 1,004,118	15,973	$ 1,920,579
Shares issued on reinvestment	6,149	755,599	7,456	805,368
Shares repurchased	(15,815)	(1,867,431)	(23,160)	(2,722,831)
Net increase (decrease)	**(1,646)**	**$ (107,714)**	**269**	**$ 3,116**
Class R				
Shares sold	2,071	$ 246,291	8,757	$ 1,032,500
Shares issued on reinvestment	2,819	340,939	2,842	302,658
Shares repurchased	(8,103)	(968,416)	(22,765)	(2,537,946)
Net decrease	**(3,213)**	**$ (381,186)**	**(11,166)**	**$ (1,202,788)**
Class I				
Shares sold	464,210	$ 59,494,769	562,306	$ 68,754,107
Shares issued on reinvestment	281,484	36,353,623	321,892	36,400,335
Shares repurchased	(955,302)	(122,728,202)	(714,565)	(88,017,818)
Shares issued with merger	—	—	248,670	32,371,770
Net increase (decrease)	**(209,608)**	**$ (26,879,810)**	**418,303**	**$ 49,508,394**
Class IS				
Shares sold	172,121	$ 22,015,322	125,205	$ 16,178,251
Shares issued on reinvestment	14,533	1,876,416	3,369	380,812
Shares repurchased	(48,507)	(6,190,112)	(16,047)	(1,994,507)
Shares issued with merger	—	—	38,002	4,948,246
Net increase	**138,147**	**$ 17,701,626**	**150,529**	**$ 19,512,802**

8. Transfer of net assets

On August 23, 2024, the Fund acquired the assets and certain liabilities of ClearBridge All Cap Value Fund (the "Acquired Fund"), a series of Legg Mason Partners Investment Trust, pursuant to a plan of reorganization approved by the Board of both the Acquired Fund and the Fund. Total shares issued by the Fund and the total net assets of the Acquired Fund and the Fund on the date of the transfer were as follows:

Acquired Fund	Shares Issued by the Fund	Total Net Assets of the Acquired Fund	Total Net Assets of the Fund
ClearBridge All Cap Value Fund	15,731,449	$1,603,043,166	$2,265,656,981

As part of the reorganization, for each share they held, shareholders of the Acquired Fund's Class A, Class C, Class I and Class IS received 0.139014, 0.114895, 0.119081 and 0.118830 shares of Class A, Class C, Class I and Class IS shares of the Fund, respectively. The Fund did not issue any fractional shares to shareholders of the Acquired Fund. In lieu thereof, the Fund purchased all fractional shares at the current net asset value of the shares and remitted the cash proceeds to former shareholders of the Acquired Fund in proportion to their fractional shares.

The total net assets of the Acquired Fund before the acquisition included unrealized appreciation of $486,432,956, accumulated net realized gain of $4,092,560 and undistributed net investment income of $788,831. Total net assets of the Fund immediately after the transfer were $3,868,700,147. The transaction was structured to qualify as a tax-free reorganization under the Internal Revenue Code of 1986, as amended.

Pro forma results of operations of the combined entity for the entire year ended October 31, 2024, as though the acquisition had occurred as of the beginning of the year (rather than on the actual acquisition date), are as follows:

	Unaudited
Net investment income	$ 44,121,347
Net realized gain	456,122,783
Change in net unrealized appreciation	527,978,561
Increase in net assets from operations	**$1,028,222,691**

Because the combined investment portfolios have been managed as a single portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of the Acquired Fund that have been included in the Fund's accompanying Statement of Operations since the close of business on August 23, 2024.

9. 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, 2025. The following transactions were effected in such company for the year ended October 31, 2025.

	Affiliate Value at October 31, 2024	Purchased		Sold	
		Cost	Shares	Proceeds	Shares
Western Asset Premier Institutional U.S. Treasury Reserves, Premium Shares	$56,212,770	$400,675,533	400,675,533	$445,062,386	445,062,386

(cont'd)	Realized Gain (Loss)	Dividend Income	Net Increase (Decrease) in Unrealized Appreciation (Depreciation)	Affiliate Value at October 31, 2025
Western Asset Premier Institutional U.S. Treasury Reserves, Premium Shares	—	$1,677,170	—	$11,825,917

10. 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 $2.995 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 30, 2026.

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, 2025.

11. Income tax information and distributions to shareholders

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

	2025	2024
Distributions paid from:		
Ordinary income	$ 41,334,279	$ 48,929,586
Net long-term capital gains	331,054,152	178,596,578
Total distributions paid	**$372,388,431**	**$227,526,164**

As of October 31, 2025, the components of distributable earnings (loss) on a tax basis were as follows:

Undistributed ordinary income — net	$ 42,207,540
Undistributed long-term capital gains — net	322,694,898
Total undistributed earnings	$ 364,902,438
Other book/tax temporary differences[a]	1,226,228
Unrealized appreciation (depreciation)[b]	850,296,191
Total distributable earnings (loss) — net	**$1,216,424,857**

[a] Other book/tax temporary differences are attributable to the book/tax differences in the timing of the deductibility of various expenses.

[b] The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies and partnership basis adjustments.

12. Recent accounting pronouncement

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2023-09, *Income Taxes (Topic 740) – Improvements to Income Tax Disclosures*. The amendments enhance income tax disclosures by requiring greater disaggregation in the rate reconciliation and income taxes paid by jurisdiction, while removing certain disclosure requirements. The ASU is effective for annual periods beginning after December 15, 2024, with early adoption permitted. Management is currently evaluating the impact and believes that the adoption of the ASU will not have a material impact on the financial statements.

13. Operating segments

The Fund operates as a single operating segment, which is an investment portfolio. A management group assigned to the Fund within the Fund's investment manager serves as the Chief Operating Decision Maker ("CODM") and is responsible for evaluating the Fund's operating results and allocating resources in accordance with the Fund's investment strategy. Internal reporting provided to the CODM aligns with the accounting policies and measurement principles used in the financial statements.

For information regarding segment assets, segment profit or loss, and significant expenses, refer to the Statement of Assets and Liabilities and the Statement of Operations, along with the related Notes to Financial Statements. The Fund's Schedule of Investments provides details of the Fund's investments that generate returns such as interest, dividends, and realized and unrealized gains or losses. Performance metrics, including portfolio turnover and expense ratios, are disclosed in the Financial Highlights.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Legg Mason Global Asset Management Trust and Shareholders of ClearBridge Value Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of ClearBridge Value Fund (one of the funds constituting Legg Mason Global Asset Management Trust, referred to hereafter as the "Fund") as of October 31, 2025, the related statement of operations for the year ended October 31, 2025, the statement of changes in net assets for each of the two years in the period ended October 31, 2025, including the related notes, and the financial highlights for each of the periods indicated therein (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, 2025, 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, 2025 and the financial highlights for each of the periods indicated therein 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, 2025 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Baltimore, Maryland
December 18, 2025

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, 2025:

	Pursuant to:	Amount Reported
Long-Term Capital Gain Dividends Distributed	§852(b)(3)(C)	$352,616,468
Income Eligible for Dividends Received Deduction (DRD)	§854(b)(1)(A)	$54,194,503
Qualified Dividend Income Earned (QDI)	§854(b)(1)(B)	$66,258,194
Qualified Net Interest Income (QII)	§871(k)(1)(C)	$1,919,627
Short-Term Capital Gain Dividends Distributed	§871(k)(2)(C)	$11,380,339
Qualified Business Income Dividends Earned	§199A	$2,481,394
Section 163(j) Interest Earned	§163(j)	$3,322,520
Interest Earned from Federal Obligations	Note (1)	$3,322,520

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 Global Asset Management Trust (the “Trust”) held on May 6-7, 2025, 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 (the “Manager”) with respect to ClearBridge Value 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 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 2025 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 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 multi-cap value 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, 2024 was above the median performance of the funds in the Performance Universe for each period.

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 also considered that fee waiver and/or expense reimbursement arrangements are currently in place for 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 multi-cap value 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 multi-cap value 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 above 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 above the median of the total expense ratios of the funds in the Expense Group and approximately equivalent to the actual total expense ratios of the funds in the Expense Universe. The Board took into account management's discussion of the Fund's expenses. The Board also considered that the current limitation on the Fund's expenses is expected to continue until and expire on December 31, 2026.

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.

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.

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ClearBridge
Value Fund

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

ClearBridge Value Fund

The Fund is a separate investment series of Legg Mason Global Asset Management Trust, a Maryland statutory trust.

ClearBridge Value Fund
Legg Mason Funds
One Madison Avenue, 17th Floor
New York, NY 10010

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 Value 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

FRANKLIN TEMPLETON

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