ClearBridge MLP & Midstream Fund Inc.
Form N-CSR
January 31, 2019
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22405

ClearBridge MLP and Midstream Fund Inc.

Exact name of registrant as specified in charter)

620 Eighth Avenue, 49th Floor, New York, NY 10018

(Address of principal executive offices) (Zip code)

Robert I. Frenkel, Esq.

Legg Mason & Co., LLC

100 First Stamford Place

Stamford, CT 06902

(Name and address of agent for service)

Registrant s telephone number, including area code: (888) 777-0102

Date of fiscal year end: November 30

Date of reporting period: November 30, 2018

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ITEM 1. REPORT TO STOCKHOLDERS.

The **Annual** Report to Stockholders is filed herewith.

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Annual Report November 30, 2018

CLEARBRIDGE

MLP AND MIDSTREAM FUND INC. (CEM)

Beginning in January 2021, as permitted by regulations adopted by the Securities and Exchange Commission, the Fund intends to no longer mail paper copies of the Fund s shareholder reports like this one, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary (such as a broker-dealer or bank). Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you invest through a financial intermediary and you already elected to receive shareholder reports electronically (e-delivery), you will not be affected by this change and you need not take any action. If you have not already elected e-delivery, you may elect to receive shareholder reports and other communications from the Fund electronically by contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. That election will apply to all Legg Mason funds held in your account at that financial intermediary. If you are a direct shareholder with the Fund, you can call the Fund at 1-888-888-0151, or write to the Fund by regular mail at P.O. Box 505000, Louisville, KY 40233 or by overnight delivery to Computershare, 462 South 4th Street, Suite 1600, Louisville, KY 40202 to let the Fund know you wish to continue receiving paper copies of your shareholder reports. That election will apply to all Legg Mason Funds held in your account held directly with the fund complex.

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What s inside

Fund objective

The Fund s investment objective is to provide a high level of total return with an emphasis on cash distributions.

The Fund seeks to achieve its objective by investing primarily in energy master limited partnerships (MLPs) and energy midstream entities.

Letter from the chairman

Dear Shareholder,

We are pleased to provide the annual report of ClearBridge MLP and Midstream Fund Inc. for the twelve-month reporting period ended November 30, 2018. Please read on for a detailed look at prevailing economic and market conditions during the Fund s reporting period and to learn how those conditions have affected Fund performance.

Special shareholder notice

On October 22, 2018, ClearBridge Energy MLP Fund Inc. was renamed ClearBridge MLP and Midstream Fund Inc. The Fund s shares of common stock continue to trade under its existing New York Stock Exchange symbol (CEM) and its CUSIP (184692101) remains the same.

In addition, also effective October 22, 2018, under normal market conditions, the Fund invests at least 80% of its managed assets in energy master limited partnerships (MLPs) and energy midstream entities. Previously, the Fund s investment policy provided that at least 80% of its managed assets be invested in energy MLPs. The Fund s name change and investment policy amendment should allow additional investment flexibility by permitting greater investments in midstream entities organized as C corporations. Management does not anticipate any material change in the portfolio construction in the near term because of these changes.

For as long as MLP and Midstream are in the name of the Fund, the Fund will invest at least 80% of its managed assets in energy MLPs and energy midstream entities. The Fund may not change its policy to invest at least 80% of its managed assets in energy MLPs and energy midstream entities unless it provides stockholders with at least 60 days written notice of such change.

For purposes of the 80% policy, the Fund considers investments in midstream entities as direct or indirect investments in those entities that provide midstream services including the gathering, transporting, processing, fractionation, storing, refining, and

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distribution of oil, natural gas liquids, natural gas and refined petroleum products. For purposes of the 80% policy, the Fund considers investments in MLPs to include investments that offer economic exposure to public and private MLPs in the form of MLP equity securities, securities of entities holding primarily general partner or managing member interests in MLPs, securities that are derivatives of interests in MLPs (including I-Shares), exchange-traded funds that primarily hold MLP interests and debt securities of MLPs. The Fund considers an entity to be within the Energy sector if it derives at least 50% of its revenues from the business of exploring, developing, producing, gathering, fractionating, transporting, processing, storing, refining, distributing, mining or marketing natural gas, natural gas liquids (including propane), crude oil, refined petroleum products or coal. The Fund may also invest up to 20% of its managed assets in other securities that are not MLPs or midstream entities. For more information, please call 1-888-777-0102 or consult the Fund s website at www.lmcef.com.

As always, we remain committed to providing you with excellent service and a full spectrum of investment choices. We also remain committed to supplementing the support you receive from your financial advisor. One way we accomplish this is through our website, www.lmcef.com. Here you can gain immediate access to market and investment information, including:

- Fund prices and performance,
- Market insights and commentaries from our portfolio managers, and
- A host of educational resources.

We look forward to helping you meet your financial goals.

Sincerely,

Jane Trust, CFA

Chairman, President and Chief Executive Officer

December 28, 2018

Investment commentary

Economic review

Economic activity in the U.S. was mixed during the twelve months ended November 30, 2018 (the reporting period). Looking back, the U.S. Department of Commerce reported that fourth quarter 2017 and first quarter 2018 U.S. gross domestic product (GDP)[i] growth was 2.3% and 2.2%, respectively. GDP growth then accelerated to 4.2% during the second quarter of 2018 the strongest reading since the third quarter of 2014. Finally, the U.S. Department of Commerce s final reading for third quarter 2018 GDP growth released after the reporting period ended was 3.4%. The deceleration in GDP growth in the third quarter of 2018 reflected a downturn in exports and decelerations in nonresidential fixed investment and personal consumption expenditures. Imports increased in the third quarter after decreasing in the second. These movements were partly offset by an upturn in private inventory investment.

Job growth in the U.S. was solid overall and supported the economy during the reporting period. As reported by the U.S. Department of Labor, when the reporting period ended on November 30, 2018, the unemployment rate was 3.7%, versus 4.1% when the period began. November 2018 s reading equaled the lowest unemployment rate since 1969. The percentage of longer-term unemployed also declined during the reporting period. In November 2018, 20.8% of Americans looking for a job had been out of work for more than six months, versus 22.9% when the period began.

Looking back, at its meeting that concluded on September 20, 2017, the Federal Reserve Board (the Fed)[ii] kept the federal funds rate[iii] on hold, but reiterated its intention to begin reducing its balance sheet, saying, In October, the Committee will initiate the balance sheet normalization program . At its meeting that ended on December 13, 2017, the Fed raised rates to a range between 1.25% and 1.50%. As widely expected, the Fed again raised rates at its meetings that ended on March 21, 2018 (to a range between 1.50% and 1.75%), June 13, 2018 (to a range between 1.75% and 2.00%) and September 26, 2018 (to a range between 2.00% and 2.25%). Finally, at its meeting that ended on December 19, 2018, after the reporting period ended, the Fed raised rates to a range between 2.25% and 2.50%.

As always, thank you for your confidence in our stewardship of your assets.

Sincerely,

Jane Trust, CFA

Chairman, President and Chief Executive Officer

December 28, 2018

All investments are subject to risk including the possible loss of principal. Past performance is no guarantee of future results.

[i] Gross domestic product (GDP) is the market value of all final goods and services produced within a country in a given period of time.

[ii] The Federal Reserve Board (the Fed) is responsible for the formulation of U.S. policies designed to promote economic growth, full employment, stable prices, and a sustainable pattern of international trade and payments.

[iii] The federal funds rate is the rate charged by one depository institution on an overnight sale of immediately available funds (balances at the Federal Reserve) to another depository institution; the rate may vary from depository institution to depository institution and from day to day.

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Fund overview

Q. What is the Fund s investment strategy?

A. The Fund s investment objective is to provide a high level of total return with an emphasis on cash distributions. Effective October 22, 2018, the Fund seeks to achieve its objective by investing primarily in energy master limited partnerships (MLPs) and energy midstream entities. Under normal market conditions, the Fund invests at least 80% of its managed assets in energy MLPs and energy midstream entities (the 80% policy). Previously, the Fund s investment policy provided that at least 80% of its managed assets be invested in energy MLPs.

For purposes of the amended 80% policy, the Fund considers investments in MLPs to include investments that offer economic exposure to public and private MLPs in the form of MLP equity securities, securities of entities holding primarily general partner or managing member interests in MLPs, securities that are derivatives of interests in MLPs (including I-Shares), exchange-traded funds that primarily hold MLP interests and debt securities of MLPs. For purposes of the 80% policy, the Fund considers investments in midstream entities as direct or indirect investments in those entities that provide midstream services including the gathering, transporting, processing, fractionation, storing, refining, and distribution of oil, natural gas liquids, natural gas and refined petroleum products. The Fund considers an entity to be within the Energy sector if it derives at least 50% of its revenues from the business of exploring, developing, producing, gathering, fractionating, transporting, processing, storing, refining, distributing, mining or marketing natural gas, natural gas liquids (including propane), crude oil, refined petroleum products or coal. The Fund may also

invest up to 20% of its managed assets in other securities that are not MLPs or midstream entities.

We focus primarily on energy-related MLPs and midstream entities with stable, predictable cash flows, using a bottom-up process to find MLPs and midstream entities that we believe offer sustainable and predictable distributions, as well as relatively low direct commodity exposure. We also seek out companies with the potential to grow their businesses, and thereby their distributions, over time, evaluating companies based on their geographic footprints, the markets and types of assets they invest in, their balance sheet strength and their ability to make accretive acquisitions.

ClearBridge Investments, LLC is the Fund s subadviser. The portfolio managers primarily responsible for overseeing the day-to-day management of the Fund are Richard A. Freeman, Michael Clarfeld, CFA, Chris Eades, and Peter Vanderlee, CFA.

Q. What were the overall market conditions during the Fund s reporting period?

A. U.S. equity markets finished with decent returns for the twelve-month reporting period ended November 30, 2018, with the S&P 500 Index[i] advancing 6.27%. Small-cap stocks struggled, especially toward the end of the reporting period, with the Russell 2000 Index[ii] edging up 0.57% in total. Growth stocks of both large and small market capitalization companies outperformed value stocks during the period, with the large-cap Russell 1000 Growth Index [iii]s 8.59% return besting, the Russell 1000 Value Index [iv]s 2.96% gain, and the small-cap Russell 2000 Growth Index [v]s2.81% return capping the Russell 2000 Value Index [vi]s 1.83% decline.

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Fund overview (cont d)

The stock market opened the year strongly and then experienced a correction in February 2018 caused by higher interest rates, fear of increasing inflation and concerns regarding trade disputes. Overall, investors focused on U.S. economic strength and strong earnings growth, which were helped by tax cuts passed at the end of 2017, to push equity markets higher. U.S. equities underwent another correction in October 2018, however, as a mix of continuing trade concerns, higher interest rates and uninspiring financial results from some mega cap tech companies combined to make for a volatile month.

For most of the year, the cyclical sectors most tied to the performance of the U.S. economy led the market. The Information Technology (IT) sector was a strong performer. Consumer discretionary stocks also performed well, as low unemployment, gently rising wages and cycle-high consumer confidence created a good environment for discretionary spending. Materials stocks, however, faced cost pressures and underperformed the market.

U.S. economic indicators were generally powerful during the reporting period. U.S. gross domestic product (GDP[ii]) growth, as measured by the U.S. Department of Commerce, rose to 4.2% in the second quarter of 2018; jobless claims hit a five-decade low. Unemployment was at levels below the commonly accepted non-inflationary rate, putting the Federal Reserve Board (the Fed[iii]) on inflation watch. Capital expenditures also reached the highest level of this business cycle, helped by incentives in the tax reform law. Share repurchases for companies in the S&P 500 were $191 billion in the second quarter of 2018, the highest amount ever.

Seeing a steadily growing U.S. economy with low unemployment and core inflation approaching its target 2%, the Fed raised the federal funds rate[ix] four times in the reporting period. The target range at the end of the period was between 2.00% and 2.25%. The yield on the ten-year U.S. Treasury likewise rose, from 2.3% to 3.0%, and pressured defensive, yield-oriented sectors such as the Consumer Staples, Real Estate and Utilities sectors, which underperformed the market during the reporting period.

Q. What were the overall market conditions for the MLP sector during the reporting period?

A. U.S. energy production growth remained robust. To date in 2018, oil production rose 15% year over year, natural gas production rose 12%, and natural gas liquids production rose 16%. While U.S. energy production growth rates may slow heading into 2019 due to infrastructure bottlenecks (primarily in the Permian Basin of West Texas), we expect production growth to continue. Such infrastructure bottlenecks are a clear signal from the market that growth opportunities to build new pipeline, storage and processing facilities will continue for at least the next several years. This continued growth in U.S. energy production and associated infrastructure buildout should help to drive increasing cash flows for energy infrastructure companies.

West Texas Intermediate (WTI) oil prices remained rangebound between $60 and $70 for the reporting period. The decline in oil prices at the end of the period was mostly the result of Organization of the Petroleum Exporting Countries (OPEC) (largely Saudi Arabia) increasing oil production ahead of

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Iran sanctions being implemented in early November 2018. While Iran sanctions are in place, waivers were granted to many countries, allowing more Iranian oil in the global market than expected resulting in rising inventories and falling oil prices. In our view, it is likely that OPEC reduces oil production by roughly 1 million barrels per day in the coming months to bring the oil market back into balance. Such a production decline by OPEC would likely result in firming oil prices. We expect WTI oil prices to trade in an intermediate to long-term range of $50 per barrel to $70 per barrel. In this price range, in our view, oil prices are high enough to incent drilling necessary to ensure supply growth and low enough to ensure continued demand growth. For reference, the 20-year average price for WTI oil is $59.89 per barrel.

Interest rates rose over the period, and we expect the Fed to raise rates two to three more times before pausing during 2019. In an historical context, interest rates will likely remain low and we do not expect higher interest rates to impair expected returns on new capital investment by energy infrastructure companies. MLP stocks and energy midstream companies have not typically traded with the U.S. interest rate cycle. Over the past ten years, there have been four previous periods where the yield for the ten-year U.S. Treasury has increased by more than 100 basis points. MLP stocks, many of which are now energy midstream companies, outperformed other income-oriented equities (utilities and REITs) in all four periods.

We also monitored several risks during the reporting period: (1) A trade dispute between China and the U.S. threatened to significantly impact the global economy and reduce global demand growth for oil. (2) Saudi Arabia might maintain current production levels to appease President Donald Trump for not further pursuing the assassination of journalist Jamal Khashoggi. This would likely result in an oversupplied oil market and oil prices falling below our expected intermediate to long-term range of $50 per barrel to $70 per barrel for a period of time. (3) Slowing U.S. corporate profit growth might lead to a weakening U.S. stock market, which would likely present a headwind for MLP stock and energy midstream companies prices.

Q. How did we respond to these changing market conditions?

A. Our investment approach remained consistent throughout the reporting period. We continued to focus on MLPs and infrastructure companies that are engaged in the midstream space. These companies income streams are generally less exposed to the volatility of commodity prices and the companies have business models that are largely fee based. We focused on companies with high-quality assets, solid balance sheets and good growth outlooks.

Our view on MLP and energy midstream companies fundamentals remains largely intact. Over the long term we expect growing U.S. production of oil and gas, which will necessitate increased infrastructure investment. We expect MLPs to provide this growing infrastructure and expect that growth in infrastructure investment should lead to growing distributions. We continue to believe that MLP general partners (GP) are best positioned to drive value for shareholders and therefore we continue to focus our investments in GPs. We believe continued modest distribution growth, ready access to capital markets, solid balance sheets and improved investor sentiment position MLP

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Fund overview (cont d)

stocks and energy midstream companies well going forward.

Performance review

For the twelve months ended November 30, 2018, ClearBridge MLP and Midstream Fund Inc. returned 4.08% based on its net asset value (NAV[x]) and 3.39% based on its New York Stock Exchange (NYSE) market price per share. The Lipper Energy MLP Closed-End Funds Category Average[xi] returned 0.83% over the same time frame. Please note that Lipper performance returns are based on each fund s NAV.

During the twelve-month period, the Fund made distributions to shareholders totaling $1.42 per share, which included a return of capital of $1.14 per share. The performance table shows the Fund s twelve-month total return based on its NAV and market price as of November 30, 2018. **Past performance is no guarantee of future results.**

Performance Snapshot as of November 30, 2018

Price Per Share	12-Month Total Return**
$13.12 (NAV)	4.08%
$11.92 (Market Price)	3.39%

All figures represent past performance and are not a guarantee of future results.

**** Total returns are based on changes in NAV or market price, respectively. Returns reflect the deduction of all Fund expenses, including management fees, operating expenses, and 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.**

Total return assumes the reinvestment of all distributions, including returns of capital, at NAV.

Total return assumes the reinvestment of all distributions, including returns of capital, in additional shares in accordance with the Fund s Dividend Reinvestment Plan.

Q. What were the leading contributors to performance?

A. The Diversified Energy Infrastructure subsector contributed positively to absolute performance during the reporting period, as did sector allocation, due largely to an overweight to the Diversified Energy Infrastructure subsector. Stock selection in the Gathering/Processing subsector also contributed positively. In terms of individual Fund holdings, the top contributors to performance for the period were Energy Transfer Operating, LP, Williams Partners LP, ONEOK Inc., Enterprise Products Partners LP and Plains All American Pipeline LP.

Q. What were the leading detractors from performance?

A. The Liquids Transportation & Storage, Gathering/Processing and Natural Gas Transportation & Storage subsectors detracted meaningfully from absolute performance during the reporting period. Stock selection in the Liquids Transportation & Storage and Diversified Energy Infrastructure subsectors dampened relative results. In terms of individual Fund holdings, leading detractors from performance for the period included positions in Buckeye Partners LP, TC Pipelines LP, Williams Cos Inc., Energy Transfer LP and Enbridge Energy Partners LP.

Q. Were there any significant changes to the Fund during the reporting period?

A. During the reporting period, we established a new Fund position in EQM Midstream Partners LP.

In addition, Energy Transfer Partners LP was acquired by parent and general partner

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Energy Transfer Equity, shares of which were retained in the Fund as Energy Transfer LP; Williams Partners LP was acquired by parent Williams Cos. Inc., which bought the remaining outstanding units to consolidate into one entity whose shares were retained in the Fund. The Fund also closed a position in Tallgrass Energy Partners LP.

Looking for additional information?

The Fund is traded under the symbol CEM and its closing market price is available in most newspapers under the NYSE listings. The daily NAV is available on-line under the symbol XCEMX on most financial websites. *Barron s* and the *Wall Street Journal s* Monday edition both carry closed-end fund tables that provide additional information. In addition, the Fund issues a quarterly press release that can be found on most major financial websites as well as www.lmcef.com (click on the name of the Fund).

In a continuing effort to provide information concerning the Fund, shareholders may call 1-888-777-0102 (toll free), Monday through Friday from 8:00 a.m. to 5:30 p.m. Eastern time, for the Fund s current NAV, market price and other information.

Thank you for your investment in ClearBridge MLP and Midstream Fund Inc. As always, we appreciate that you have chosen us to manage your assets and we remain focused on achieving the Fund s investment goals.

Sincerely,

Michael Clarfeld, CFA

Portfolio Manager

ClearBridge Investments, LLC

Chris Eades

Portfolio Manager

ClearBridge Investments, LLC

Richard A. Freeman

Portfolio Manager

ClearBridge Investments, LLC

Peter Vanderlee, CFA

Portfolio Manager

ClearBridge Investments, LLC

December 18, 2018

RISKS: *The Fund is a non-diversified, closed-end management investment company designed primarily as a long-term investment and not as a trading vehicle. The Fund is not intended to be a complete investment program and, due to the uncertainty inherent in all investments, there can be no assurance that the Fund will achieve its investment objective. The Fund s common stock is traded on the New York Stock Exchange. Similar to stocks, the Fund s share price will fluctuate with market conditions and, at the time of sale, may be worth more or less than the original investment. Shares of closed-end funds often trade at a discount to their net asset value. Because the Fund is non-diversified, it may be more susceptible to economic, political or regulatory events than a diversified fund. The Fund s investments are subject to a number of risks, including stock market risk, MLP and midstream entities risk, market events risk and*

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Fund overview (cont d)

portfolio management risk. MLP distributions are not guaranteed and there is no assurance that all distributions will be tax deferred. Investments in MLP securities and midstream entities are subject to unique risks. The Fund s concentration of investments in energy-related MLPs and midstream entities subjects it to the risks of MLPs, midstream entities 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.

Portfolio holdings and breakdowns are as of November 30, 2018 and are subject to change and may not be representative of the portfolio managers current or future investments. The Fund s top ten holdings (as a percentage of net assets) as of November 30, 2018 were: Enterprise Products Partners LP (15.7%), Energy Transfer Partners LP (13.0%), ONEOK Inc. (11.5%), Williams Cos. Inc. (9.5%), Magellan Midstream Partners LP (8.6%), Genesis Energy LP (8.3%), Targa Resources Corp. (6.6%), EnLink Midstream Partners LP (7.6%), Enbridge Energy Partners LP (6.2%) and Plains All American Pipeline LP (5.9%). Please refer to pages 9 through 10 for a list and percentage breakdown of the Fund s holdings.

The mention of sector breakdowns is for informational purposes only and should not be construed as a recommendation to purchase or sell any securities. The information provided regarding such sectors is not a sufficient basis upon which to make an investment decision. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies discussed should consult their financial professional. The Fund s top five sector holdings (as a percentage of net assets) as of November 30, 2018 were: Diversified Energy Infrastructure (44.4%), Oil, Gas & Consumable Fuels (29.6%), Liquids Transportation & Storage (26.5%), Gathering/Processing (25.7%) and Oil/Refined Products (9.8%). The Fund s portfolio composition is subject to change at any time.

All investments are subject to risk including the possible loss of principal. Past performance is no guarantee of future results. All index performance reflects no deduction for fees, expenses or taxes. Please note that an investor cannot invest directly in an index.

The information provided is not intended to be a forecast of future events, a guarantee of future results or investment advice. Views expressed may differ from those of the firm as a whole.

[i] The S&P 500 Index is an unmanaged index of 500 stocks and is generally representative of the performance of larger companies in the U.S.

[ii] The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the U.S. equity market.

[iii] The Russell 1000 Growth Index measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. (A price-to-book ratio is the price of a stock compared to the difference between a company s assets and liabilities.) The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 90% of the U.S. market.

[iv] The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values.

[v] The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values.

[vi] The Russell 2000 Value Index measures the performance of those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

[vii] Gross domestic product (GDP) is the market value of all final goods and services produced within a country in a given period of time.

[viii] The Federal Reserve Board (the Fed) is responsible for the formulation of U.S. policies designed to promote economic growth, full employment, stable prices and a sustainable pattern of international trade and payments.

[ix] The federal funds rate is the rate charged by one depository institution on an overnight sale of immediately available funds (balances at the Federal Reserve) to another depository institution; the rate may vary from depository institution to depository institution and from day to day.

[x] Net asset value (NAV) is calculated by subtracting total liabilities, including liabilities associated with financial leverage (if any), from the closing value of all securities held by the Fund (plus all other assets) and dividing the result (total net assets) by the total number of the common shares outstanding. The NAV fluctuates with changes in the market prices of securities in which the Fund has invested. However, the price at which an investor may buy or sell shares of the Fund is the Fund s market price as determined by supply of and demand for the Fund s shares.

[xi] Lipper, Inc., a wholly-owned subsidiary of Reuters, provides independent insight on global collective investments. Returns are based on the twelve-month period ended November 30, 2018, including the reinvestment of all distributions, including returns of capital, if any, calculated among the 22 funds in the Fund s Lipper category.

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Fund at a glance (unaudited)

Investment breakdown (%) as a percent of total investments

The bar graph above represents the composition of the Fund s investments as of November 30, 2018 and November 30, 2017. The Fund is actively managed. As a result, the composition of the Fund s investments is subject to change at any time.

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Schedule of investments

November 30, 2018

ClearBridge MLP and Midstream Fund Inc.

Security	Shares/Units	Value
Master Limited Partnerships 128.7%		
Crude/Refined Products Pipelines 2.9%		
BP Midstream Partners LP	1,576,262	$ *26,591,540*
Diversified Energy Infrastructure 44.4%		
Energy Transfer LP	8,239,128	120,044,095
Enterprise Products Partners LP	5,531,349	145,197,911
Genesis Energy LP	3,479,323	76,719,072
Plains All American Pipeline LP	2,361,926	54,395,156
Plains GP Holdings LP, Class A Shares	607,751	13,449,530
Total Diversified Energy Infrastructure		*409,805,764*
Gathering/Processing 25.7%		
Antero Midstream Partners LP	443,237	12,259,935
Blueknight Energy Partners LP, Class L Shares	53,989	92,321
CNX Midstream Partners LP	1,490,370	26,975,697
DCP Midstream LP	1,380,372	47,043,078
Dominion Energy Midstream Partners LP	305,630	5,678,605
Enable Midstream Partners LP	2,062,737	27,516,912
EnLink Midstream Partners LP	4,590,315	60,729,867
EQM Midstream Partners LP	310,330	14,790,328
Western Gas Partners LP	965,456	42,904,865
Total Gathering/Processing		*237,991,608*
General Partner 5.2%		
Tallgrass Energy GP LP	2,242,620	