

# CLEARBRIDGE

## ENERGY MIDSTREAM OPPORTUNITY FUND INC. (EMO)

### Investment overview

Provides a portfolio of energy midstream entities including entities structured as both partnerships and corporations

Seeks a high level of total return with an emphasis on cash distributions

Targets MLPs with long-lived assets, predictable cash flows and relatively low direct commodity exposure

### Asset allocation (%) as of Mar. 31, 2022

Diversified Energy Infrastructure	46.1
Gathering/Processing	26.1
Liquids Transportation & Storage	22.9
Natural Gas Transportation & Storage	3.8
Cash	0.9
Propane	0.2

### Top equity holdings (%) as of Mar. 31, 2022

MPLX LP MLP	8.1
Enterprise Products Partners LP	7.8
Energy Transfer Equity LP	7.8
Targa Resources Corp	7.5
WESTERN MIDSTREAM PARTNERS LP	6.9
Williams Cos Inc	5.6
DCP Midstream Partners LP	5.1
Magellan Midstream Partners LP	4.2
Enbridge Inc.	3.9
Plains All Amer Pipeline LP MLP	3.9
<b>Total</b>	<b>60.8</b>

<sup>1</sup> **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.

<sup>2</sup> 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 2/28/2022, 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.

<sup>3</sup> 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.

### Growth of \$10,000 investment

Market Price – Inception through Mar. 31, 2022



**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, 2022

Trading Symbol	EMO
NAV Symbol	XEMOX
Listed Exchange	NYSE
Inception Date	06/10/11
Net Asset Value (NAV) <sup>1</sup>	\$35.08
Market Price <sup>1</sup>	\$28.20
Premium/Discount	-19.6%
Distribution <sup>2</sup>	\$0.3900
Distribution Rate (Mkt Price) <sup>2</sup>	5.5%
Distribution Rate (NAV) <sup>2</sup>	4.5%
Distribution Frequency	Quarterly

### Portfolio characteristics as of Mar. 31, 2022

Total Assets	\$659.6M
Loans	19.5%
Fixed Rate Notes	6.8%
Preferred Shares	6.4%
Reverse Repos	0.0%
Net Assets <sup>3</sup>	\$455.5M

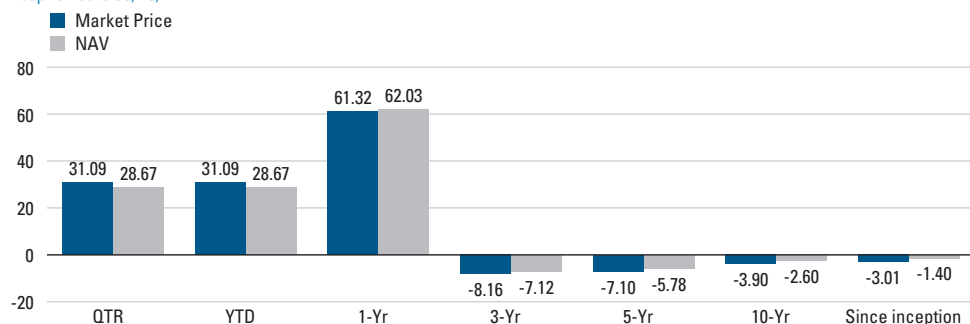
Any information, statement or opinion set forth herein is general in nature, is not directed to or based on the financial situation or needs of any particular investor, and does not constitute, and should not be construed as, investment advice, forecast of future events, a guarantee of future results, 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.

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.

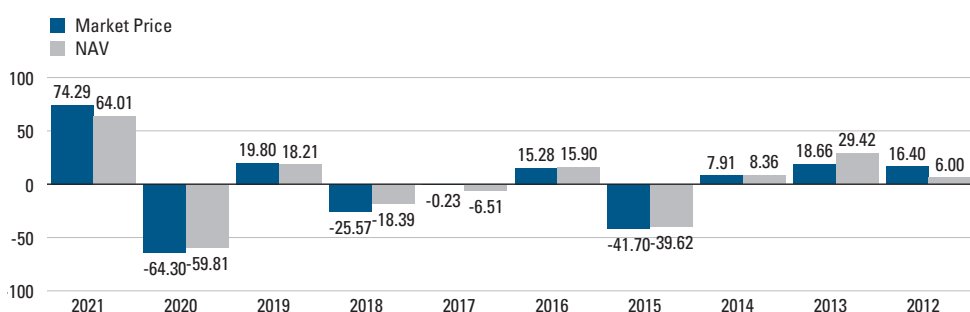
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## Average annual total returns (%) as of Mar. 31, 2022

Inception date 06/10/11



## Calendar-year total returns (%)



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## Portfolio management

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 60 years, ClearBridge offers distinctive manager insights and proprietary fundamental research.

## Where can I find more information?

For more information, including current performance, Semi/Annual Reports, and Section 19 Notices, please visit [www.ftcef.com](http://www.ftcef.com) or call 888-777-0102.

**The Closed-End Funds are not sold or distributed by Franklin Distributors, LLC, 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.

## 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 subject it to the risks of MLPs 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. The Fund may invest in small capitalization or illiquid securities which can increase the risk and volatility of the Fund.

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.

Franklin Resources, Inc., its specialized investment managers and its employees are not in the business of providing tax or legal advice to taxpayers. These materials and any tax-related statements are not intended or written to be used, and cannot be used or relied upon, by any taxpayer for the purpose of avoiding tax penalties. Tax-related statements, if any, may have been written in connection with the "promotion or marketing" of the transaction(s) or matter(s) addressed by these materials, to the extent allowed by applicable law. Any taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

**Distributions are not guaranteed and are subject to change.**

