

ClearBridge Closed-End Funds Complete Reverse Stock Splits

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Simpson Thacher represented ClearBridge MLP and Midstream Fund Inc. (NYSE: CEM), ClearBridge Energy Midstream Opportunity Fund Inc. (NYSE: EMO) and ClearBridge MLP and Midstream Total Return Fund Inc. (NYSE: CTR) in connection with a 5-for-1 reverse stock split for each fund. The reverse stock splits are intended to increase the market price per share of each fund and broaden the range of potential investors in shares of each fund's common stock, thereby potentially improving the market for, and liquidity of, shares of each fund's common stock.

Each fund is a non-diversified, closed-end management investment company that is managed by Legg Mason Partners Fund Advisor, LLC and sub-advised by ClearBridge Investments, LLC, each of which are wholly owned subsidiaries of Legg Mason, Inc.

The Simpson Thacher team included David Blass, Ryan Brizek and Debbie Sutter (Registered Funds).

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