

Certain Franklin Templeton Closed-End Funds Announce Amendment to Share Repurchase Programs

New York – (Business Wire) – July 29, 2022 – ClearBridge MLP and Midstream Fund Inc. (NYSE: CEM), ClearBridge Energy Opportunity Fund Inc. (NYSE: EMO) and ClearBridge MLP and Midstream Total Return Fund Inc. (NYSE: CTR) (each a “Fund” and together, the “Funds”) announced today that each Fund’s Board of Directors (the “Board”) has authorized the amendment of each Fund’s repurchase program under which each Fund may continue to repurchase in the open market up to an additional 10% of each Fund’s outstanding common stock when the Fund’s shares are trading at a discount to net asset value (“NAV”). In 2015, the Board initially approved the adoption of each Fund’s repurchase program authorizing the repurchase of 10% of each Fund’s outstanding common stock. The Boards have directed management of the Funds to continue to repurchase shares of common stock at such times and in such amounts as management reasonably believes may enhance stockholder value. The Funds are under no obligation to purchase shares at any specific discount levels or in any specific amounts. Each Fund's repurchase activity will be disclosed in its stockholder report for the relevant fiscal period.

Share repurchases seek to enhance shareholder value by purchasing Fund shares when trading at a discount to the Fund’s NAV per share. All repurchased shares are canceled and the difference between the purchase price and NAV results in incremental accretion to the Fund’s NAV for all shareholders.

Legg Mason Partners Fund Advisor, LLC (“LMPFA”) is investment manager to each Fund and ClearBridge Investments, LLC (“ClearBridge”) is each Fund’s subadvisor. LMPFA and ClearBridge are indirect, wholly-owned subsidiaries of Franklin Resources, Inc. (“Franklin Resources”). Franklin Resources is a global investment management organization with subsidiaries operating as Franklin Templeton.

For more information about the Funds, please call 1-888-777-0102 or consult the Funds’ website at www.franklintempleton.com/investments/options/closed-end-funds. Hard copies of the Funds’ complete audited financial statements are available free of charge upon request.

Data and commentary provided in this press release are for informational purposes only. Franklin Resources and its affiliates do not engage in selling shares of the Funds.

The Funds’ shares are traded on the New York Stock Exchange. Similar to stocks, the Funds’ share prices will fluctuate with market conditions and, at the time of sale, may be worth more or less than the original investment. Shares of closed-end funds often trade at a discount to their NAV, and can increase an investor’s risk of loss. All investments are subject to risk, including the risk of loss.

This press release contains "forward-looking statements" as defined under the U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will," and similar expressions identify forward looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual future results to differ significantly from each Fund’s present expectations or projections indicated in any forward-looking statements. These risks include, but are not limited to, changes in economic and political conditions; regulatory and legal changes; leverage risk; valuation risk; interest rate risk; tax risk; the continuation of investment advisory, administration and other service arrangements; and other risks discussed in the Fund’s filings with the Securities and Exchange Commission. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Each Fund undertakes no obligation to publicly update or revise any forward-looking statements made herein. There is no assurance that Fund’s investment objectives will be attained.

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

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