

ClearBridge MLP and Midstream Fund Inc. (CEM)

ClearBridge

Real Assets Factsheet as of March 31, 2024

Investment Overview

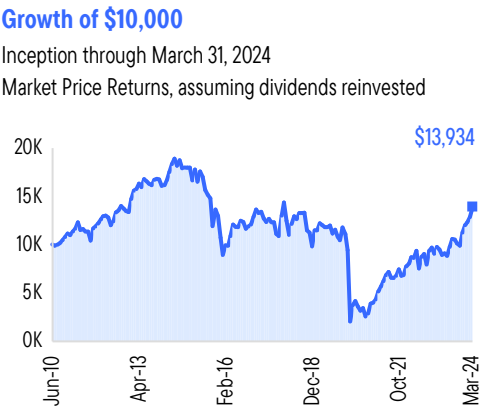
Provides an efficient, single investment for accessing a portfolio of energy-related master limited partnerships (MLPs) and midstream entities. Seeks a high level of total return with an emphasis on cash distributions. Targets energy-related midstream entities and MLPs with long-lived assets and predictable cash flows.

Total Returns (%)	Cumulative			Average Annual				Inception	
	3-Mth	6-Mth	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Date
Market Price Return	16.25	34.91	16.25	52.94	34.50	2.24	-1.98	2.44	6/25/2010
NAV Returns	16.10	22.72	16.10	36.95	30.23	0.65	-2.24	2.75	6/25/2010

Calendar Year Total Returns (%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Market Price Return	30.00	32.61	72.53	-66.46	20.03	-24.61	7.60	12.77	-40.55	7.49
NAV Returns	18.49	28.71	64.04	-62.99	17.65	-17.55	-0.75	17.35	-39.68	11.53

Performance shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate so shares, when sold, may be worth more or less than the original cost. Returns based on Market Price or NAV, and assume the reinvestment of all distributions at the Dividend Reinvestment Plan Price or NAV, respectively. All returns include the deduction of management fees, operating expenses and all other fund expenses, and do not reflect the deduction of brokerage commissions or taxes that investors may pay on distributions or the sale of shares. When applicable, performance would have been lower if fees had not been waived in various periods. The index is unmanaged and includes reinvestment of any income or distributions. It does not reflect any fees, expenses or sales charges. One cannot invest directly in an index, and an index is not representative of the fund's portfolio. Index data is provided for comparison purposes only. The fund is not managed against an index. Returns for periods of less than one year are not annualized. Please visit franklintempleton.com for the most recent month-end performance.

Gross expenses are the fund's total annual operating expenses as of the fund's annual report available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect voluntary fee waivers, expense caps and/or reimbursements. Voluntary waivers may be modified or discontinued at any time without notice. **NAV** is total assets less total liabilities divided by the number of shares outstanding. Distribution Rate is calculated by annualizing the most recent distribution amount paid, divided by the closing market price or NAV as of the date indicated. The Distribution Rate calculation includes income, capital gains and return of capital, and includes a prorated special distribution in the month it is paid. The Distribution Rate is not guaranteed, subject to change, and is not a quotation of fund performance. The difference between total assets and net assets, if any, is due primarily to the fund's use of borrowings and other liabilities; netassets do not include borrowings. The fund may employ leverage in the form of loans, preferred stock, reverse repurchase agreements and/or other instruments. When the fund engages in transactions that have a leveraging effect on the fund's portfolio, the value of the fund will be more volatile and all other risks will tend to be compounded.



The Growth of \$10,000 chart reflects a hypothetical \$10,000 investment on Market Price and assumes reinvestment of dividends and capital gains. Fund expense, including management fees and other expenses were deducted.

Fund Overview	
NYSE - XNYS Ticker	CEM
NAV Symbol	XCEMX
Listed Exchange	NYSE - XNYS
Fund Inception Date	06/25/2010
Last Distribution Paid	\$0.7700
Dividend Frequency, if any	Quarterly

Fund Characteristics		Fund
Total Assets		\$915.10 Million
Loans		16.88%
Fixed Rate Notes		4.91%
Preferred Shares		6.27%
Total Net Assets		\$658.25 Million
Number of Holdings		22

Asset Allocation (% of Total)

	Fund
Diversified Energy Infrastructure	57.65
Liquids Transportation & Storage	20.39
Gathering/Processing	19.30
Natural Gas Transportation & Storage	2.52
Cash	0.15

Top Equity Issuers (% of Total)

	Fund
Energy Transfer LP	12.17
ONEOK Inc	9.95
MPLX LP	9.10
Western Midstream Partners LP	8.13
Enterprise Products Partners LP	7.78
Targa Resources Corp	7.02
Plains All American Pipeline LP	5.39
Williams Cos Inc/The	5.32
Plains GP Holdings LP	5.29
Kinder Morgan Inc	4.66

Portfolio Management

	Years with Firm	Years of Experience
Chris Eades	17	32
Peter Vanderlee, CFA	30	25
Patrick J McElroy, CFA	16	31

With a legacy dating back over 60 years, ClearBridge Investments is a leading global equity manager committed to delivering differentiated long-term results through authentic active management.

What should I know before investing?

All investments involve risks, including possible loss of principal. Investments in energy-related **master limited partnerships (MLPs) and midstream entities** are subject to risks of declines in energy and commodity prices, decreases in energy demand, adverse weather conditions, natural or other disasters, changes in government regulation, and changes in tax laws. **Leverage** increases the volatility of investment returns and subjects investments to magnified losses and a decline in value. **Derivative instruments** can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance. These and other risks are discussed in the fund’s prospectus.**MLP cash distributions** are generally tax deferred. Non-cash expenses, such as depreciation or depletion, usually offset income derived from an MLP’s operations. To the extent that these expenses exceed income, cash distributions are considered return of capital under tax law. As such, they are not taxed when received. Instead, the distribution, in the form of return of capital, reduces a unit holder’s cost basis. This adjusted cost basis, in turn, results in a higher capital gain or lower capital loss when the units are sold. Of course, there can be no assurances that distributions from an MLP will be tax deferred. The fund will be treated as a regular corporation for U.S. federal income tax purposes and, as a result, unlike most investment companies, is subject to corporate income tax to the extent the fund recognizes taxable income. Any taxes paid by the fund will reduce the amount available to pay distributions to investors, and therefore investors in the fund will likely receive lower distributions than if they invested directly in MLPs or midstream entities.

Important Information

Distributions are not guaranteed and are subject to change.
The Closed-End Funds are not sold or distributed by Franklin Distributors, LLC, or any affiliate of Franklin Resources, Inc. Unlike open-end funds, shares are not continually offered. Like other public companies, closed-end funds have a one-time initial public offering, and once their shares are first issued, are generally bought and sold through non-affiliated broker/dealers and trade on nationally recognized stock exchanges. Share prices will fluctuate with market conditions and, at the time of sale, may be worth more or less than your original investment. Shares of exchange-traded closed-end funds may trade at a discount or premium to their original offering price, and often trade at a discount to their net asset value. Investment return, market price and net asset value will fluctuate with changes in market conditions. The Funds are subject to investment risks, including the possible loss of principal invested.
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