

CLEARBRIDGE MLP AND MIDSTREAM FUND INC. (CEM)

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

Asset allocation (%) as of Mar. 31, 2019

Diversified Energy Infrastructure	50.6
Liquids Transportation & Storage	23.1
Gathering/Processing	20.3
Refining	2.3
Natural Gas Transportation & Storage	2.1
Propane	1.1
Cash	0.3
Shipping	0.2

Top equity holdings (%) as of Mar. 31, 2019

Enterprise Products Partners LP	9.3
Energy Transfer Equity LP	7.7
Enbridge Inc.	6.3
Oneok Inc.	6.2
Williams Cos Inc.	5.9
Genesis Energy LP	5.2
Magellan Midstream Partners LP	5.0
Enlink Midstream LLC	4.3
Plains All Amer Pipeline LP MLP	3.7
Tallgrass Energy GP LP	3.6
Total	57.3

¹ **Net Asset Value (NAV)** is total assets less total liabilities divided by the number of shares outstanding. **Market Price**, determined by supply and demand, is the price an investor purchases or sells the fund. The Market Price may differ from a fund's NAV.

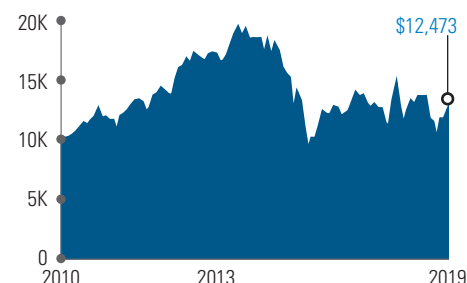
² Distribution rate is calculated by annualizing the most recent distribution amount paid, excluding special distributions, divided by the closing market price or NAV. As of 02/28/2019, the fund estimates that the distributions will be paid from: 0.00% investment income; 0.00% realized capital gains; and, 100.00% return of capital. The Distribution Rate is subject to change and is not a quotation of Fund performance. The Board of Directors may terminate or suspend the managed distribution policy at any time. Any such termination or suspension could have an adverse effect on the market price of the Fund's shares. A return of capital is not taxable and results in a reduction in the tax basis of a shareholder's investment. For more information about a distribution's composition refer to the Fund's distribution press release or, if applicable, the Section 19 notice located in the press release section of our website.

³ The difference between total assets and net assets, if any, is due primarily to the Fund's use of borrowings and other liabilities; net assets 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.

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.

Growth of \$10,000 investment

Market Price – Inception through Mar. 31, 2019



Performance shown represents past performance and is no guarantee of future results. Returns based on Market Price assume reinvestment of all distributions at the Dividend Reinvestment Plan Price and the deduction of management fees, operating expenses and all other fund expenses. Returns do not reflect the deduction of brokerage commissions or taxes that investors may pay on distributions or the sale of shares.

Fund Data as of Mar. 31, 2019

Trading Symbol	CEM
NAV Symbol	XCEMX
Listed Exchange	NYSE
Inception Date	06/25/10
Net Asset Value (NAV) ¹	\$13.90
Market Price ¹	\$12.66
Premium/Discount	-8.9%
Distribution ²	\$0.2950
Distribution Rate (Mkt Price) ²	9.3%
Distribution Rate (NAV) ²	8.5%
Distribution Frequency	Quarterly

Portfolio characteristics as of Mar. 31, 2019

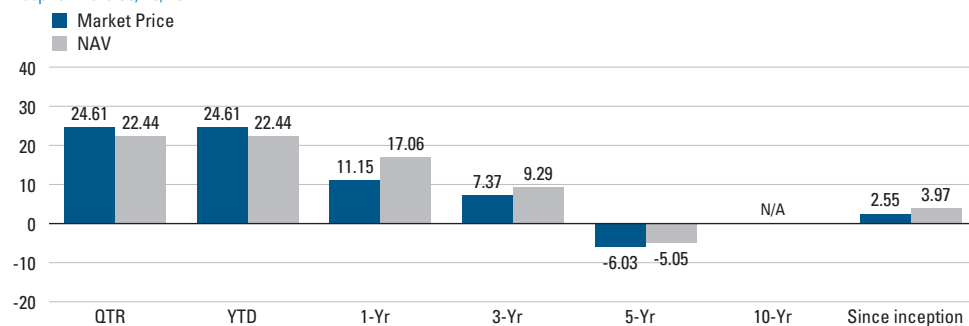
Total Assets	\$1.4B
Loans	3.1%
Fixed Rate Notes	25.8%
Preferred Shares	5.2%
Reverse Repos	0.0%
Net Assets ³	\$978.8M

Prior to October 22, 2018, this fund was known as ClearBridge Energy MLP Fund Inc. (CEM)

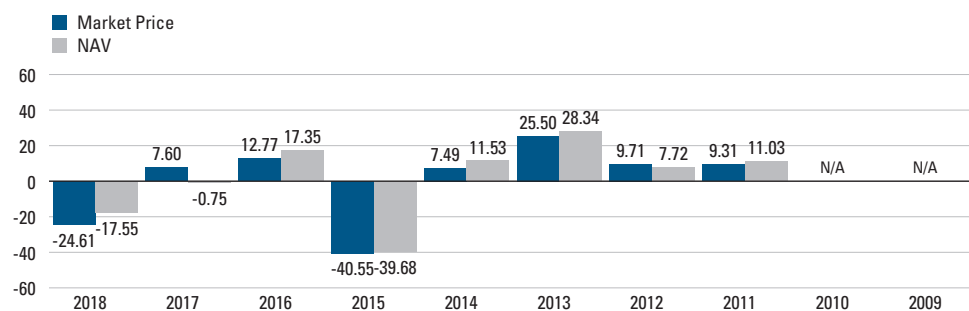
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Average annual total returns (%) as of Mar. 31, 2019

Inception Date 06/25/10



Calendar-year total returns (%)



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. Prior to January 1, 2012, returns based on NAV assume the reinvestment of all distributions at the Dividend Reinvestment Plan Price. 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. Quarter (QTR) and Year-To-Date (YTD) returns are cumulative figures and are not annualized. YTD is calculated from January 1 of the reporting year. For current month-end performance, visit www.lmcef.com.

Portfolio management

Richard Freeman (industry since 1976), Michael Clarfeld, CFA (industry since 2000), Chris Eades (industry since 1992) and Peter Vanderlee, CFA (industry since 1999) manage your Fund.

ClearBridge Investments offers institutional and individual investors a variety of traditional and alternative equity strategies. With an investment heritage dating back over 50 years, ClearBridge offers distinctive manager insights and proprietary fundamental research.

Legg Mason's unique structure provides you with access to this specialized expertise. We offer a powerful portfolio of solutions through our independent investment management firms.

Where can I find more information?

For more information, including current performance, Semi/Annual Reports, and Section 19 Notices, please visit www.lmcef.com or call 888-777-0102.

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What should I know before investing?

All investments are subject to risks, including the possible loss of principal. The Fund's concentration of investments in energy related MLPs and midstream entities subject it to the risks of MLPs, midstream entities and the energy sector, including the 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 may result in greater volatility of NAV and the market price of common shares and increases a shareholder's risk of loss. The Fund may make significant investments in derivative instruments. Derivative instruments can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance.

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.

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Distributions are not guaranteed and are subject to change.

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