

WESTERN ASSET CORPORATE LOAN FUND INC. (TLI)

Investment overview

Provides a portfolio of floating- or variable-rate collateralized senior loans to corporations, partnerships or other business entities

Seeks current income consistent with prudent efforts to preserve capital

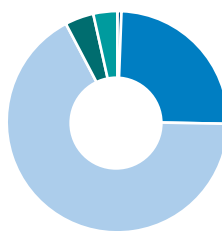
Emphasizes long-term investing, targeting strong credits in stable industries through thorough analysis and research

Asset allocation (%) as of Dec. 31, 2018

Bank Loans	90.8
High Yield Corporate Bonds	6.6
Cash & Other Securities	2.3
Emerging Market Debt	0.3

Credit quality allocation (%) as of Dec. 31, 2018

BBB	0.6
BB	24.7
B	67.0
CCC	4.2
Not Rated	3.5



Top bank loan industries (%) as of Dec. 31, 2018

Consumer Cyclical	24.0	Industrial Other	1.9
Consumer Non Cyclical	21.2	Electric	1.7
Capital Goods	10.3	Financial Other	1.3
Technology	10.2	Reits	0.8
Communications	10.1	Finance Companies	0.6
Energy	3.3	Transportation	0.4
Basic Industry	3.0	Brokerage	0.2
Insurance	2.0		

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 12/31/18. The fund estimates that the distributions will be paid from: 100% investment income; 0% realized capital gains; and 0% return of capital. These estimates are not for tax purposes and a 1099 will be issued following year-end. The Distribution Rate is subject to change and is not a quotation of Fund performance. 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.

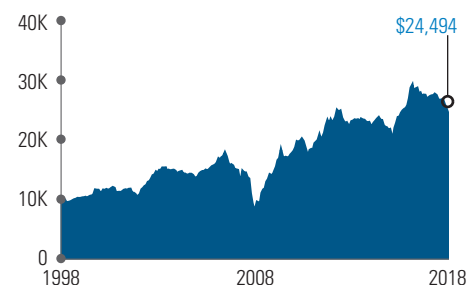
⁴ Variable and floating rate loan products reset interest rates at a predetermined date; this figure represents the average for the holdings of the portfolio.

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.

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

Growth of \$10,000 investment

Market Price – Inception through Dec. 31, 2018



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 Dec. 31, 2018

Trading Symbol	TLI
NAV Symbol	XTLIX
Listed Exchange	NYSE
Inception Date	11/20/98
Net Asset Value (NAV) ¹	\$10.50
Market Price ¹	\$8.98
Premium/Discount	-14.5%
Distribution ²	\$0.0530
Distribution Rate (Mkt Price) ²	7.1%
Distribution Rate (NAV) ²	6.1%
Distribution Frequency	Monthly

Portfolio characteristics as of Dec. 31, 2018

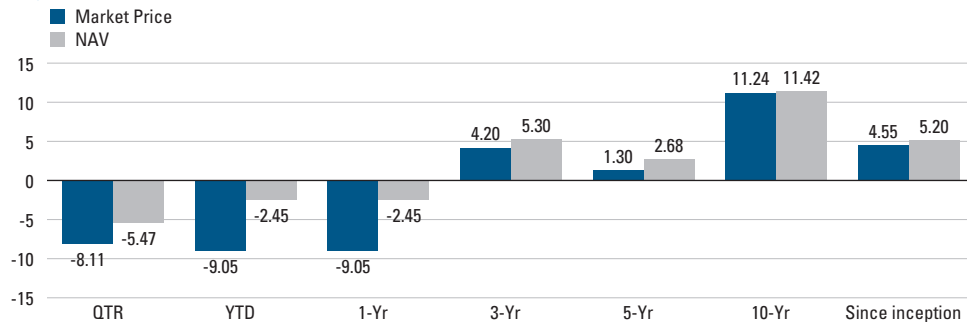
Total Assets	\$155.4M
Loans	32.8%
Fixed Rate Notes	0.0%
Preferred Shares	0.0%
Reverse Repos	0.0%
Net Assets ³	\$104.4M
Average to Next Reset ⁴	44 days

Percentages are based on total portfolio as of quarter-end and are subject to change at any time. For informational purposes only and not to be considered a recommendation to purchase or sell any security. Negative allocations and allocations in excess of 100% are primarily due to the Fund's unsettled trade activity. Prior to April 1, 2016, this Fund was known as LMP Corporate Loan Fund Inc.

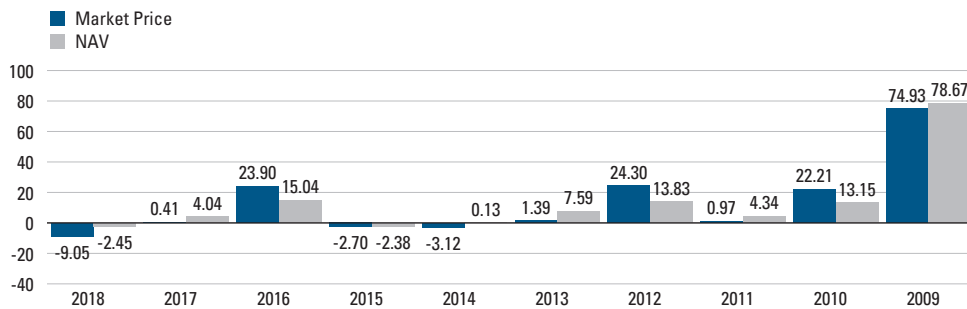
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Average annual total returns (%) as of Dec. 31, 2018

Inception date 11/20/98



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.

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.

The Closed-End Funds are not sold or distributed by Legg Mason Investor Services, LLC ("LMIS") or any affiliate of Legg Mason, 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.

Credit quality is a measure of a bond issuer's ability to repay interest and principal in a timely manner. The credit ratings shown are based on each portfolio security's rating as provided by Standard and Poor's, Moody's Investors Service and/or Fitch Ratings, Ltd. and typically range from AAA (highest) to D (lowest), or an equivalent and/or similar rating. For this purpose, if two or more of the agencies have assigned differing ratings to a security, the lowest rating is used. Securities that are unrated by all three agencies are reflected as such. The credit quality of the investments in the Fund's portfolio does not apply to the stability or safety of the Fund. These ratings are updated monthly and may change over time. **Please note, the Fund itself has not been rated by an independent rating agency.**

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Portfolio management

Western Asset Management is one of the world's leading fixed-income managers. With a focus on long-term fundamental value investing that employs a top-down and bottom-up approach, the firm has nine offices around the globe and deep experience across the range of fixed-income sectors. Founded in 1971, Western Asset has been recognized for an approach emphasizing team management and intensive proprietary research, supported by robust risk management.

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.

What should I know before investing?

All investments are subject to risks, including the possible loss of principal. The Fund invests in fixed-income securities which are subject to credit risks, including the risk of non-payment of scheduled interest or loan payments, which could lower the Fund's value. The Fund can normally be expected to have less significant interest rate related fluctuations in its NAV than investment companies investing primarily in fixed rate fixed-income securities (other than money market funds) because the floating or variable rate collateralized senior loans in which the Fund invests float in response to changes in prevailing market interest rates. Because floating or variable interest rates on collateralized senior loans reset periodically, however, there can be some, typically short term, dislocation between prevailing market interest rates and the interest rates paid on the Fund's collateralized senior loans. Accordingly, the Fund's NAV may experience related fluctuations from time to time. Similarly, a sudden and extreme increase in prevailing interest rates may cause a decline in the Fund's NAV. The Fund may invest in foreign securities which are subject to certain risks not associated with domestic investing, such as currency fluctuations, and changes in political and economic conditions. High-yield/lower-rated securities involve greater credit and liquidity risks than investment grade securities. The Fund is non-diversified which may entail greater risks than is normally associated with more widely diversified funds. Leverage may result in greater volatility of NAV and the market price of common shares and increases a shareholder's risk of loss. Derivative instruments can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance.

Distributions are not guaranteed and are subject to change.

A general rise in interest rates may lead to increased portfolio volatility.