



Closed-end funds

Product guide

We offer breadth and depth of closed-end fund investment strategies to help meet the needs of our individual and institutional clients. Our funds offer investors the potential for attractive distributions, active professional management and the convenience of an exchange-traded security.

Experienced management by industry leaders

The Franklin Templeton closed-end funds are managed by our specialist investment managers, all of whom are supported by teams of experienced traders and analysts.

Strategies to Help Meet Your Investment Needs

Fund Name	Trading NAV Symbol	Symbol	Exchange	Management	Primary Investment(s) ¹	Uses Leverage ²	Distribution Frequency	Inception Date
Equity								
Master Limited Partnerships								
ClearBridge Energy Midstream Opportunity Fund Inc.	EMO	XEMOX	NYSE	ClearBridge Investments	Energy midstream entities including entities structured as both partnerships and corporations	Yes	Monthly	6/10/11
Small-Cap								
Royce Global Trust	RGT	XRGTX	NYSE	Royce Investment Partners	Small-cap stocks of domestic and foreign companies, selected using a value approach	Yes	Quarterly	10/17/13
Royce Micro-Cap Trust	RMT	XOTCX	NYSE	Royce Investment Partners	Common stocks of micro-cap companies, selected using a value approach	Yes	Quarterly	12/14/93
Royce Small-Cap Trust	RVT	XRVTX	NYSE	Royce Investment Partners	Common stocks and convertible securities of small-capitalization companies, selected using a disciplined value approach	Yes	Quarterly	11/26/86
Emerging Markets Equity								
Templeton Dragon Fund Inc.	TDF	XTDFX	NYSE	Templeton	Portfolio seeking long-term capital appreciation by investing at least 45% of its total assets in equity securities of "China companies"	No	Quarterly	9/20/94
Templeton Emerging Markets Fund	EMF	XEMFX	NYSE	Templeton	Portfolio seeking long-term capital appreciation by investing, under normal market conditions, at least 80% of its net assets in emerging country equity securities	Yes	Quarterly	2/26/87
Flexible Allocation								
LMP Capital and Income Fund Inc.	SCD	XSCDX	NYSE	ClearBridge Investments/Western Asset	A broad range of equity and fixed income securities of both US and foreign issuers, including up to 25% of its total assets in energy master limited partnerships (MLPs)	Yes	Monthly	2/24/04
Franklin Universal Trust	FT	XFUTX	NYSE	Franklin	Portfolio focused on high yield bonds and utility stocks, selected using a fundamental approach	Yes	Monthly	9/23/88

Consider a fund's investment objective, risks, charges and expenses carefully before investing. The most recent shareholder report for each Fund, which contains this and other information about the Funds, can be viewed at www.frankltempleton.com.

Not FDIC Insured | No Bank Guarantee | May Lose Value

Fund Name	Trading NAV Symbol	Symbol	Exchange	Management	Primary Investment(s) ¹	Uses Leverage ²	Distribution Frequency	Inception Date
Fixed Income								
Municipal Fixed Income								
Western Asset Municipal High Income Fund Inc.	MHF	XMHFX	NYSE	Western Asset	Intermediate- and long-term municipal debt securities	No	Monthly	11/28/88
Western Asset Managed Municipal Fund Inc.	MMU	XMMUX	NYSE	Western Asset	Municipal obligations rated investment grade at the time of investment	Yes	Monthly	6/26/92
Western Asset Intermediate Muni Fund Inc.	SBI	XSBIX	NYSE	Western Asset	Investment-grade municipal securities that have a dollar-weighted average effective maturity of between three and 10 years	Yes	Monthly	3/2/92
Putnam Managed Municipal Income Trust	PMM	XPMMX	NYSE	Putnam	Portfolio invests in a diversified collection of tax-exempt municipal securities	Yes	Monthly	2/24/89
Putnam Municipal Opportunities Trust	PMO	XPMOX	NYSE	Putnam	Portfolio invests primarily in a levered portfolio of municipal bonds	Yes	Monthly	5/28/93
Taxable Fixed-Income								
Investment-Grade Credit Funds								
Western Asset Investment Grade Opportunity Trust Inc.	IGI	XIGIX	NYSE	Western Asset	Investment-grade corporate fixed income securities of varying maturities	No	Monthly	6/26/09
Western Asset Investment Grade Income Fund Inc.	PAI	XPAIX	NYSE	Western Asset	Debt securities rated within the four highest grades, including government securities, bank debt, commercial paper and cash or cash equivalents	No	Monthly	3/22/73
Western Asset Premier Bond Fund	WEA	XWEAX	NYSE	Western Asset	Diversified portfolio of investment-grade bonds	Yes	Monthly	3/28/02
Putnam Master Intermediate Income Trust	PIM	XPIMX	NYSE	Putnam	Portfolio invests in fixed income securities within the US investment grade, high yield and international sectors	No	Monthly	4/29/88
US Mortgage Funds								
Western Asset Mortgage Opportunity Fund Inc.	DMO	XDMOX	NYSE	Western Asset	Provides a leveraged portfolio, consisting primarily of non-agency residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS) and mortgage whole loans	Yes	Monthly	2/24/10
High-Yield Funds								
Western Asset High Income Opportunity Fund Inc.	HIO	XHIOX	NYSE	Western Asset	High-yield corporate bonds, debentures and notes	No	Monthly	11/16/93
Western Asset High Income Fund II Inc.	HIX	XHGIX	NYSE	Western Asset	High-yield debt securities issued by US and foreign corporations and governments	Yes	Monthly	5/28/98
Western Asset High Yield Opportunity Fund Inc.	HYI	XHYIX	NYSE	Western Asset	High-yield corporate bonds	No	Monthly	10/27/10
Global Income Funds								
BrandywineGLOBAL — Global Income Opportunities Fund Inc.	BWG	XBWGX	NYSE	Brandywine Global	Global fixed-income securities, including sovereign debt of developed and emerging market countries, US and non-US corporate debt, mortgage-backed securities and currency exposure	Yes	Monthly	3/28/12
Western Asset Global High Income Fund Inc.	EHI	XEHIX	NYSE	Western Asset	Global portfolio of investment-grade, below-investment-grade and emerging market fixed income securities	Yes	Monthly	7/28/03
Western Asset Global Corporate Opportunity Fund Inc.	GDO	XGDOX	NYSE	Western Asset	US and foreign investment-grade corporate fixed-income securities of varying maturities	Yes	Monthly	11/24/09
Putnam Premier Income Trust	PPT	XPPTX	NYSE	Putnam	Portfolio seeks high current income by investing in a wide variety of fixed income securities globally such as US government, high yield and international fixed income securities	No	Monthly	2/29/88

Effective August 1, 2025, the Western Asset High Yield Defined Opportunity Fund Inc. was renamed Western Asset High Yield Opportunity Fund Inc.

Prior to November 1, 2024, Western Asset Investment Grade Opportunity Trust Inc. was named Western Asset Investment Grade Defined Opportunity Trust Inc. and Western Asset Global Corporate Opportunity Fund Inc. was named Western Asset Global Corporate Defined Opportunity Fund Inc.

Fund Name	Trading NAV Symbol	Symbol	Exchange Management	Primary Investment(s) ¹	Uses Leverage ²	Distribution Frequency	Inception Date	
Fixed Income (cont'd)								
Emerging Markets Debt Funds								
Western Asset Emerging Markets Debt Fund Inc.	EMD	XEMDX	NYSE	Western Asset	Debt securities of emerging market issuers	Yes	Monthly	12/1/03
Templeton Emerging Markets Income Fund	TEI	XTEIX	NYSE	Templeton	Portfolio investing at least 80% of its net assets in income-producing securities of sovereign or sovereign-related entities and private sector companies in emerging market countries	Yes	Monthly	9/23/93
Inflation-Linked Bond								
Western Asset Inflation-Linked Opportunities & Income Fund	WIW	XWIWX	NYSE	Western Asset	Portfolio investing at least 80% in inflation-linked securities, with the ability to invest up to 20% in other securities and instruments	Yes	Monthly	2/25/04
Western Asset Inflation-Linked Income Fund	WIA	XWIAX	NYSE	Western Asset	Portfolio of at least 80% inflation-linked securities, primarily US treasury inflation protected securities "TIPS," with the ability to invest up to 20% in other securities and instruments	Yes	Monthly	9/26/03
Limited Duration								
Franklin Limited Duration Income Trust	FTF	XFTFX	NYSE	Franklin	Provides a portfolio consisting primarily of high yield corporate bonds, floating rate corporate loans and mortgage- and other asset-backed securities	Yes	Monthly	8/27/03
Multi-Sector Income								
Western Asset Diversified Income Fund	WDI	XWDIX	NYSE	Western Asset	Invests in a wide range of fixed income securities including high yield, bank loans, mortgage- and other asset backed securities • Limited-term structure that will liquidate on or about June 24, 2033*	Yes	Monthly	6/24/21

¹Within 6-18 months of the liquidation date the Board may approve a tender offer for 100% of the shares outstanding. If, upon expiration of the tender offer, the Fund has in excess of \$200 million aggregate net assets the Board may remove the Fund's termination date.

The closed-end funds are not sold or distributed by Franklin Distributors, LLC, Royce Fund Services, LLC or any Franklin Templeton affiliated companies. 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. **Net asset value (NAV)** is total assets less total liabilities divided by the number of shares outstanding. **Market price**, which is determined by supply and demand, is the price at which an investor purchases or sells a fund. 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.**

US treasury inflation protected securities ("TIPS") are bonds that receive a fixed, stated rate of return, but they also increase their principal by the changes in the CPI-U (the non-seasonally adjusted US city average of the all-item consumer price index for all urban consumers, published by the Bureau of Labor Statistics). TIPS, like other inflation-linked securities are negatively effected by periods of deflation.

1. For more complete information on the Funds, including complete descriptions of investment strategies, objectives and risks, please visit www.ftcef.com or www.roycefunds.com.

2. Funds that do not use leverage may use certain management techniques or invest in securities that have the economic effects of leverage, which can increase the risk and volatility of the Fund.

RISK: All investments involve risks, including possible loss of principal. 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**. To the extent the portfolio invests in a **concentration of certain securities, regions or industries**, it is subject to increased volatility. **Fixed income securities** involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. **Low-rated, high-yield bonds** are subject to greater price volatility, illiquidity and possibility of default. **Asset-backed, mortgage-backed or mortgage-related securities** are subject to prepayment and extension risks. **Derivative instruments** can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance. **Leverage** increases the volatility of investment returns and subjects investments to magnified losses and a decline in value. To the extent the portfolio invests in a **concentration of certain securities, regions or industries**, it is subject to increased volatility. **Liquidity risk** exists when securities or other investments become more difficult to sell, or are unable to be sold, at the price at which they have been valued. The portfolio is, or could become, **non-diversified** and may invest in a relatively small number of issuers, which may negatively impact the performance and result in greater fluctuation in value. **Small-, mid- and micro-cap stocks** involve greater risks and volatility than large-cap stocks. **Distributions** are not guaranteed and are subject to change. Investments in energy-related **master limited partnerships 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. An investor may be subject to the federal **Alternative minimum tax**, and state and local taxes may apply. **Commodity-related investments** are subject to additional risks such as commodity index volatility, investor speculation, interest rates, weather, tax and regulatory developments. **Active management** does not ensure gains or protect against market declines. For certain funds the manager may consider **environmental, social and governance (ESG) criteria** in the research or investment process; however, ESG considerations may not be a determinative factor in security selection. In addition, the manager may not assess every investment for ESG criteria, and not every ESG factor may be identified or evaluated.

Royce & Associates, LP primarily conducts its business under the name Royce Investment Partners.

Any information, statement or opinion set forth herein is general in nature, is not directed to or based on the financial situation or needs of any particular investor, and does not constitute, and should not be construed as, investment advice, forecast of future events, a guarantee of future results, or a recommendation with respect to any particular security or investment strategy or type of retirement account. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies should consult their financial professional.



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