

2017 | Closed-End Funds

# DISTRIBUTION NOTICE

Beginning March 2017, a change was made in the timing of distributions payable for Legg Mason closed end funds. This change occurred to maintain consistency with the cash flow management of distributions payable across all closed end funds.

Historically, the distribution was paid on the last Friday of the month, beginning in March the distribution payments will be made on the first business day of the following month. For closed end funds with monthly payments, the new distribution payment schedule will consist of twelve (12) distribution payments per year, each payable on the first business day of the following month, with two (2) payments occurring in December (on the first and last day of the month).

For closed end funds with quarterly payments, there will be four (4) distribution payments per year and their payable dates will follow the same payment philosophy as previously mentioned, except for MLP funds which will pay distributions in November, not December. Please see back page for the 2017 Distribution Calendar with anticipated payable dates.

For more information regarding Legg Mason closed end fund products, please visit Legg Mason at [www.lmcef.com](http://www.lmcef.com) or call 888-777-0102.

**All investments involve risk, including loss of principal amount invested. Past performance is no guarantee of future results. Distributions are not guaranteed and are subject to change.**

**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. 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. 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. Note that unlike other closed-end funds, Western Asset Middle Market Debt Fund, and Western Asset Middle Market Income Fund are not publicly traded and closed to new investors.

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

## 2017 Distribution calendar as of April 18, 2017

<b>Payment frequency: Monthly</b>	<b>Anticipated payable dates</b> (subject to change)
LM BW Global Income Opportunities Fund Inc. (BWG)	
Western Asset Corporate Loan Fund Inc. (TLI)	
Western Asset High Yield Defined Opportunity Fund Inc. (HYI)	
Western Asset Emerging Markets Debt Fund Inc. (EMD) <sup>1</sup>	1/27/2017
Western Asset Global Corporate Defined Opportunity Fund Inc. (GDO)	2/24/2017
Western Asset Global High Income Fund Inc. (EHI)	4/3/2017
Western Asset High Income Fund II Inc. (HIX)	5/1/2017
Western Asset High Income Opportunity Fund Inc. (HIO)	6/1/2017
Western Asset Income Fund (PAI)	7/3/2017
Western Asset Intermediate Muni Fund Inc. (SBI)	8/1/2017
Western Asset Investment Grade Defined Opportunity Trust Inc. (IGI)	9/1/2017
Western Asset Managed Municipals Fund Inc. (MMU)	10/2/2017
Western Asset Municipal Defined Opportunity Trust Inc. (MTT)	11/1/2017
Western Asset Municipal High Income Fund Inc. (MHF)	12/1/2017
Western Asset Mortgage Defined Opportunity Fund Inc. (DMO)	12/29/2017
Western Asset Municipal Partners Fund Inc. (MNP)	
Western Asset Premier Bond Fund (WEA)	
Western Asset Variable Rate Strategic Fund Inc. (GFY)	
<b>Fund payment frequency: Quarterly</b>	
LMP Capital and Income Fund Inc. (SCD)	4/3/2017
Western Asset Middle Market Debt Fund Inc. (XWAMX)	7/3/2017
Western Asset Middle Market Income Fund Inc. (XWMFX)	10/2/2017
	12/29/2017
<b>MLP fund payment frequency: Quarterly</b>	
ClearBridge Energy MLP Fund Inc. (CEM)	2/24/2017
ClearBridge Energy MLP Opportunity Fund Inc. (EMO)	6/1/2017
ClearBridge Energy MLP Total Return Fund Inc. (CTR)	9/1/2017
ClearBridge American Energy MLP Fund Inc. (CBA)	11/30/2017

<sup>1</sup> NYSE Ticker changed to from ESD to EMD effective after the close December 16, 2016.

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