



ClearBridge

Global Infrastructure Income

Fund

Financial Statements and Other Important Information

Semi-Annual | March 31, 2025

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Schedule of Investments (unaudited)

March 31, 2025

ClearBridge Global Infrastructure Income Fund		
(Percentages shown based on Fund net assets)		
Security	Shares	Value
Common Stocks — 95.2%		
Energy — 16.6%		
<i>Oil, Gas & Consumable Fuels — 16.6%</i>		
Enbridge Inc.	84,077	\$ 3,721,111
ONEOK Inc.	30,715	3,047,542
Pembina Pipeline Corp.	82,886	3,315,325
South Bow Corp.	101,057	2,581,464
TC Energy Corp.	89,682	4,235,286
Williams Cos. Inc.	38,070	2,275,063
Total Energy		19,175,791
Industrials — 14.0%		
<i>Construction & Engineering — 4.2%</i>		
Vinci SA	38,788	4,889,621 ^(a)
<i>Ground Transportation — 3.2%</i>		
Union Pacific Corp.	15,619	3,689,833
<i>Transportation Infrastructure — 6.6%</i>		
Aena SME SA	13,958	3,274,605 ^(a)
Aeroports de Paris SA	9,999	1,017,931 ^(a)
Atlas Arteria Ltd.	481,849	1,466,159 ^(a)
Fraport AG Frankfurt Airport Services Worldwide	30,501	1,914,088 ^{*(a)}
<i>Total Transportation Infrastructure</i>		<i>7,672,783</i>
Total Industrials		16,252,237
Real Estate — 3.6%		
<i>Specialized REITs — 3.6%</i>		
Crown Castle Inc.	39,559	4,123,234
Utilities — 61.0%		
<i>Electric Utilities — 31.6%</i>		
Constellation Energy Corp.	10,342	2,085,257
CPFL Energia SA	170,271	1,130,575
EDP SA	724,461	2,437,815
Emera Inc.	109,463	4,610,370
Enel SpA	527,244	4,274,107
Entergy Corp.	68,420	5,849,226
NextEra Energy Inc.	61,843	4,384,050
OGE Energy Corp.	87,898	4,039,792
Redeia Corp. SA	267,367	5,366,397 ^(a)
SSE PLC	116,130	2,392,089 ^(a)
<i>Total Electric Utilities</i>		<i>36,569,678</i>
<i>Gas Utilities — 6.8%</i>		
APA Group	589,291	2,919,217 ^(a)
Italgas SpA	197,401	1,415,404 ^(a)

See Notes to Financial Statements.

Schedule of Investments (unaudited) (cont'd)

March 31, 2025

ClearBridge Global Infrastructure Income Fund			
(Percentages shown based on Fund net assets)			
Security		Shares	Value
<i>Gas Utilities — continued</i>			
Snam SpA		682,626	\$ 3,539,302
<i>Total Gas Utilities</i>			<i>7,873,923</i>
<i>Independent Power and Renewable Electricity Producers — 2.4%</i>			
Brookfield Renewable Corp.		100,591	<i>2,808,501</i>
<i>Multi-Utilities — 13.6%</i>			
Dominion Energy Inc.		58,924	3,303,869
E.ON SE		313,545	4,732,883 ^(a)
National Grid PLC		177,328	2,313,107 ^(a)
Public Service Enterprise Group Inc.		28,040	2,307,692
WEC Energy Group Inc.		28,070	3,059,068
<i>Total Multi-Utilities</i>			<i>15,716,619</i>
<i>Water Utilities — 6.6%</i>			
Pennon Group PLC		450,906	2,612,025 ^(a)
Severn Trent PLC		153,475	5,024,438 ^(a)
<i>Total Water Utilities</i>			<i>7,636,463</i>
Total Utilities			70,605,184
Total Common Stocks (Cost — \$96,002,798)			110,156,446
Rate			
Preferred Stocks — 1.9%			
Utilities — 1.9%			
<i>Electric Utilities — 1.9%</i>			
Centrais Eletricas Brasileiras SA, Class B Shares (Cost — \$2,127,402)	8.191%	285,159	2,224,225 ^(b)
Total Investments before Short-Term Investments (Cost — \$98,130,200)			112,380,671
Short-Term Investments — 2.8%			
Invesco Government & Agency Portfolio, Institutional Class (Cost — \$3,216,854)	4.290%	3,216,854	3,216,854 ^(c)
Total Investments — 99.9% (Cost — \$101,347,054)			115,597,525
Other Assets in Excess of Liabilities — 0.1%			115,171
Total Net Assets — 100.0%			\$115,712,696

* Non-income producing security.

^(a) Security is fair valued in accordance with procedures approved by the Board of Trustees (Note 1).

^(b) The rate shown represents the yield as of March 31, 2025.

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

See Notes to Financial Statements.

ClearBridge Global Infrastructure Income Fund

Summary of Investments by Country[#]

United States	33.0%
Canada	18.4
United Kingdom	10.7
Italy	8.0
Spain	7.5
Germany	5.7
France	5.1
Australia	3.8
Brazil	2.9
Portugal	2.1
Short-Term Investments	2.8
	100.0%

[#] As a percentage of total investments. Please note that the Fund holdings are as of March 31, 2025, and are subject to change.

[See Notes to Financial Statements.](#)

Statement of Assets and Liabilities (unaudited)

March 31, 2025

Assets:

Investments, at value (Cost — \$101,347,054)	\$115,597,525
Foreign currency, at value (Cost — \$529)	527
Dividends receivable	357,875
Receivable for Fund shares sold	99,884
Prepaid expenses	37,886
Total Assets	116,093,697

Liabilities:

Payable for Fund shares repurchased	166,074
Fund accounting fees payable	56,186
Transfer agent fees payable	50,136
Investment management fee payable	43,357
Audit and tax fees payable	22,151
Distributions payable	14,520
Service and/or distribution fees payable	4,703
Trustees' fees payable	1,255
Accrued expenses	22,619
Total Liabilities	381,001

Total Net Assets **\$115,712,696**

Net Assets:

Par value (Note 7)	\$ 86
Paid-in capital in excess of par value	120,085,464
Total distributable earnings (loss)	(4,372,854)
Total Net Assets	\$115,712,696

See Notes to Financial Statements.

Net Assets:

Class A	\$17,904,163
Class C	\$1,204,079
Class I	\$79,411,549
Class IS	\$17,192,905

Shares Outstanding:

Class A	1,339,044
Class C	90,344
Class I	5,927,591
Class IS	1,280,305

Net Asset Value:

Class A (and redemption price)	\$13.37
Class C*	\$13.33
Class I (and redemption price)	\$13.40
Class IS (and redemption price)	\$13.43

Maximum Public Offering Price Per Share:

Class A (based on maximum initial sales charge of 5.50%)	\$14.15
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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 March 31, 2025

Investment Income:

Dividends	\$ 2,247,579
Less: Foreign taxes withheld	(154,157)
Total Investment Income	2,093,422

Expenses:

Investment management fee (Note 2)	453,071
Transfer agent fees (Notes 2 and 5)	135,497
Registration fees	39,711
Fund accounting fees	37,455
Service and/or distribution fees (Notes 2 and 5)	27,466
Audit and tax fees	21,651
Legal fees	14,058
Shareholder reports	13,960
Custody fees	5,579
Interest expense	3,529
Trustees' fees	3,161
Commitment fees (Note 8)	546
Insurance	332
Miscellaneous expenses	4,318
Total Expenses	760,334
Less: Fee waivers and/or expense reimbursements (Notes 2 and 5)	(198,312)
Net Expenses	562,022
Net Investment Income	1,531,400

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

Net Realized Gain (Loss) From:	
Investment transactions	810,455
Foreign currency transactions	(19,007)
Net Realized Gain	791,448
Change in Net Unrealized Appreciation (Depreciation) From:	
Investments	(3,873,445)
Foreign currencies	1,098
Change in Net Unrealized Appreciation (Depreciation)	(3,872,347)
Net Loss on Investments and Foreign Currency Transactions	(3,080,899)
Decrease in Net Assets From Operations	\$(1,549,499)

See Notes to Financial Statements.

Statements of Changes in Net Assets

For the Six Months Ended March 31, 2025 (unaudited)
and the Year Ended September 30, 2024

	2025	2024
Operations:		
Net investment income	\$ 1,531,400	\$ 5,343,599
Net realized gain (loss)	791,448	(4,416,063)
Change in net unrealized appreciation (depreciation)	(3,872,347)	30,148,288
<i>Increase (Decrease) in Net Assets From Operations</i>	<i>(1,549,499)</i>	<i>31,075,824</i>
Distributions to Shareholders From (Notes 1 and 6):		
Total distributable earnings	(1,347,996)	(4,950,023)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(1,347,996)</i>	<i>(4,950,023)</i>
Fund Share Transactions (Note 7):		
Net proceeds from sale of shares	24,887,729	41,522,180
Reinvestment of distributions	1,323,191	4,701,004
Cost of shares repurchased	(30,377,065)	(89,660,515)
<i>Decrease in Net Assets From Fund Share Transactions</i>	<i>(4,166,145)</i>	<i>(43,437,331)</i>
<i>Decrease in Net Assets</i>	<i>(7,063,640)</i>	<i>(17,311,530)</i>
Net Assets:		
Beginning of period	122,776,336	140,087,866
<i>End of period</i>	<i>\$115,712,696</i>	<i>\$122,776,336</i>

See Notes to Financial Statements.

Financial Highlights

For a share of each class of beneficial interest outstanding throughout each year ended September 30, unless otherwise noted:

Class A Shares ¹	2025 ²	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$13.68	\$11.15	\$11.92	\$13.43	\$11.87	\$11.68
Income (loss) from operations:						
Net investment income	0.16	0.49	0.49	0.40	0.53	0.44
Net realized and unrealized gain (loss)	(0.33)	2.52	(0.53)	(1.31)	1.51	0.14
Total income (loss) from operations	(0.17)	3.01	(0.04)	(0.91)	2.04	0.58
Less distributions from:						
Net investment income	(0.14)	(0.48)	(0.45)	(0.40)	(0.48)	(0.39)
Net realized gains	—	—	(0.28)	(0.20)	—	—
Total distributions	(0.14)	(0.48)	(0.73)	(0.60)	(0.48)	(0.39)
Net asset value, end of period	\$13.37	\$13.68	\$11.15	\$11.92	\$13.43	\$11.87
Total return³	(1.19)%	27.54%	(0.76)%	(7.22)%	17.31%	5.07%
Net assets, end of period (000s)	\$17,904	\$19,476	\$18,179	\$16,469	\$1,035	\$153
Ratios to average net assets:						
Gross expenses	1.42% ⁴	1.42%	1.37%	1.36%	1.70% ⁵	2.17% ⁵
Net expenses ^{6,7}	1.22 ⁴	1.23	1.24	1.21	1.35 ⁵	1.35 ⁵
Net investment income	2.48 ⁴	3.98	3.85	2.90	3.98	3.78
Portfolio turnover rate	36%	73%	119%	95%	86%	130%

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

² For the six months ended March 31, 2025 (unaudited).

³ 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.

⁴ Annualized.

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

⁶ As a result of an expense limitation arrangement, effective July 1, 2022, 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 1.30%. This expense limitation arrangement cannot be terminated prior to December 31, 2026 without the Board of Trustees' consent. Prior to July 1, 2022, the expense limitation was 1.35%.

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 September 30, unless otherwise noted:

Class C Shares ¹	2025 ²	2024	2023 ³
Net asset value, beginning of period	\$13.64	\$11.12	\$11.51
Income (loss) from operations:			
Net investment income	0.11	0.39	0.44
Net realized and unrealized gain (loss)	(0.33)	2.51	(0.15)
Total income (loss) from operations	(0.22)	2.90	0.29
Less distributions from:			
Net investment income	(0.09)	(0.38)	(0.40)
Net realized gains	—	—	(0.28)
Total distributions	(0.09)	(0.38)	(0.68)
Net asset value, end of period	\$13.33	\$13.64	\$11.12
Total return⁴	(1.58)%	26.43%	2.11%
Net assets, end of period (000s)	\$1,204	\$952	\$577
Ratios to average net assets:			
Gross expenses	2.25% ⁵	2.24% ⁶	2.13% ⁵
Net expenses ^{7,8}	2.06 ⁵	2.06 ⁶	2.05 ⁵
Net investment income	1.72 ⁵	3.22	3.66 ⁵
Portfolio turnover rate	36%	73%	119%⁹

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

² For the six months ended March 31, 2025 (unaudited).

³ For the period October 14, 2022 (inception date) to September 30, 2023.

⁴ 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.

⁵ Annualized.

⁶ Reflects recapture of fees waived and/or expenses reimbursed from prior fiscal years.

⁷ 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 2.05%. Total annual fund operating expenses, after waiving and/or reimbursing expenses, exceeded the expense limitation as a result of interest expense. This expense limitation arrangement cannot be terminated prior to December 31, 2026 without the Board of Trustees' consent.

⁸ Reflects fee waivers and/or expense reimbursements.

⁹ For the year ended September 30, 2023.

See Notes to Financial Statements.

Financial Highlights (cont'd)

For a share of each class of beneficial interest outstanding throughout each year ended September 30, unless otherwise noted:

Class I Shares ¹	2025 ²	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$13.71	\$11.17	\$11.94	\$13.45	\$11.88	\$11.68
Income (loss) from operations:						
Net investment income	0.18	0.52	0.52	0.39	0.56	0.48
Net realized and unrealized gain (loss)	(0.33)	2.53	(0.52)	(1.27)	1.53	0.15
Total income (loss) from operations	(0.15)	3.05	0.00³	(0.88)	2.09	0.63
Less distributions from:						
Net investment income	(0.16)	(0.51)	(0.49)	(0.43)	(0.52)	(0.43)
Net realized gains	—	—	(0.28)	(0.20)	—	—
Total distributions	(0.16)	(0.51)	(0.77)	(0.63)	(0.52)	(0.43)
Net asset value, end of period	\$13.40	\$13.71	\$11.17	\$11.94	\$13.45	\$11.88
Total return⁴	(1.05)%	27.81%	(0.40)%	(7.02)%	17.74%	5.52%
Net assets, end of period (000s)	\$79,412	\$79,233	\$91,668	\$81,268	\$3,129	\$314
Ratios to average net assets:						
Gross expenses	1.38% ⁵	1.40%	1.14%	1.10% ⁶	1.35% ⁶	2.02% ⁶
Net expenses ^{7,8}	0.96 ⁵	0.96	0.95	0.95 ⁶	1.00 ⁶	1.00 ⁶
Net investment income	2.76 ⁵	4.22	4.10	2.84	4.24	4.15
Portfolio turnover rate	36%	73%	119%	95%	86%	130%

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

² For the six months ended March 31, 2025 (unaudited).

³ Amount represents less than \$0.005 or greater than \$(0.005) per share.

⁴ 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.

⁵ Annualized.

⁶ Reflects recapture of fees waived and/or expenses reimbursed from prior fiscal years.

⁷ As a result of an expense limitation arrangement, effective July 1, 2022, 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 0.95%. Total annual fund operating expenses, after waiving and/or reimbursing expenses, exceeded the expense limitation as a result of interest expense. This expense limitation arrangement cannot be terminated prior to December 31, 2026 without the Board of Trustees' consent. Prior to July 1, 2022, the expense limitation was 1.00%.

⁸ 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 September 30, unless otherwise noted:

Class IS Shares ¹	2025 ²	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$13.74	\$11.19	\$11.97	\$13.48	\$11.90	\$11.71
Income (loss) from operations:						
Net investment income	0.18	0.52	0.52	0.40	0.58	0.50
Net realized and unrealized gain (loss)	(0.32)	2.56	(0.51)	(1.27)	1.53	0.13
Total income (loss) from operations	(0.14)	3.08	0.01	(0.87)	2.11	0.63
Less distributions from:						
Net investment income	(0.17)	(0.53)	(0.51)	(0.44)	(0.53)	(0.44)
Net realized gains	—	—	(0.28)	(0.20)	—	—
Total distributions	(0.17)	(0.53)	(0.79)	(0.64)	(0.53)	(0.44)
Net asset value, end of period	\$13.43	\$13.74	\$11.19	\$11.97	\$13.48	\$11.90
Total return³	(1.00)%	28.09%	(0.42)%	(6.94)%	17.88%	5.52%
Net assets, end of period (000s)	\$17,193	\$23,115	\$29,663	\$47,412	\$70,602	\$27,168
Ratios to average net assets:						
Gross expenses	1.05% ⁴	1.04%	0.99%	1.04%	1.25%	1.71% ⁵
Net expenses ^{6,7}	0.86 ⁴	0.86	0.85	0.89	0.90	0.90 ⁵
Net investment income	2.76 ⁴	4.25	4.02	2.81	4.38	4.24
Portfolio turnover rate	36%	73%	119%	95%	86%	130%

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

² For the six months ended March 31, 2025 (unaudited).

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 Annualized.

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

⁶ As a result of an expense limitation arrangement, effective July 1, 2022, 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 0.85%. 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. Total annual fund operating expenses, after waiving and/or reimbursing expenses, exceeded the expense limitation as a result of interest expense. These expense limitation arrangements cannot be terminated prior to December 31, 2026 without the Board of Trustees' consent. Prior to July 1, 2022, the expense limitation was 0.90%. 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.

⁷ Reflects fee waivers and/or expense reimbursements.

[See Notes to Financial Statements.](#)

Notes to Financial Statements (unaudited)

1. Organization and significant accounting policies

ClearBridge Global Infrastructure Income 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 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 (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 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 determinations, evaluating the effectiveness of the Fund's pricing policies, and reporting to the Fund's manager 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.

Notes to Financial Statements (unaudited) (cont'd)

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:				
Industrials	\$ 3,689,833	\$12,562,404	—	\$ 16,252,237
Utilities	43,829,624	26,775,560	—	70,605,184
Other Common Stocks	23,299,025	—	—	23,299,025
Preferred Stocks	2,224,225	—	—	2,224,225
Total Long-Term Investments	73,042,707	39,337,964	—	112,380,671
Short-Term Investments†	3,216,854	—	—	3,216,854
Total Investments	\$76,259,561	\$39,337,964	—	\$115,597,525

* 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) Concentration risk. The Fund invests significantly in companies that are engaged in the infrastructure business and is therefore more susceptible to adverse economic, regulatory, political, legal and other changes affecting such companies.

(e) 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

Notes to Financial Statements (unaudited) (cont'd)

income accruals and consider the realizability of interest accrued up to the date of default or credit event.

(f) 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.

(g) Distributions to shareholders. Distributions from net investment income of the Fund, if any, are declared and paid on a quarterly basis. 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.

(h) 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.

(i) 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.

(j) 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 September 30, 2024, no provision for income tax is required in the Fund's financial statements. The Fund's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

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

(k) 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

Franklin Templeton Fund Adviser, LLC ("FTFA") is the Fund's investment manager and ClearBridge Investments (North America) Pty Limited ("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, at a rate of 0.80% of the Fund's average daily net assets.

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

As a result of expense limitation arrangements between the Fund and FTFA, the ratio of total annual fund operating expenses, other than interest, brokerage commissions, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets of Class A, Class C, Class I and Class IS shares did not exceed 1.30%, 2.05%, 0.95% and 0.85%, 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. Total annual fund operating expenses, after waiving and/or reimbursing expenses, exceeded the expense limitation for Class C, Class I and Class IS shares as a result of interest expense. These expense limitation arrangements cannot be terminated prior to December 31, 2026 without the Board's consent.

During the six months ended March 31, 2025, fees waived and/or expenses reimbursed amounted to \$198,312.

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

Notes to Financial Statements (unaudited) (cont'd)

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 March 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 I	Class IS
Expires September 30, 2025	\$ 9,557	—	\$ 36,680	\$107,392
Expires September 30, 2026	27,492	\$ 45	186,112	58,336
Expires September 30, 2027	32,802	1,460	375,131	45,258
Expires September 30, 2028	17,568	995	161,817	17,932
Total fee waivers/expense reimbursements subject to recapture	\$87,419	\$2,500	\$759,740	\$228,918

For the six months ended March 31, 2025, FTFA did not recapture any fees.

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 six months ended March 31, 2025, the Fund incurred transfer agent fees as reported on the Statement of Operations, of which \$3,282 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 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 March 31, 2025, sales charges retained by and CDSCs paid to Franklin Distributors and its affiliates, if any, were as follows:

	Class A
Sales charges	\$1,898
CDSCs	—

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

Purchases	\$40,040,747
Sales	44,262,213

At March 31, 2025, 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	\$107,540,110	\$16,344,799	\$(8,287,384)	\$8,057,415

4. Derivative instruments and hedging activities

During the six months ended March 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 and Class C shares calculated at the annual rate of 0.25% and 1.00% 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 March 31, 2025, class specific expenses were as follows:

	Service and/or Distribution Fees	Transfer Agent Fees
Class A	\$22,393	\$ 10,321
Class C	5,073	979
Class I	—	124,009
Class IS	—	188
Total	\$27,466	\$135,497

Notes to Financial Statements (unaudited) (cont'd)

For the six months ended March 31, 2025, waivers and/or expense reimbursements by class were as follows:

	Waivers/Expense Reimbursements
Class A	\$ 17,568
Class C	995
Class I	161,817
Class IS	17,932
Total	\$198,312

6. Distributions to shareholders by class

	Six Months Ended March 31, 2025	Year Ended September 30, 2024
Net Investment Income:		
Class A	\$ 193,271	\$ 680,929
Class C	7,766	25,242
Class I	933,915	3,274,497
Class IS	213,044	969,355
Total	\$1,347,996	\$4,950,023

7. Shares of beneficial interest

At March 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:

	Six Months Ended March 31, 2025		Year Ended September 30, 2024	
	Shares	Amount	Shares	Amount
Class A				
Shares sold	136,902	\$ 1,770,457	282,759	\$ 3,491,494
Shares issued on reinvestment	14,806	191,071	53,690	676,716
Shares repurchased	(236,426)	(3,031,106)	(543,474)	(6,568,005)
Net decrease	(84,718)	\$ (1,069,578)	(207,025)	\$ (2,399,795)
Class C				
Shares sold	24,497	\$ 312,821	37,565	\$ 448,333
Shares issued on reinvestment	595	7,726	1,990	25,073
Shares repurchased	(4,582)	(58,527)	(21,597)	(268,992)
Net increase	20,510	\$ 262,020	17,958	\$ 204,414

	Six Months Ended March 31, 2025		Year Ended September 30, 2024	
	Shares	Amount	Shares	Amount
Class I				
Shares sold	1,745,197	\$ 22,437,870	3,056,385	\$ 36,972,824
Shares issued on reinvestment	71,005	918,658	256,763	3,234,776
Shares repurchased	(1,669,392)	(21,486,251)	(5,740,329)	(69,693,349)
Net increase (decrease)	146,810	\$ 1,870,277	(2,427,181)	\$(29,485,749)
Class IS				
Shares sold	28,549	\$ 366,581	49,308	\$ 609,529
Shares issued on reinvestment	15,883	205,736	60,520	764,439
Shares repurchased	(446,584)	(5,801,181)	(1,077,477)	(13,130,169)
Net decrease	(402,152)	\$ (5,228,864)	(967,649)	\$(11,756,201)

8. 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 six months ended March 31, 2025.

9. Deferred capital losses

As of September 30, 2024, the Fund had deferred capital losses of \$13,330,728, which have no expiration date, that will be available to offset future taxable capital gains.

10. 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

Notes to Financial Statements (unaudited) (cont'd)

currently evaluating the impact and believes that the adoption of the ASU will not have a material impact on the financial statements.

11. Operating segments

The Fund has adopted the Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures*. The update is limited to disclosure requirements and does not impact the Fund's financial position or results of operations.

The Fund operates as a single operating segment, which is an investment portfolio. The Fund's Investment Manager serves as the Chief Operating Decision Maker (CODM), evaluating fund-wide results and performance under a unified investment strategy. The CODM uses these measures to assess fund performance and allocate resources effectively. 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.

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.

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ClearBridge

Global Infrastructure Income Fund

Trustees

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

Investment manager

Franklin Templeton Fund Adviser, LLC

Subadviser

ClearBridge Investments (North America) Pty Limited

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 Global Infrastructure Income Fund

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

ClearBridge Global Infrastructure Income Fund

Legg Mason Funds
100 International Drive
Baltimore, MD 21202

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 Global Infrastructure Income Fund. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by a current prospectus.

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

www.franklintempleton.com

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

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

Disclosure Policy

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

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

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

Confidentiality and Security

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

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

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

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

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

Franklin Mutual Advisers, LLC

Franklin, Templeton and Mutual Series Funds

Franklin Templeton Institutional, LLC

Franklin Templeton Investments Corp., Canada

Franklin Templeton Investments Management, Limited UK

Legg Mason Funds

Templeton Asset Management, Limited

Templeton Global Advisors, Limited

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