

Semi-Annual Report | April 30, 2023

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# CLEARBRIDGE MID CAP FUND

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FRANKLIN  
TEMPLETON

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

Fund objective

The Fund seeks long-term capital growth.

Letter from the president



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Dear Shareholder,

We are pleased to provide the semi-annual report of ClearBridge Mid Cap Fund for the six-month reporting period ended April 30, 2023. Please read on for Fund performance information during the Fund’s reporting period.

As always, we remain committed to providing you with excellent service and a full spectrum of investment choices. We also remain committed to supplementing the support you receive from your financial advisor. One way we accomplish this is through our website, [www.franklintempleton.com](http://www.franklintempleton.com). Here you can gain immediate access to market and investment information, including:

- Fund prices and performance,
- Market insights and commentaries from our portfolio managers, and
- A host of educational resources.

We look forward to helping you meet your financial goals.

Sincerely,

A handwritten signature in black ink that reads "Jane Trust". The signature is fluid and cursive, with a long horizontal stroke at the end.

Jane Trust, CFA  
President and Chief Executive Officer

May 31, 2023

## Performance review

For the six months ended April 30, 2023, Class A shares of ClearBridge Mid Cap Fund, excluding sales charges, returned 0.95%. The Fund's unmanaged benchmark, the Russell Midcap Index<sup>i</sup>, returned 3.80% for the same period. The Lipper Mid-Cap Core Funds Category Average<sup>ii</sup> returned 3.17% over the same time frame.

Performance Snapshot as of April 30, 2023 (unaudited)	
(excluding sales charges)	6 months
ClearBridge Mid Cap Fund:	
Class 1 <sup>1</sup>	1.10%
Class A	0.95%
Class C	0.57%
Class R	0.83%
Class I	1.12%
Class IS	1.16%
Russell Midcap Index	3.80%
Lipper Mid-Cap Core Funds Category Average	3.17%

**The performance shown represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown above. Principal value and investment returns will fluctuate and investors' shares, when redeemed, may be worth more or less than their original cost. To obtain performance data current to the most recent month-end, please visit our website at [www.franklintempleton.com](http://www.franklintempleton.com).**

**All share class returns assume the reinvestment of all distributions, including returns of capital, if any, at net asset value and the deduction of all Fund expenses. Returns have not been adjusted to include sales charges that may apply or the deduction of taxes that a shareholder would pay on Fund distributions. If sales charges were reflected, the performance quoted would be lower. Performance figures for periods shorter than one year represent cumulative figures and are not annualized.**

**Fund performance figures reflect fee waivers and/or expense reimbursements, without which the performance would have been lower.**

### Total Annual Operating Expenses (unaudited)

**As of the Fund's current prospectus dated March 1, 2023, the gross total annual fund operating expense ratios for Class 1, Class A, Class C, Class R, Class I and Class IS shares were 0.83%, 1.15%, 1.88%, 1.46%, 0.87% and 0.77%, respectively.**

**Actual expenses may be higher. For example, expenses may be higher than those shown if average net assets decrease. Net assets are more likely to decrease and Fund expense ratios are more likely to increase when markets are volatile.**

**As a result of expense limitation arrangements, 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 will not exceed 1.20% for Class A shares, 1.95% for Class C**

<sup>1</sup> Class 1 shares of the Fund are closed to all purchases or incoming exchanges. Investors owning Class 1 shares may continue to maintain their then-current Class 1 shares, but are no longer permitted to add to their Class 1 share positions, except through dividend reinvestment.

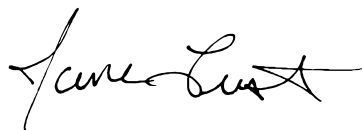
## Performance review (cont'd)

shares, 1.45% for Class R shares, 0.85% for Class I shares and 0.75% for Class IS shares. In addition, the ratio of total annual fund operating expenses for Class 1 shares will not exceed the ratio of total annual fund operating expenses for Class A shares and the ratio of total annual fund operating expenses for Class IS shares will not exceed the ratio of total annual fund operating expense for Class I shares. Total annual fund operating expenses, after waiving fees and/or reimbursing expenses, exceed the expense limitation ("expense cap") for Class R, Class I and Class IS shares as a result of acquired fund fees and expenses. These expense limitation arrangements cannot be terminated prior to December 31, 2024 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. This management fee waiver is not subject to the recapture provision discussed below.

The manager 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 cap in effect at the time the fees were earned or the expenses incurred. In no case will the manager 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.

As always, thank you for your confidence in our stewardship of your assets.

Sincerely,



Jane Trust, CFA  
President and Chief Executive Officer

May 31, 2023

**RISKS:** *The Fund invests in equity securities, which are subject to market and price fluctuations. Mid-cap stocks may be more volatile than large-cap stocks. International investments are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in emerging markets. Emerging market countries tend to have economic, political and legal systems that are less developed and are less stable than those of more developed countries. The Fund may use derivatives, such as options, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. The market values of securities or other assets will fluctuate, sometimes sharply and unpredictably, due to changes in general market conditions, overall economic trends or events, governmental actions or intervention, actions taken by the U.S. Federal Reserve or foreign central banks, market disruptions caused by trade disputes or other factors, political developments, armed conflicts, economic sanctions and countermeasures in response to sanctions, major cybersecurity events, investor sentiment, the global and domestic effects of a pandemic, and other factors that may or may not be related to*

*the issuer of the security or other asset. Please see the Fund's prospectus for a more complete discussion of these and other risks and the Fund's investment strategies.*

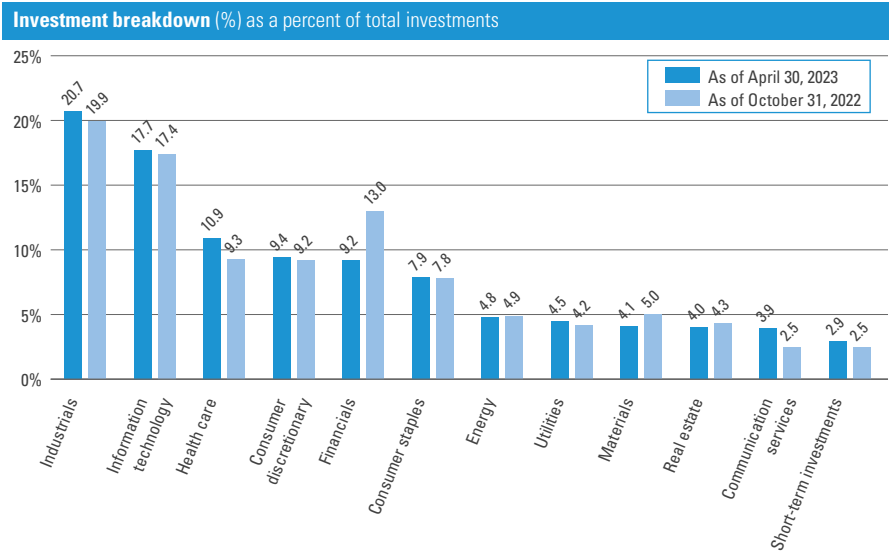
All investments are subject to risk including the possible loss of principal. Past performance is no guarantee of future results. All index performance reflects no deduction for fees, expenses or taxes. Please note that an investor cannot invest directly in an index.

<sup>i</sup> The Russell Midcap Index measures the performance of the mid-cap segment of the US equity universe. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 27% of the total market capitalization of the Russell 1000 companies. The Russell 1000 Index represents approximately 93% of the U.S. equity market.

<sup>ii</sup> Lipper, Inc., a wholly-owned subsidiary of Refinitiv, provides independent insight on global collective investments. Returns are based on the six-month period ended April 30, 2023, including the reinvestment of all distributions, including returns of capital, if any, calculated among the 375 funds in the Fund's Lipper category, and excluding sales charges, if any.

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# Fund at a glance<sup>†</sup> (unaudited)



<sup>†</sup> The bar graph above represents the composition of the Fund's investments as of April 30, 2023 and October 31, 2022. The Fund is actively managed. As a result, the composition of the Fund's investments is subject to change at any time.

## Fund expenses (unaudited)

### Example

As a shareholder of the Fund, you may incur two types of costs: (1) transaction costs, including front-end and back-end sales charges (loads) on purchase payments; and (2) ongoing costs, including management fees; service and/or distribution (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

This example is based on an investment of \$1,000 invested on November 1, 2022 and held for the six months ended April 30, 2023.

### Actual expenses

The table below titled “Based on actual total return” provides information about actual account values and actual expenses. You may use the information provided in this table, together with the amount you invested, to estimate the expenses that you paid over the period. To estimate the expenses you paid on your account, divide your ending account value by \$1,000 (for example, an \$8,600 ending account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled “Expenses Paid During the Period”.

Based on actual total return <sup>1</sup>					
	Actual Total Return Without Sales Charge <sup>2</sup>	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period <sup>3</sup>
Class 1	1.10%	\$1,000.00	\$1,011.00	0.83%	\$4.14
Class A	0.95	1,000.00	1,009.50	1.16	5.78
Class C	0.57	1,000.00	1,005.70	1.89	9.40
Class R	0.83	1,000.00	1,008.30	1.45	7.22
Class I	1.12	1,000.00	1,011.20	0.85	4.24
Class IS	1.16	1,000.00	1,011.60	0.75	3.74

### Hypothetical example for comparison purposes

The table below titled “Based on hypothetical total return” provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5.00% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use the information provided in this table to compare the ongoing costs of investing in the Fund and other funds. To do so, compare the 5.00% hypothetical example relating to the Fund with the 5.00% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table below are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as front-end or back-end sales charges (loads). Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

Based on hypothetical total return <sup>1</sup>					
	Hypothetical Annualized Total Return	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period <sup>3</sup>
Class 1	5.00%	\$1,000.00	\$1,020.68	0.83%	\$4.16
Class A	5.00	1,000.00	1,019.04	1.16	5.81
Class C	5.00	1,000.00	1,015.42	1.89	9.44
Class R	5.00	1,000.00	1,017.60	1.45	7.25
Class I	5.00	1,000.00	1,020.58	0.85	4.26
Class IS	5.00	1,000.00	1,021.08	0.75	3.76



- <sup>1</sup> For the six months ended April 30, 2023.
- <sup>2</sup> Assumes the reinvestment of all distributions, including returns of capital, if any, at net asset value and does not reflect the deduction of the applicable sales charge with respect to Class A shares or the applicable contingent deferred sales charge ("CDSC") with respect to Class C shares. Total return is not annualized, as it may not be representative of the total return for the year. 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.
- <sup>3</sup> Expenses (net of compensating balance arrangements, fee waivers and/or expense reimbursements) are equal to each class' respective annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181), then divided by 365.

# Schedule of investments (unaudited)

April 30, 2023

ClearBridge Mid Cap Fund		
(Percentages shown based on Fund net assets)		
Security	Shares	Value
<b>Common Stocks — 97.2%</b>		
<b>Communication Services — 3.9%</b>		
<i>Entertainment — 3.9%</i>		
Endeavor Group Holdings Inc., Class A Shares	1,620,000	\$ 41,763,600 *
Live Nation Entertainment Inc.	490,000	33,212,200 *
<b>Total Communication Services</b>		<b>74,975,800</b>
<b>Consumer Discretionary — 9.4%</b>		
<i>Automobile Components — 2.3%</i>		
Aptiv PLC	425,000	43,715,500 *
<i>Broadline Retail — 1.3%</i>		
Etsy Inc.	245,000	24,752,350 *
<i>Hotels, Restaurants &amp; Leisure — 1.5%</i>		
Expedia Group Inc.	294,000	27,624,240 *
<i>Leisure Products — 1.6%</i>		
Hasbro Inc.	514,000	30,439,080
<i>Specialty Retail — 2.7%</i>		
Five Below Inc.	113,000	22,301,680 *
Ross Stores Inc.	280,000	29,884,400
<i>Total Specialty Retail</i>		<i>52,186,080</i>
<b>Total Consumer Discretionary</b>		<b>178,717,250</b>
<b>Consumer Staples — 7.9%</b>		
<i>Consumer Staples Distribution &amp; Retail — 5.3%</i>		
Casey's General Stores Inc.	162,000	37,068,840
Performance Food Group Co.	1,019,000	63,881,110 *
<i>Total Consumer Staples Distribution &amp; Retail</i>		<i>100,949,950</i>
<i>Personal Care Products — 2.6%</i>		
Coty Inc., Class A Shares	4,200,000	49,854,000 *
<b>Total Consumer Staples</b>		<b>150,803,950</b>
<b>Energy — 4.8%</b>		
<i>Energy Equipment &amp; Services — 0.5%</i>		
Baker Hughes Co.	343,000	10,029,320
<i>Oil, Gas &amp; Consumable Fuels — 4.3%</i>		
EQT Corp.	700,000	24,388,000
Pioneer Natural Resources Co.	260,000	56,563,000
<i>Total Oil, Gas &amp; Consumable Fuels</i>		<i>80,951,000</i>
<b>Total Energy</b>		<b>90,980,320</b>
<b>Financials — 9.2%</b>		
<i>Banks — 1.7%</i>		
Fifth Third Bancorp	356,000	9,327,200

See Notes to Financial Statements.

## ClearBridge Mid Cap Fund

(Percentages shown based on Fund net assets)

Security	Shares	Value
<i>Banks — continued</i>		
PNC Financial Services Group Inc.	110,000	\$ 14,327,500
US Bancorp	265,000	9,084,200
<i>Total Banks</i>		<i>32,738,900</i>
<i>Capital Markets — 3.0%</i>		
Blue Owl Capital Inc.	1,664,000	18,736,640
Houlihan Lokey Inc.	420,000	38,379,600
<i>Total Capital Markets</i>		<i>57,116,240</i>
<i>Insurance — 4.5%</i>		
Arch Capital Group Ltd.	570,000	42,789,900 *
Hartford Financial Services Group Inc.	612,000	43,445,880
<i>Total Insurance</i>		<i>86,235,780</i>
<b>Total Financials</b>		<b>176,090,920</b>
<b>Health Care — 10.9%</b>		
<i>Biotechnology — 0.3%</i>		
Horizon Therapeutics PLC	48,000	<i>5,335,680 *</i>
<i>Health Care Equipment &amp; Supplies — 1.9%</i>		
IDEXX Laboratories Inc.	22,000	10,827,520 *
Teleflex Inc.	95,000	25,889,400
<i>Total Health Care Equipment &amp; Supplies</i>		<i>36,716,920</i>
<i>Health Care Technology — 1.6%</i>		
Doximity Inc., Class A Shares	855,000	<i>31,421,250 *</i>
<i>Life Sciences Tools &amp; Services — 7.1%</i>		
Avantor Inc.	1,568,000	30,544,640 *
Bio-Techne Corp.	323,000	25,801,240
ICON PLC, ADR	205,000	39,501,450 *
Maravai LifeSciences Holdings Inc., Class A Shares	1,053,000	14,520,870 *
Syneos Health Inc.	638,000	25,047,880 *
<i>Total Life Sciences Tools &amp; Services</i>		<i>135,416,080</i>
<b>Total Health Care</b>		<b>208,889,930</b>
<b>Industrials — 20.7%</b>		
<i>Building Products — 4.3%</i>		
Advanced Drainage Systems Inc.	171,000	14,658,120
Masonite International Corp.	364,000	33,273,240 *
Resideo Technologies Inc.	1,900,000	33,820,000 *
<i>Total Building Products</i>		<i>81,751,360</i>
<i>Commercial Services &amp; Supplies — 1.0%</i>		
Clean Harbors Inc.	139,000	<i>20,177,240 *</i>

See Notes to Financial Statements.

# Schedule of investments (unaudited) (cont'd)

April 30, 2023

ClearBridge Mid Cap Fund		
(Percentages shown based on Fund net assets)		
Security	Shares	Value
<i>Construction &amp; Engineering — 6.0%</i>		
API Group Corp.	2,236,000	\$ 50,891,360 *
WillScot Mobile Mini Holdings Corp.	1,390,000	63,106,000 *
<i>Total Construction &amp; Engineering</i>		<i>113,997,360</i>
<i>Electrical Equipment — 5.3%</i>		
Atkore Inc.	68,000	8,590,440 *
Regal Rexnord Corp.	422,000	54,927,520
Vertiv Holdings Co.	2,500,000	37,300,000
<i>Total Electrical Equipment</i>		<i>100,817,960</i>
<i>Machinery — 2.7%</i>		
ATS Corp.	867,000	37,166,742 *
RBC Bearings Inc.	62,000	14,074,620 *
<i>Total Machinery</i>		<i>51,241,362</i>
<i>Professional Services — 1.4%</i>		
CoStar Group Inc.	350,000	26,932,500 *
<b>Total Industrials</b>		<b>394,917,782</b>
<b>Information Technology — 17.8%</b>		
<i>Electronic Equipment, Instruments &amp; Components — 4.9%</i>		
CDW Corp.	151,000	25,608,090
Keysight Technologies Inc.	245,000	35,436,800 *
Teledyne Technologies Inc.	76,000	31,494,400 *
<i>Total Electronic Equipment, Instruments &amp; Components</i>		<i>92,539,290</i>
<i>Semiconductors &amp; Semiconductor Equipment — 2.5%</i>		
Marvell Technology Inc.	888,000	35,058,240
SolarEdge Technologies Inc.	45,000	12,853,350 *
<i>Total Semiconductors &amp; Semiconductor Equipment</i>		<i>47,911,590</i>
<i>Software — 10.4%</i>		
Aspen Technology Inc.	108,400	19,186,800 *
Bentley Systems Inc., Class B Shares	759,000	32,303,040
Black Knight Inc.	588,000	32,128,320 *
Everbridge Inc.	549,000	14,427,720 *
NCR Corp.	1,225,000	27,305,250 *
Paylocity Holding Corp.	105,000	20,295,450 *
Splunk Inc.	246,000	21,215,040 *
Workiva Inc.	340,000	31,762,800 *
<i>Total Software</i>		<i>198,624,420</i>
<b>Total Information Technology</b>		<b>339,075,300</b>

See Notes to Financial Statements.

## ClearBridge Mid Cap Fund

(Percentages shown based on Fund net assets)

Security	Shares	Value
<b>Materials — 4.1%</b>		
<i>Chemicals — 4.1%</i>		
Ashland Inc.	512,000	\$ 52,024,320
Sensient Technologies Corp.	351,000	26,135,460
<b>Total Materials</b>		<b>78,159,780</b>
<b>Real Estate — 4.0%</b>		
<i>Industrial REITs — 1.2%</i>		
Americold Realty Trust Inc.	795,000	23,524,050
<i>Office REITs — 1.3%</i>		
Alexandria Real Estate Equities Inc.	199,000	24,711,820
<i>Residential REITs — 1.5%</i>		
Sun Communities Inc.	202,000	28,063,860
<b>Total Real Estate</b>		<b>76,299,730</b>
<b>Utilities — 4.5%</b>		
<i>Electric Utilities — 1.5%</i>		
Eversource Energy	364,000	28,250,040
<i>Multi-Utilities — 3.0%</i>		
Ameren Corp.	446,000	39,680,620
DTE Energy Co.	158,000	17,760,780
<i>Total Multi-Utilities</i>		<i>57,441,400</i>
<b>Total Utilities</b>		<b>85,691,440</b>
<b>Total Investments before Short-Term Investments (Cost — \$1,472,364,140)</b>		<b>1,854,602,202</b>
	Rate	
<b>Short-Term Investments — 2.9%</b>		
JPMorgan 100% U.S. Treasury Securities Money Market Fund, Institutional Class	4.433%	39,117,046
Western Asset Premier Institutional U.S. Treasury Reserves, Premium Shares	4.717%	16,764,448
<b>Total Short-Term Investments (Cost — \$55,881,494)</b>		<b>55,881,494</b>
<b>Total Investments — 100.1% (Cost — \$1,528,245,634)</b>		<b>1,910,483,696</b>
Liabilities in Excess of Other Assets — (0.1)%		(2,762,547)
<b>Total Net Assets — 100.0%</b>		<b>\$1,907,721,149</b>

\* 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 April 30, 2023, the total market value of investments in Affiliated Companies was \$16,764,448 and the cost was \$16,764,448 (Note 8).

See Notes to Financial Statements.

# Schedule of investments (unaudited) (cont'd)

April 30, 2023

ClearBridge Mid Cap Fund

Abbreviation(s) used in this schedule:

ADR — American Depositary Receipts

See Notes to Financial Statements.

# Statement of assets and liabilities (unaudited)

April 30, 2023

## Assets:

Investments in unaffiliated securities, at value (Cost — \$1,511,481,186)	\$1,893,719,248
Investments in affiliated securities, at value (Cost — \$16,764,448)	16,764,448
Receivable for securities sold	4,491,926
Receivable for Fund shares sold	1,294,718
Dividends receivable from unaffiliated investments	720,517
Dividends receivable from affiliated investments	60,376
Prepaid expenses	20,833
<b>Total Assets</b>	<b>1,917,072,066</b>

## Liabilities:

Payable for Fund shares repurchased	4,138,923
Payable for securities purchased	3,139,312
Investment management fee payable	1,109,719
Transfer agent fees payable	595,224
Service and/or distribution fees payable	258,122
Trustees' fees payable	12,885
Accrued expenses	96,732
<b>Total Liabilities</b>	<b>9,350,917</b>

<b>Total Net Assets</b>	<b>\$1,907,721,149</b>
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## Net Assets:

Par value (Note 7)	\$ 598
Paid-in capital in excess of par value	1,496,298,389
Total distributable earnings (loss)	411,422,162
<b>Total Net Assets</b>	<b>\$1,907,721,149</b>

See Notes to Financial Statements.

# Statement of assets and liabilities (unaudited) (cont'd)

April 30, 2023

## Net Assets:

Class 1	\$3,267,764
Class A	\$1,083,108,255
Class C	\$16,376,931
Class R	\$56,116,398
Class I	\$394,220,602
Class IS	\$354,631,199

## Shares Outstanding:

Class 1	100,942
Class A	35,861,247
Class C	789,942
Class R	1,948,558
Class I	11,164,811
Class IS	9,909,791

## Net Asset Value:

Class 1 (and redemption price)	\$32.37
Class A (and redemption price)	\$30.20
Class C*	\$20.73
Class R (and redemption price)	\$28.80
Class I (and redemption price)	\$35.31
Class IS (and redemption price)	\$35.79

## Maximum Public Offering Price Per Share:

Class A (based on maximum initial sales charge of 5.50%)	\$31.96
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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 (unaudited)

For the Six Months Ended April 30, 2023

## Investment Income:

Dividends from unaffiliated investments	\$ 13,091,109
Dividends from affiliated investments	290,812
<b>Total Investment Income</b>	<b>13,381,921</b>

## Expenses:

Investment management fee (Note 2)	7,121,369
Service and/or distribution fees (Notes 2 and 5)	1,612,691
Transfer agent fees (Note 5)	1,221,084
Registration fees	86,411
Trustees' fees	74,914
Fund accounting fees	42,862
Legal fees	40,631
Shareholder reports	19,514
Audit and tax fees	19,080
Commitment fees (Note 9)	8,802
Insurance	6,401
Custody fees	5,876
Miscellaneous expenses	7,286
<b>Total Expenses</b>	<b>10,266,921</b>
Less: Fee waivers and/or expense reimbursements (Notes 2 and 5)	(137,485)
<b>Net Expenses</b>	<b>10,129,436</b>
<b>Net Investment Income</b>	<b>3,252,485</b>

## 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	28,991,744
Foreign currency transactions	(1,302)
<b>Net Realized Gain</b>	<b>28,990,442</b>
<b>Change in Net Unrealized Appreciation (Depreciation) From Unaffiliated Investments</b>	<b>(10,327,302)</b>
<b>Net Gain on Investments and Foreign Currency Transactions</b>	<b>18,663,140</b>
<b>Increase in Net Assets From Operations</b>	<b>\$ 21,915,625</b>

See Notes to Financial Statements.

# Statements of changes in net assets

For the Six Months Ended April 30, 2023 (unaudited)  
and the Year Ended October 31, 2022

	2023	2022
<b>Operations:</b>		
Net investment income (loss)	\$ 3,252,485	\$ (1,154,089)
Net realized gain	28,990,442	93,059,193
Change in net unrealized appreciation (depreciation)	(10,327,302)	(706,776,615)
<b><i>Increase (Decrease) in Net Assets From Operations</i></b>	<b><i>21,915,625</i></b>	<b><i>(614,871,511)</i></b>
<b>Distributions to Shareholders From (Notes 1 and 6):</b>		
Total distributable earnings	(88,592,881)	(285,474,482)
<b><i>Decrease in Net Assets From Distributions to Shareholders</i></b>	<b><i>(88,592,881)</i></b>	<b><i>(285,474,482)</i></b>
<b>Fund Share Transactions (Note 7):</b>		
Net proceeds from sale of shares	153,165,769	579,190,211
Reinvestment of distributions	85,849,735	274,298,248
Cost of shares repurchased	(226,921,678)	(570,916,141)
<b><i>Increase in Net Assets From Fund Share Transactions</i></b>	<b><i>12,093,826</i></b>	<b><i>282,572,318</i></b>
<b><i>Decrease in Net Assets</i></b>	<b><i>(54,583,430)</i></b>	<b><i>(617,773,675)</i></b>
<b>Net Assets:</b>		
Beginning of period	1,962,304,579	2,580,078,254
<b><i>End of period</i></b>	<b><i>\$1,907,721,149</i></b>	<b><i>\$1,962,304,579</i></b>

See Notes to Financial Statements.

# Financial highlights

**For a share of each class of beneficial interest outstanding throughout each year ended October 31, unless otherwise noted:**

Class 1 Shares <sup>1</sup>	2023 <sup>2</sup>	2022	2021	2020	2019	2018
<b>Net asset value, beginning of period</b>	\$33.52	\$49.24	\$35.25	\$36.39	\$33.04	\$35.86
<b>Income (loss) from operations:</b>						
Net investment income	0.09	0.06	0.04	0.10	0.16	0.15
Net realized and unrealized gain (loss)	0.32	(10.39)	16.62	1.52	4.59	(0.79)
<b>Total income (loss) from operations</b>	<b>0.41</b>	<b>(10.33)</b>	<b>16.66</b>	<b>1.62</b>	<b>4.75</b>	<b>(0.64)</b>
<b>Less distributions from:</b>						
Net investment income	(0.09)	—	(0.00) <sup>3</sup>	(0.22)	(0.17)	(0.02)
Net realized gains	(1.47)	(5.39)	(2.67)	(2.54)	(1.23)	(2.16)
<b>Total distributions</b>	<b>(1.56)</b>	<b>(5.39)</b>	<b>(2.67)</b>	<b>(2.76)</b>	<b>(1.40)</b>	<b>(2.18)</b>
<b>Net asset value, end of period</b>	\$32.37	\$33.52	\$49.24	\$35.25	\$36.39	\$33.04
<b>Total return<sup>4</sup></b>	<b>1.10%</b>	<b>(23.33)%</b>	<b>49.59%</b>	<b>4.57%</b>	<b>15.01%</b>	<b>(1.94)%</b>
<b>Net assets, end of period (000s)</b>	\$3,268	\$3,294	\$4,556	\$3,247	\$3,700	\$3,586
<b>Ratios to average net assets:</b>						
Gross expenses	0.84% <sup>5</sup>	0.82%	0.82%	0.86%	0.85%	0.85%
Net expenses <sup>6</sup>	0.83% <sup>5,7</sup>	0.82 <sup>7</sup>	0.82 <sup>7</sup>	0.85 <sup>7</sup>	0.85 <sup>7</sup>	0.85
Net investment income	0.53 <sup>5</sup>	0.14	0.09	0.30	0.48	0.43
<b>Portfolio turnover rate</b>	<b>23%</b>	<b>23%</b>	<b>30%</b>	<b>31%</b>	<b>20%</b>	<b>21%</b> <sup>8</sup>

<sup>1</sup> Per share amounts have been calculated using the average shares method.

<sup>2</sup> For the six months ended April 30, 2023 (unaudited).

<sup>3</sup> Amount represents less than \$0.005 or greater than \$(0.005) per share.

<sup>4</sup> 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.

<sup>5</sup> Annualized.

<sup>6</sup> As a result of an expense limitation arrangement, the ratio of total annual fund operating expenses for Class 1 shares did not exceed the ratio of total annual fund operating expenses for Class A shares. This expense limitation arrangement cannot be terminated prior to December 31, 2024 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.

<sup>7</sup> Reflects fee waivers and/or expense reimbursements.

<sup>8</sup> 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, unless otherwise noted:**

Class A Shares <sup>1</sup>	2023 <sup>2</sup>	2022	2021	2020	2019	2018
<b>Net asset value, beginning of period</b>	\$31.33	\$46.52	\$33.53	\$34.76	\$31.60	\$34.48
<b>Income (loss) from operations:</b>						
Net investment income (loss)	0.03	(0.06)	(0.09)	(0.01)	0.05	0.04
Net realized and unrealized gain (loss)	0.31	(9.74)	15.75	1.45	4.40	(0.75)
<b>Total income (loss) from operations</b>	<b>0.34</b>	<b>(9.80)</b>	<b>15.66</b>	<b>1.44</b>	<b>4.45</b>	<b>(0.71)</b>
<b>Less distributions from:</b>						
Net investment income	—	—	—	(0.13)	(0.06)	(0.01)
Net realized gains	(1.47)	(5.39)	(2.67)	(2.54)	(1.23)	(2.16)
<b>Total distributions</b>	<b>(1.47)</b>	<b>(5.39)</b>	<b>(2.67)</b>	<b>(2.67)</b>	<b>(1.29)</b>	<b>(2.17)</b>
<b>Net asset value, end of period</b>	\$30.20	\$31.33	\$46.52	\$33.53	\$34.76	\$31.60
<b>Total return<sup>3</sup></b>	<b>0.95%</b>	<b>(23.58)%</b>	<b>49.11%</b>	<b>4.23%</b>	<b>14.66%</b>	<b>(2.26)%</b>
<b>Net assets, end of period (millions)</b>	\$1,083	\$1,087	\$1,411	\$983	\$1,043	\$893
<b>Ratios to average net assets:</b>						
Gross expenses	1.16% <sup>4</sup>	1.14%	1.13%	1.18%	1.18%	1.18%
Net expenses <sup>5,6</sup>	1.16 <sup>4</sup>	1.14	1.13	1.17	1.17	1.18
Net investment income (loss)	0.20 <sup>4</sup>	(0.18)	(0.22)	(0.02)	0.15	0.11
<b>Portfolio turnover rate</b>	<b>23%</b>	<b>23%</b>	<b>30%</b>	<b>31%</b>	<b>20%</b>	<b>21%</b> <sup>7</sup>

<sup>1</sup> Per share amounts have been calculated using the average shares method.

<sup>2</sup> For the six months ended April 30, 2023 (unaudited).

<sup>3</sup> 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. Total returns for periods of less than one year are not annualized.

<sup>4</sup> Annualized.

<sup>5</sup> 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 1.20%. This expense limitation arrangement cannot be terminated prior to December 31, 2024 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.

<sup>6</sup> Reflects fee waivers and/or expense reimbursements.

<sup>7</sup> 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, unless otherwise noted:**

Class C Shares <sup>1</sup>	2023 <sup>2</sup>	2022	2021	2020	2019	2018
<b>Net asset value, beginning of period</b>	\$22.03	\$34.56	\$25.68	\$27.28	\$25.18	\$28.08
<b>Income (loss) from operations:</b>						
Net investment loss	(0.06)	(0.24)	(0.29)	(0.18)	(0.12)	(0.15)
Net realized and unrealized gain (loss)	0.23	(6.90)	11.84	1.12	3.45	(0.59)
<b>Total income (loss) from operations</b>	<b>0.17</b>	<b>(7.14)</b>	<b>11.55</b>	<b>0.94</b>	<b>3.33</b>	<b>(0.74)</b>
<b>Less distributions from:</b>						
Net realized gains	(1.47)	(5.39)	(2.67)	(2.54)	(1.23)	(2.16)
<b>Total distributions</b>	<b>(1.47)</b>	<b>(5.39)</b>	<b>(2.67)</b>	<b>(2.54)</b>	<b>(1.23)</b>	<b>(2.16)</b>
<b>Net asset value, end of period</b>	\$20.73	\$22.03	\$34.56	\$25.68	\$27.28	\$25.18
<b>Total return<sup>3</sup></b>	<b>0.57%</b>	<b>(24.12)%</b>	<b>48.03%</b>	<b>3.51%</b>	<b>13.87%</b>	<b>(2.91)%</b>
<b>Net assets, end of period (000s)</b>	\$16,377	\$19,227	\$30,728	\$27,205	\$40,099	\$144,687
<b>Ratios to average net assets:</b>						
Gross expenses	1.90% <sup>4</sup>	1.87%	1.87%	1.90%	1.84%	1.85%
Net expenses <sup>5,6</sup>	1.89 <sup>4</sup>	1.87	1.87	1.89	1.84	1.85
Net investment loss	(0.52) <sup>4</sup>	(0.93)	(0.96)	(0.72)	(0.46)	(0.56)
<b>Portfolio turnover rate</b>	<b>23%</b>	<b>23%</b>	<b>30%</b>	<b>31%</b>	<b>20%</b>	<b>21%<sup>7</sup></b>

<sup>1</sup> Per share amounts have been calculated using the average shares method.

<sup>2</sup> For the six months ended April 30, 2023 (unaudited).

<sup>3</sup> 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. Total returns for periods of less than one year are not annualized.

<sup>4</sup> Annualized.

<sup>5</sup> Reflects fee waivers and/or expense reimbursements.

<sup>6</sup> 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 1.95%. This expense limitation arrangement cannot be terminated prior to December 31, 2024 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.

<sup>7</sup> 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, unless otherwise noted:**

Class R Shares <sup>1</sup>	2023 <sup>2</sup>	2022	2021	2020	2019	2018
<b>Net asset value, beginning of period</b>	\$29.98	\$44.88	\$32.53	\$33.80	\$30.78	\$33.73
<b>Income (loss) from operations:</b>						
Net investment loss	(0.01)	(0.17)	(0.21)	(0.10)	(0.04)	(0.05)
Net realized and unrealized gain (loss)	0.30	(9.34)	15.23	1.41	4.29	(0.74)
<b>Total income (loss) from operations</b>	<b>0.29</b>	<b>(9.51)</b>	<b>15.02</b>	<b>1.31</b>	<b>4.25</b>	<b>(0.79)</b>
<b>Less distributions from:</b>						
Net investment income	—	—	—	(0.04)	—	—
Net realized gains	(1.47)	(5.39)	(2.67)	(2.54)	(1.23)	(2.16)
<b>Total distributions</b>	<b>(1.47)</b>	<b>(5.39)</b>	<b>(2.67)</b>	<b>(2.58)</b>	<b>(1.23)</b>	<b>(2.16)</b>
<b>Net asset value, end of period</b>	\$28.80	\$29.98	\$44.88	\$32.53	\$33.80	\$30.78
<b>Total return<sup>3</sup></b>	<b>0.83%</b>	<b>(23.82)%</b>	<b>48.63%</b>	<b>3.96%</b>	<b>14.35%</b>	<b>(2.55)%</b>
<b>Net assets, end of period (000s)</b>	\$56,116	\$57,554	\$71,031	\$48,683	\$47,229	\$49,462
<b>Ratios to average net assets:</b>						
Gross expenses	1.47% <sup>4</sup>	1.45%	1.46%	1.46%	1.46%	1.46%
Net expenses <sup>5,6</sup>	1.45 <sup>4</sup>	1.45	1.45	1.45	1.45	1.45
Net investment loss	(0.09) <sup>4</sup>	(0.48)	(0.53)	(0.31)	(0.12)	(0.16)
<b>Portfolio turnover rate</b>	<b>23%</b>	<b>23%</b>	<b>30%</b>	<b>31%</b>	<b>20%</b>	<b>21%<sup>7</sup></b>

<sup>1</sup> Per share amounts have been calculated using the average shares method.

<sup>2</sup> For the six months ended April 30, 2023 (unaudited).

<sup>3</sup> 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.

<sup>4</sup> Annualized.

<sup>5</sup> 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 1.45%. This expense limitation arrangement cannot be terminated prior to December 31, 2024 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.

<sup>6</sup> Reflects fee waivers and/or expense reimbursements.

<sup>7</sup> 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, unless otherwise noted:**

Class I Shares <sup>1</sup>	2023 <sup>2</sup>	2022	2021	2020	2019	2018
<b>Net asset value, beginning of period</b>	\$36.40	\$53.02	\$37.79	\$38.80	\$35.12	\$37.99
<b>Income (loss) from operations:</b>						
Net investment income	0.09	0.05	0.03	0.11	0.17	0.16
Net realized and unrealized gain (loss)	0.36	(11.28)	17.87	1.63	4.90	(0.85)
<b>Total income (loss) from operations</b>	<b>0.45</b>	<b>(11.23)</b>	<b>17.90</b>	<b>1.74</b>	<b>5.07</b>	<b>(0.69)</b>
<b>Less distributions from:</b>						
Net investment income	(0.07)	—	(0.00) <sup>3</sup>	(0.21)	(0.16)	(0.02)
Net realized gains	(1.47)	(5.39)	(2.67)	(2.54)	(1.23)	(2.16)
<b>Total distributions</b>	<b>(1.54)</b>	<b>(5.39)</b>	<b>(2.67)</b>	<b>(2.75)</b>	<b>(1.39)</b>	<b>(2.18)</b>
<b>Net asset value, end of period</b>	\$35.31	\$36.40	\$53.02	\$37.79	\$38.80	\$35.12
<b>Total return<sup>4</sup></b>	<b>1.12%</b>	<b>(23.36)%</b>	<b>49.53%</b>	<b>4.60%</b>	<b>15.03%</b>	<b>(1.96)%</b>
<b>Net assets, end of period (millions)</b>	\$394	\$414	\$545	\$345	\$389	\$530
<b>Ratios to average net assets:</b>						
Gross expenses	0.87% <sup>5</sup>	0.86%	0.84%	0.85%	0.87%	0.86%
Net expenses <sup>6,7</sup>	0.85%	0.85	0.84	0.84	0.85	0.85
Net investment income	0.51 <sup>5</sup>	0.11	0.07	0.31	0.48	0.44
<b>Portfolio turnover rate</b>	<b>23%</b>	<b>23%</b>	<b>30%</b>	<b>31%</b>	<b>20%</b>	<b>21%</b> <sup>8</sup>

<sup>1</sup> Per share amounts have been calculated using the average shares method.

<sup>2</sup> For the six months ended April 30, 2023 (unaudited).

<sup>3</sup> Amount represents less than \$0.005 or greater than \$(0.005) per share.

<sup>4</sup> 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.

<sup>5</sup> Annualized.

<sup>6</sup> 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 0.85%. This expense limitation arrangement cannot be terminated prior to December 31, 2024 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.

<sup>7</sup> Reflects fee waivers and/or expense reimbursements.

<sup>8</sup> 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, unless otherwise noted:**

Class IS Shares <sup>1</sup>	2023 <sup>2</sup>	2022	2021	2020	2019	2018
<b>Net asset value, beginning of period</b>	\$36.91	\$53.63	\$38.17	\$39.17	\$35.45	\$38.31
<b>Income (loss) from operations:</b>						
Net investment income	0.11	0.09	0.08	0.14	0.21	0.20
Net realized and unrealized gain (loss)	0.36	(11.42)	18.06	1.66	4.94	(0.85)
<b>Total income (loss) from operations</b>	<b>0.47</b>	<b>(11.33)</b>	<b>18.14</b>	<b>1.80</b>	<b>5.15</b>	<b>(0.65)</b>
<b>Less distributions from:</b>						
Net investment income	(0.12)	—	(0.01)	(0.26)	(0.20)	(0.05)
Net realized gains	(1.47)	(5.39)	(2.67)	(2.54)	(1.23)	(2.16)
<b>Total distributions</b>	<b>(1.59)</b>	<b>(5.39)</b>	<b>(2.68)</b>	<b>(2.80)</b>	<b>(1.43)</b>	<b>(2.21)</b>
<b>Net asset value, end of period</b>	\$35.79	\$36.91	\$53.63	\$38.17	\$39.17	\$35.45
<b>Total return<sup>3</sup></b>	<b>1.16%</b>	<b>(23.28)%</b>	<b>49.68%</b>	<b>4.70%</b>	<b>15.16%</b>	<b>(1.86)%</b>
<b>Net assets, end of period (millions)</b>	\$355	\$381	\$518	\$335	\$350	\$351
<b>Ratios to average net assets:</b>						
Gross expenses	0.78% <sup>4</sup>	0.76%	0.76%	0.77%	0.77%	0.76%
Net expenses <sup>5,6</sup>	0.75 <sup>4</sup>	0.75	0.75	0.75	0.75	0.75
Net investment income	0.61 <sup>4</sup>	0.22	0.17	0.39	0.58	0.54
<b>Portfolio turnover rate</b>	<b>23%</b>	<b>23%</b>	<b>30%</b>	<b>31%</b>	<b>20%</b>	<b>21%</b> <sup>7</sup>

<sup>1</sup> Per share amounts have been calculated using the average shares method.

<sup>2</sup> For the six months ended April 30, 2023 (unaudited).

<sup>3</sup> 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.

<sup>4</sup> Annualized.

<sup>5</sup> 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 0.75%. 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, 2024 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.

<sup>6</sup> Reflects fee waivers and/or expense reimbursements.

<sup>7</sup> Excludes securities delivered as a result of a redemption in-kind.

See Notes to Financial Statements.



# Notes to financial statements (unaudited)

## 1. Organization and significant accounting policies

ClearBridge Mid Cap 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 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

## Notes to financial statements (unaudited) (cont'd)

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†	\$1,854,602,202	—	—	\$1,854,602,202
Short-Term Investments†	55,881,494	—	—	55,881,494
<b>Total Investments</b>	<b>\$1,910,483,696</b>	<b>—</b>	<b>—</b>	<b>\$1,910,483,696</b>

† 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

## Notes to financial statements (unaudited) (cont'd)

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), adjusted for amortization of premium and accretion of discount, is recorded on the accrual basis. 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, 2022, 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.

**(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.

**2. Investment management agreement and other transactions with affiliates**

Legg Mason Partners Fund Advisor, LLC (“LMPFA”) 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. LMPFA, 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	0.750%
Next \$1 billion	0.700
Next \$3 billion	0.650
Next \$5 billion	0.600
Over \$10 billion	0.550

LMPFA provides administrative and certain oversight services to the Fund. LMPFA 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, LMPFA 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, LMPFA pays Western Asset monthly 0.02% of the portion of the Fund’s average daily net assets that are allocated to Western Asset by LMPFA.

As a result of expense limitation arrangements between the Fund and LMPFA, 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 R, Class I and Class IS shares did not exceed 1.20%, 1.95%, 1.45%, 0.85% and 0.75%, 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 and the ratio of total annual fund operating expenses for Class 1 shares did not exceed the ratio of total annual fund operating expenses for Class A shares. These expense limitation arrangements cannot be terminated prior to December 31,

## Notes to financial statements (unaudited) (cont'd)

2024 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 six months ended April 30, 2023, fees waived and/or expenses reimbursed amounted to \$137,485, which included an affiliated money market fund waiver of \$5,472.

LMPFA 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 LMPFA 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 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. 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.

There is a maximum initial sales charge of 5.50% for Class A shares. There is a contingent deferred sales charge ("CDSC") of 1.00% 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 six months ended April 30, 2023, sales charges retained by and CDSCs paid to Franklin Distributors and its affiliates, if any, were as follows:

	Class A	Class C
Sales charges	\$80,543	—
CDSCs	364	\$196

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 six months ended April 30, 2023, the aggregate cost of purchases and proceeds from sales of investments (excluding short-term investments) were as follows:

Purchases	\$439,400,204
Sales	518,661,768

At April 30, 2023, the aggregate cost of investments and the aggregate gross unrealized appreciation and depreciation of investments for federal income tax purposes were substantially as follows:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Securities	\$1,528,245,634	\$488,716,778	\$(106,478,716)	\$382,238,062

#### 4. Derivative instruments and hedging activities

During the six months ended April 30, 2023, 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 and Class R shares calculated at the annual rate of 0.25%, 1.00% 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 six months ended April 30, 2023, class specific expenses were as follows:

	Service and/or Distribution Fees	Transfer Agent Fees
Class 1	—	\$ 1,416
Class A	\$1,377,693	871,648
Class C	90,623	12,848
Class R	144,375	61,586
Class I	—	233,217
Class IS	—	40,369
<b>Total</b>	<b>\$1,612,691</b>	<b>\$1,221,084</b>

For the six months ended April 30, 2023, waivers and/or expense reimbursements by class were as follows:

	Waivers/Expense Reimbursements
Class 1	\$ 110
Class A	36,421
Class C	594
Class R	5,789
Class I	41,886
Class IS	52,685
<b>Total</b>	<b>\$137,485</b>

# Notes to financial statements (unaudited) (cont'd)

## 6. Distributions to shareholders by class

	Six Months Ended April 30, 2023	Year Ended October 31, 2022
<b>Net Investment Income:</b>		
Class 1	\$ 8,887	—
Class A	—	—
Class C	—	—
Class R	—	—
Class I	788,300	—
Class IS	1,245,175	—
<b>Total</b>	<b>\$ 2,042,362</b>	<b>—</b>
<b>Net Realized Gains:</b>		
Class 1	\$ 144,204	\$ 497,987
Class A	50,951,909	163,469,197
Class C	1,240,823	4,726,118
Class R	2,803,943	8,421,654
Class I	16,373,538	55,836,248
Class IS	15,036,102	52,523,278
<b>Total</b>	<b>\$86,550,519</b>	<b>\$285,474,482</b>

## 7. Shares of beneficial interest

At April 30, 2023, 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:

	Six Months Ended April 30, 2023		Year Ended October 31, 2022	
	Shares	Amount	Shares	Amount
<b>Class 1</b>				
Shares sold	—	—	—	—
Shares issued on reinvestment	4,600	\$ 153,091	11,656	\$ 497,987
Shares repurchased	(1,949)	(65,295)	(5,906)	(219,237)
<b>Net increase</b>	<b>2,651</b>	<b>\$ 87,796</b>	<b>5,750</b>	<b>\$ 278,750</b>
<b>Class A</b>				
Shares sold	2,021,127	\$ 62,624,232	4,496,947	\$ 160,045,931
Shares issued on reinvestment	1,601,773	49,799,129	3,961,112	158,661,290
Shares repurchased	(2,458,492)	(76,324,242)	(4,093,408)	(147,446,774)
<b>Net increase</b>	<b>1,164,408</b>	<b>\$ 36,099,119</b>	<b>4,364,651</b>	<b>\$ 171,260,447</b>



	Six Months Ended April 30, 2023		Year Ended October 31, 2022	
	Shares	Amount	Shares	Amount
<b>Class C</b>				
Shares sold	35,172	\$ 763,621	154,364	\$ 4,021,268
Shares issued on reinvestment	57,033	1,220,498	160,734	4,556,763
Shares repurchased	(175,192)	(3,758,755)	(331,383)	(8,445,515)
<b>Net increase (decrease)</b>	<b>(82,987)</b>	<b>\$ (1,774,636)</b>	<b>(16,285)</b>	<b>\$ 132,516</b>
<b>Class R</b>				
Shares sold	131,462	\$ 3,901,122	497,400	\$ 17,013,602
Shares issued on reinvestment	93,917	2,787,460	217,808	8,371,329
Shares repurchased	(196,433)	(5,900,151)	(378,384)	(13,299,115)
<b>Net increase</b>	<b>28,946</b>	<b>\$ 788,431</b>	<b>336,824</b>	<b>\$ 12,085,816</b>
<b>Class I</b>				
Shares sold	1,260,875	\$ 45,260,680	4,810,333	\$ 207,591,951
Shares issued on reinvestment	445,574	16,174,335	1,105,889	51,320,493
Shares repurchased	(1,923,761)	(69,540,350)	(4,813,633)	(196,392,196)
<b>Net increase (decrease)</b>	<b>(217,312)</b>	<b>\$ (8,105,335)</b>	<b>1,102,589</b>	<b>\$ 62,520,248</b>
<b>Class IS</b>				
Shares sold	1,102,142	\$ 40,616,114	4,523,675	\$ 190,517,459
Shares issued on reinvestment	427,276	15,715,222	1,082,634	50,890,386
Shares repurchased	(1,937,664)	(71,332,885)	(4,941,496)	(205,113,304)
<b>Net increase (decrease)</b>	<b>(408,246)</b>	<b>\$ (15,001,549)</b>	<b>664,813</b>	<b>\$ 36,294,541</b>

## 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 six months ended April 30, 2023. The following transactions were effected in such company for the six months ended April 30, 2023.

	Affiliate Value at October 31, 2022	Purchased		Sold	
		Cost	Shares	Proceeds	Shares
Western Asset Premier Institutional U.S. Treasury Reserves, Premium Shares	\$9,689,235	\$61,923,753	61,923,753	\$54,848,540	54,848,540

## Notes to financial statements (unaudited) (cont'd)

(cont'd)	Realized Gain (Loss)	Dividend Income	Net Increase (Decrease) in Unrealized Appreciation (Depreciation)	Affiliate Value at April 30, 2023
Western Asset Premier Institutional U.S. Treasury Reserves, Premium Shares	—	\$290,812	—	\$16,764,448

### 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 February 2, 2024.

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 six months ended April 30, 2023.

### 10. Recent accounting pronouncement

In June 2022, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2022-03, *Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions*. The amendments in the ASU clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, should not be considered in measuring fair value. The ASU is effective for interim and annual reporting periods beginning after December 15, 2023, with the option of early adoption. Management has reviewed the requirements and believes that the adoption of the ASU will not have a material impact on the financial statements.

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# ClearBridge Mid Cap Fund

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## Subadviser

ClearBridge Investments, LLC

## Distributor

Franklin Distributors, LLC

## Custodian

The Bank of New York Mellon

## Transfer agent

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

## Independent registered public accounting firm

PricewaterhouseCoopers LLP  
Baltimore, MD

## ClearBridge Mid Cap Fund

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

ClearBridge Mid Cap 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](http://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](http://www.franklintempleton.com) and (3) on the SEC's website at [www.sec.gov](http://www.sec.gov).

This report is submitted for the general information of the shareholders of ClearBridge Mid Cap 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](http://www.franklintempleton.com)

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- 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).
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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

## Legg Mason Funds Privacy and Security Notice (cont'd)

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### 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 [franklintempleton.com](http://franklintempleton.com) or contact us for a copy at (800) 632-2301.

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

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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

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