

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

PORTLAND GENERAL ELECTRIC CO /OR/

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

(CUSIP Number)

06/30/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☒ Rule 13d-1(b)
- ☐ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

	Names of Reporting Persons
1	Clearbridge Investments, LLC
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a) ☒ (b)
3	Sec Use Only
	Citizenship or Place of Organization
4	DELAWARE
Number of Shares Beneficially	Sole Voting Power
5	196,691.00

Owned by Each Reporting Person With:	6	Shared Voting Power
		0.00
		Sole Dispositive Power
	7	196,902.00
		Shared Dispositive Power
	8	0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
		196,902.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
		☐
11	Percent of class represented by amount in row (9)	
		0.2 %
12	Type of Reporting Person (See Instructions)	
		IA, OO

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons	
	ClearBridge Investments Ltd	
	Check the appropriate box if a member of a Group (see instructions)	
2	☐ (a)	
	☒ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization	
	AUSTRALIA	
	Sole Voting Power	
	5	5,440,815.00
Number of Shares Beneficially Owned by Each Reporting Person With:	6	Shared Voting Power
		0.00
		Sole Dispositive Power
	7	5,512,975.00
		Shared Dispositive Power
	8	0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
		5,512,975.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
		☐
11	Percent of class represented by amount in row (9)	
		4.8 %

12 Type of Reporting Person (See Instructions)

IA, OO

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1 ClearBridge Investments (North America) Pty Ltd

Check the appropriate box if a member of a Group (see instructions)

2 ☐ (a)

☒ (b)

3 Sec Use Only

Citizenship or Place of Organization

4 AUSTRALIA

Sole Voting Power

5 653,269.00

Number of
Shares

Shared Voting Power

Beneficially

6 0.00

Owned by

Sole Dispositive Power

Each

7 653,269.00

Reporting

Shared Dispositive

Person

8 Power

With:

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9 653,269.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10 ☐

Percent of class represented by amount in row (9)

11 0.6 %

Type of Reporting Person (See Instructions)

12 IA, OO

SCHEDULE 13G

Item 1.

Name of issuer:

(a) PORTLAND GENERAL ELECTRIC CO /OR/

Address of issuer's principal executive offices:

(b) 121 SW Salmon Street, Portland, OR 97204

Item 2.

(a) Name of person filing:

(i) ClearBridge Investments, LLC (ii): ClearBridge Investments Limited (iii): ClearBridge Investments (North America) Pty Ltd

Address or principal business office or, if none, residence:

(b)

(i):One Madison Ave. New York, NY 10010 (ii) and (iii): Level 13, 35 Clarence Street Sydney, Australia 2000
Citizenship:

(c)

(i):Delaware (ii) and (iii): Australian Corporation

Title of class of securities:

(d)

Common Stock, no par value

(e)

CUSIP No.:

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a)

☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b)

☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c)

☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d)

☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e)

☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f)

☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g)

☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h)

☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i)

☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j)

☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

(k)

☒ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

(a)

6,363,146

Percent of class:

(b)

5.5% %

(c)

Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

ClearBridge Investments, LLC: 196,691 ClearBridge Investments Limited: 5,440,815 ClearBridge Investments (North America) Pty Ltd: 653,269

(ii) Shared power to vote or to direct the vote:

0

(iii) Sole power to dispose or to direct the disposition of:

ClearBridge Investments, LLC: 196,902 ClearBridge Investments Limited: 5,512,975 ClearBridge Investments (North America) Pty Ltd: 653,269

(iv) Shared power to dispose or to direct the disposition of:

0

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent

Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Clearbridge Investments, LLC

Signature: /s/BRIAN R. MURPHY

Name/Title: Brian R. Murphy, Chief Compliance Officer of
ClearBridge Investments, LLC

Date: 07/28/2026

ClearBridge Investments Ltd

Signature: /s/ANNETTE GOLDEN

Name/Title: Annette Golden, Head of Legal, Risk and
Compliance & Company Secretary of ClearBridge
Investments Limited

Date: 07/28/2026

ClearBridge Investments (North America) Pty Ltd

Signature: /s/ANNETTE GOLDEN

Name/Title: Annette Golden, Head of Legal, Risk and
Compliance & Company Secretary of ClearBridge
Investments (North America) Pty Ltd

Date: 07/28/2026

Exhibit Information

Exhibit A: Joint Filing Agreement Exhibit B: Item 4 Ownership Exhibit C: Item 8 Identification and Classification of Members of the Group Exhibit A: JOINT FILING AGREEMENT In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with each other of the attached statement on Schedule 13G and to all amendments to such statement and that such statement and all amendments to such statement are made on behalf of each of them. IN WITNESS WHEREOF, the undersigned have executed this agreement on the date of the signing of this filing. ClearBridge Investments, LLC By: /s/BRIAN R. MURPHY Brian R. Murphy Chief Compliance Officer of ClearBridge Investments, LLC ClearBridge Investments Limited By: /s/ANNETTE GOLDEN Annette Golden Head of Legal, Risk and Compliance & Company Secretary of ClearBridge Investments Limited ClearBridge Investments (North America) Pty Ltd By: /s/ANNETTE GOLDEN Annette Golden Head of Legal, Risk and Compliance & Company Secretary of ClearBridge Investments (North America) Pty Ltd Exhibit B: Item 4 Ownership The securities reported herein are beneficially owned by one or more open end investment companies or other managed accounts that are investment management clients of ClearBridge Investments, LLC, ClearBridge Investments Limited, and ClearBridge Investments (North America) Pty Ltd. (collectively, "CIL"), indirect wholly owned subsidiaries of Franklin Resources, Inc. ("FRI"). When an investment management contract (including a sub advisory agreement) delegates to CIL investment discretion or voting power over the securities held in the investment advisory accounts that are subject to that agreement, FRI treats CIL as having sole investment discretion or voting authority, as the case may be, unless the agreement specifies otherwise. Accordingly, CIL reports on Schedule 13G that it has sole investment discretion and voting authority over the securities covered by any such investment management agreement, unless otherwise noted in this Item 4. As a result, for purposes of Rule 13d-3 under the Act, CIL may be deemed to be the beneficial owner of the securities reported in this Schedule 13G. Beneficial ownership by investment management subsidiaries and other affiliates of FRI is being reported in conformity with the guidelines articulated by the SEC staff in Release No. 34-39538 (January 12, 1998) relating to organizations, such as FRI, where related entities exercise voting and investment powers over the securities being reported independently from each other. The voting and investment powers held by CIL are exercised independently from FRI (CIL's parent holding company) and from all other investment management subsidiaries of FRI (FRI, its

affiliates and investment management subsidiaries other than CIL are, collectively, "FRI affiliates"). Furthermore, internal policies and procedures of CIL and FRI affiliates establish informational barriers that prevent the flow between CIL and the FRI affiliates of information that relates to the voting and investment powers over the securities owned by their respective investment management clients. Consequently, CIL and the FRI affiliates report the securities over which they hold investment and voting power separately from each other for purposes of Section 13 of the Act. Charles B. Johnson and Rupert H. Johnson, Jr. (the "Principal Shareholders") may each own in excess of 10% of the outstanding common stock of FRI and are the principal stockholders of FRI (see FRI's Proxy Statement-Stock Ownership of Certain Beneficial Owners). However, because CIL exercises voting and investment powers on behalf of its investment management clients independently of FRI affiliates, beneficial ownership of the securities reported by CIL is not attributed to the Principal Shareholders. CIL disclaims any pecuniary interest in any of the securities reported in this Schedule 13G. In addition, the filing of this Schedule 13G on behalf of CIL should not be construed as an admission that it is, and it disclaims that it is, the beneficial owner, as defined in Rule 13d-3, of any of such securities. Furthermore, CIL believes that it is not a "group" with FRI affiliates, the Principal Shareholders, or their respective affiliates within the meaning of Rule 13d-5 under the Act and that none of them is otherwise required to attribute to any other the beneficial ownership of the securities held by such person or by any persons or entities for whom or for which CIL or the FRI affiliates provide investment management services. EXHIBIT C ClearBridge Investments, LLC Item 3 Classification: 3(e) ClearBridge Investments Limited Item 3 Classification: 3(j) ClearBridge Investments (North America) Pty Ltd Item 3 Classification: 3(j)