

WESTERN ASSET INFLATION-LINKED OPPORTUNITIES & INCOME FUND (WIW)

Investment overview

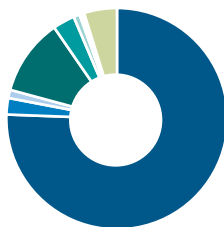
Provides a leveraged portfolio investing at least 80% in inflation-linked securities, with the ability to invest in other fixed-income assets including high-yield, emerging markets, structured products, commodities and currency

Seeks current income, with a secondary investment objective of capital appreciation

Emphasizes team management and extensive credit research expertise to identify attractively priced securities

Credit quality allocation (%) as of Dec. 31, 2020

AAA	75.6
AA	2.4
A	1.2
BBB	11.2
BB	3.2
B	0.9
CCC	0.3
CC	0.4
Not Rated	4.8

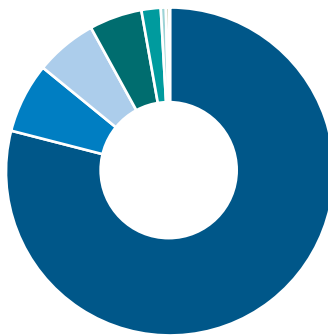


Currency allocation (%) as of Dec. 31, 2020

US Dollar	87.4	Japanese Yen	0.7
Russian Ruble	3.9	Uruguayan Peso	0.5
Brazilian Real	2.6	Euro	0.3
Colombian Peso	1.3	Canadian Dollar	0.1
Indonesian Rupiah	1.0	Chilean Peso	-0.0
Malaysian Ringgit	0.8		
Mexican Peso	0.7		
Indian Rupee	0.7		

Asset allocation (%) as of Dec. 31, 2020

Inflation-Linked	79.0
Investment Grade Corporate Bonds	6.9
Emerging Market Debt	6.1
Sovereign Debt Local Currency	3.0
Sovereign Debt External Currency	1.9
Corporates External Currency	1.3
Mortgage-Backed Securities	5.2
High Yield Corporate Bonds	1.9
Government	0.5
Asset-Backed Securities	0.3
Cash & Other Securities	0.1



Growth of \$10,000 investment

Market Price – Inception through Dec. 31, 2020



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, 2020

Trading Symbol	WIW
NAV Symbol	XWIWX
Listed Exchange	NYSE
Inception Date	02/25/04
Net Asset Value (NAV) ¹	\$14.05
Market Price ¹	\$12.41
Premium/Discount	-11.7%
Distribution ²	\$0.0310
Distribution Rate (Mkt Price) ²	3.0%
Distribution Rate (NAV) ²	2.6%
Distribution Frequency	Monthly

Portfolio characteristics as of Dec. 31, 2020

Total Assets	\$1.3B
Loans	0.0%
Preferred Shares	0.0%
Reverse Repos	31.4%
Net Assets ³	\$859.4M
Weighted Average Life	8.6 yrs
Effective Duration	9.4 yrs

Any information, statements and opinions set forth herein are general in nature, are 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. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies should consult their financial professional.

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.

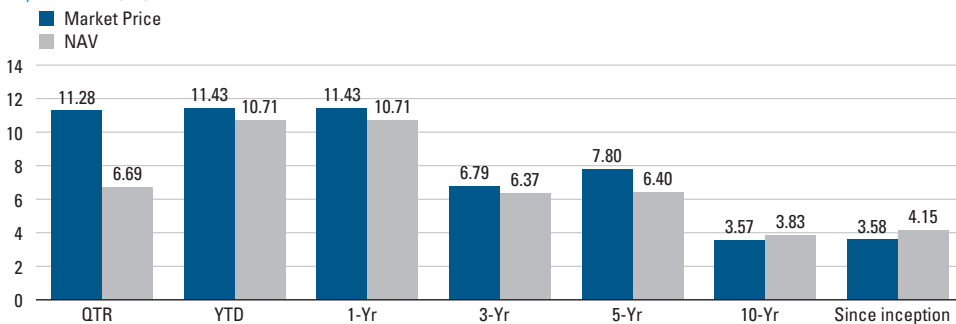
² Distribution rate is calculated by annualizing the most recent distribution amount paid, excluding special distributions, divided by the closing market price or NAV. As of 12/31/2020, the fund estimates that the distributions will be paid from: 95.50% investment income; 0.00% realized capital gains; and, 4.50% 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.

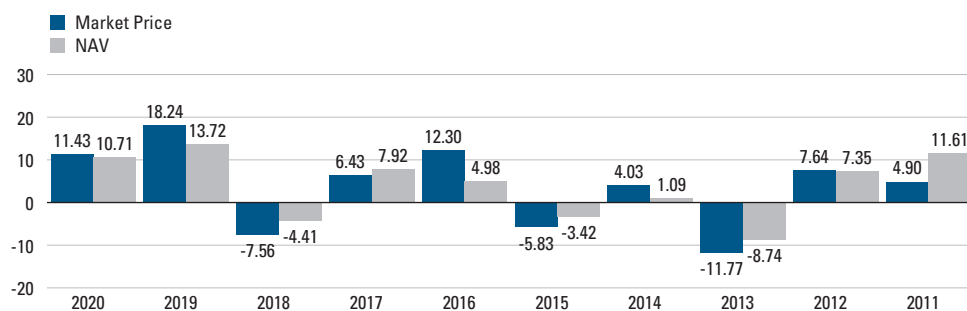
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Average annual total returns (%) as of Dec. 31, 2020

Inception date 02/25/04



Calendar-year total returns (%)



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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 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.

Weighted Average Life (WAL) is the weighted average of the life of the securities held in a fund or portfolio and can be used as a measure of sensitivity to changes in liquidity and/or credit risk. Generally, the higher the value, the greater the sensitivity. However, unlike Weighted Average Maturity, WAL does not include interest rate resets in its calculation. Funds that employ leverage calculate Weighted Average Life based off of Gross Assets.

Effective Duration is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Please note, duration measures the sensitivity of price (the value of principal) of a fixed-income investment to a change in interest rates. Funds that employ leverage calculate effective duration based off of Net Assets.

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, when two or more of the agencies have assigned differing ratings to a security, the highest 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.

What should I know before investing?

All investments are subject to risk, including possible loss of principal. 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. High yield bonds are subject to greater price volatility, illiquidity, and possibility of default. The Fund is subject to the additional risks associated with inflation linked securities, including liquidity risk, prepayment risk, extension risk and deflation risk. 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. Currency transactions are subject to price volatility, liquidity and counterparty risk. Derivatives, such as options and futures, can be illiquid, may disproportionately increase losses and have a potentially large impact on Fund performance. To the extent that fund invests in commodity-linked derivatives, these investments are subject to additional risks such as commodity index volatility, investor speculation, interest rates, or factors such as drought, floods, weather, livestock disease, political and regulatory developments. To the extent that fund invests in asset-backed, mortgage-backed or mortgage related securities, these investments are subject to additional risks such as prepayment and extension risks. Leverage may result in greater volatility of NAV and the market price of common shares and increases a shareholder's risk of loss.

Distributions are not guaranteed and are subject to change.

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



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