

NYSE LISTED

WIA

Closed-End Fund

1.31.2018

# Western Asset/Claymore Inflation-Linked Securities & Income Fund

## Fund Overview

Inception	9.25.2003
Market Price	\$11.83
NAV	\$13.20
Premium/(Discount)	(10.38%)
Average 30-Day Volume	68,078
Distribution Per Share <sup>1</sup>	\$0.03450
Current Market Price Distribution Rate <sup>2</sup>	3.50%
Leverage <sup>3</sup>	27.86%
Expense Ratio (Common Shares) <sup>4</sup>	1.44%
Inception NAV	\$14.33
Inception Price	\$15.00
NYSE Ticker	WIA
CUSIP	95766Q106
Email	cefs@guggenheiminvestments.com
NAV Ticker	XWIA
Website	guggenheiminvestments.com/wia

Fund overview definitions and footnotes are found on back page.

## Performance History As of 1.31.2018

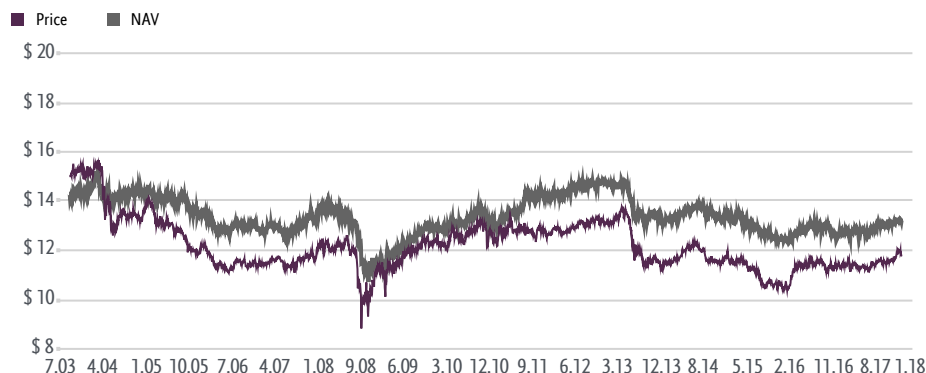
	Market Price	NAV
2018 YTD	0.63%	0.11%
1 Year	7.47%	6.74%
3 Year	3.51%	2.06%
5 Year	1.28%	0.84%
10 Year	3.53%	3.02%
Since Inception	2.87%	3.59%
2017	6.35%	7.91%
2016	12.35%	4.45%
2015	-5.70%	-2.77%
2014	4.92%	3.43%
2013	-10.14%	-8.29%

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Since Inception returns assume a purchase of common shares at each Fund's initial offering price for market price returns or the Fund's initial net asset value (NAV) for NAV returns. Returns for periods of less than one year are not annualized. All distributions are assumed to be reinvested either in accordance with the dividend reinvestment plan (DRIP) for market price returns or NAV for NAV returns. Until the DRIP price is available from the Plan Agent, the market price returns reflect the reinvestment at the closing market price on the last business day of the month. Once the DRIP is available around mid-month, the market price returns are updated to reflect reinvestment at the DRIP price. All returns include the deduction of management fees, operating expenses and all other fund expenses, and do not reflect the deduction of brokerage commissions or taxes that investors may pay on distributions or the sale of shares.

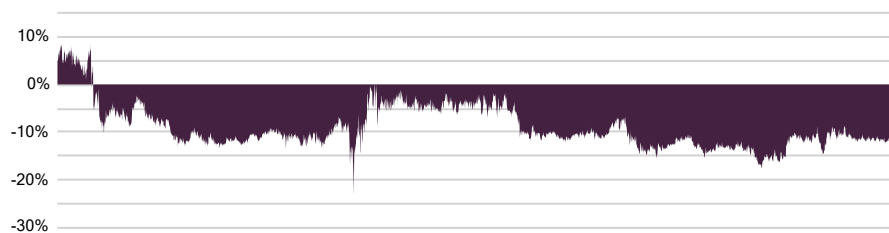
## Investment Objective

The Fund's investment objective is to provide current income. Capital appreciation, when consistent with current income, is a secondary investment objective.

## MARKET PRICE/NAV HISTORY As of 1.31.2018



## PREMIUM/DISCOUNT % As of 1.31.2018



Since inception of fund (9/25/2003). Past performance is not indicative of future results.

## PORTFOLIO CONCENTRATION As of 1.31.2018

U.S. TIPS	79.55%
Mortgage Backed Securities	6.60%
Emerging Markets	4.22%
Non U.S. TIPS	2.56%
High Yield Corp	2.42%
Other	2.41%
Investment Grade Corp	2.17%
Asset Backed Securities	0.07%

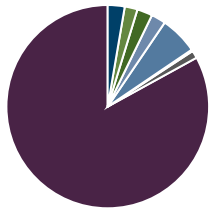
## TOP 10 HOLDINGS As of 1.31.2018

U.S. TIPS, 2.000%, 1/15/2026	11.10%
U.S. TIPS, 0.125%, 4/15/2018	8.66%
U.S. TIPS, 0.125%, 4/15/2020	7.15%
U.S. TIPS, 1.125%, 1/15/2021	6.83%
U.S. TIPS, 1.750%, 1/15/2028	6.61%
U.S. TIPS, 0.125%, 4/15/2019	5.75%
U.S. TIPS, 0.125%, 1/15/2023	4.79%
U.S. TIPS, 0.125%, 7/15/2022	4.58%
U.S. TIPS, 0.625%, 1/15/2026	4.06%
U.S. TIPS, 1.375%, 02/15/2044	3.31%

Effective October 2, 2017, the Fund changed its security pricing methodology to now use the mean value of the bid and ask prices (of underlying fund holdings) to calculate the NAV. The Funds may show a one-time increase of the NAV, which is due to this change in pricing methodology.

Distributions are not guaranteed and are subject to change.

<sup>1</sup>Distributions may be paid from sources of income other than ordinary income, such as short term capital gains, long term capital gains or return of capital. Based on our current estimates as of January 2018, we anticipate that the current distribution has been paid from the following source(s): ordinary income. If a distribution consists of something other than ordinary income, Shareholders of record, as of the applicable record date, will be sent a Section 19(a) notice with the anticipated source(s) of the distribution. Section 19(a) notices are provided for informational purposes only and not for tax reporting purposes. Please note the final determination of the source and tax characteristics of all distributions in a particular year will be made after the end of the year. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters.

**CREDIT QUALITY** As of 1.31.2018

- AAA/Aaa - 83.01%
- AA/Aa - 1.20%
- A - 0.26%
- BBB/Baa - 6.03%
- BB/Ba - 2.31%
- B - 2.46%
- Below B - 2.03%
- Not Rated - 2.70%

**EFFECTIVE DURATION (IN YEARS)** As of 1.31.2018

Effective Duration 6.76

**CONTACT INFORMATION****TRANSFER AGENT**

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P.O. Box 505000  
Louisville, KY 40233 --866-488-3559

**SERVICING AGENT**

Guggenheim Funds Distributors, LLC  
227 West Monroe Street  
7th Floor  
Chicago, IL 60606 --- 866-486-2228

**INVESTMENT ADVISER**

Western Asset Management Company  
385 East Colorado Boulevard  
Pasadena, CA 91105

Ratings shown are assigned by one or more Nationally Recognized Statistical Credit Rating Organizations ("NRSRO"), such as Standard & Poor's, Moody's and Fitch. The ratings are an indication of an issuer's creditworthiness and typically range from AAA or Aaa (highest) to D (lowest). When two or more ratings are available, the highest rating is used; and when only one is available, that rating is used. The Non-Rated category consists of securities that have not been rated by an NRSRO. U.S. Treasury securities and U.S. Government Agency securities are not rated but deemed to be equivalent to securities rated AAA/Aaa. The credit quality of the investments in the Fund's portfolio does not apply to the stability or safety of the Fund. Please note, the Fund itself has not been rated by an independent rating agency. Credit quality, as rated by S&P, Moody's or Fitch, is an assessment of the credit worthiness of an issuer of the underlying security and not the Fund or its shares. Ratings are subject to change.

**GUGGENHEIM FUNDS DISTRIBUTORS, LLC**

Guggenheim Investments represents the investment management businesses of Guggenheim Partners, LLC ("Guggenheim"), which includes Guggenheim Funds Distributors, LLC ("GFD"), the servicing agent to the referenced fund. Collectively Guggenheim Investments has a long, distinguished history of serving institutional investors, ultra-high-net-worth individuals, family offices and financial intermediaries. Guggenheim Investments offers clients a wide range of differentiated capabilities built on a proven commitment to investment excellence.

**WESTERN ASSET MANAGEMENT**

Western Asset Management, the Fund's Investment Adviser, was founded in 1971 and is one of the world's premier fixed income managers with offices in Pasadena, London and Singapore. Exclusively focused on fixed income, Western Asset's client base includes several of the largest companies in the world as well as numerous public entities, healthcare organizations, foundations and public pension plans. Western Asset's objective is to provide fixed-income clients with value-oriented portfolios that are managed for the long term.

<sup>2</sup> Latest declared distribution per share annualized and divided by the current share price. <sup>3</sup> Represents the amount of financial leverage the Fund currently employs as a percentage of total Fund assets. <sup>4</sup>

Expense ratios are annualized and reflect the funds operating expense, including interest expense, or in the case of a fund with a fee waiver, net operating expense, as of the most recent annual or semi-annual report. The expense ratio, based on common assets, including interest expense was 1.44%.

All data as of 1/31/2018 or otherwise noted. Data is subject to change on a daily basis. The securities mentioned are provided for informational purposes only and should not be deemed as a recommendation to buy or sell. **Net asset value (NAV)** is the value of all fund assets (less liabilities) divided by the number of common shares outstanding. **Market price** is the price at which a fund trades on an exchange. Shareholders purchase and sell closed-end funds at the market price, not NAV. A closed-end fund's **premium/discount** valuation is calculated as market price minus NAV, divided by NAV.

**Risks and Other Considerations** There can be no assurance that the Fund will achieve its investment objective. The value of the Fund will fluctuate with the value of the underlying securities. Historically, closed-end funds often trade at a discount to their net asset value. There can be no guarantee that the Funds' hedging strategies will be employed under all market conditions or will be successful. Additionally, the cost paid for the hedging strategies may result in a reduction of the net asset value of a Fund and, as a result, could make the Fund worse off than if such hedging strategies had not been used. Certain risks are associated with the leveraging of a Fund's common shares. Both the net asset value and the market value of the common shares may be subject to higher volatility and a decline in value. An investment in a Fund is subject to certain risks and other considerations. **Interest Rate Risk.** Interest rate risk is the risk that the bonds in the Fund's portfolio (including inflation-linked securities and U.S. TIPS) will decline in value because of increases in market interest rates. The prices of longer-term bonds generally fluctuate more than prices of shorter-term bonds as interest rates change. Because the Fund will invest primarily in intermediate- to longer-term bonds, the common share net asset value and market price per share will fluctuate more in response to changes in market interest rates than if the Fund invested primarily in shorter-term bonds. Because market interest rates are currently near their lowest levels in many years, there is a greater risk that the Fund's portfolio will decline in value. The Fund's use of leverage will increase interest rate risk. **Risks Relating to U.S. TIPS.** The value of inflation-protected securities such as U.S. TIPS generally fluctuates in response to changes in real interest rates, which are in turn tied to the relationship between nominal interest rates and the rate of inflation. Therefore, if inflation were to rise at a faster rate than nominal interest rates, real interest rates might decline, leading to an increase in value of U.S. TIPS. In contrast, if nominal interest rates increased at a faster rate than inflation, real interest rates might rise, leading to a decrease in value of U.S. TIPS. Although the principal value of U.S. TIPS declines in periods of deflation, holders at maturity receive no less than the par value of the bond. However, if the Fund purchases U.S. TIPS in the secondary market whose principal values have been adjusted upward due to inflation since issuance, the Fund may experience a loss if there is a subsequent period of deflation. If inflation is lower than expected during the period the Fund holds U.S. TIPS, the Fund may earn less on the securities than on conventional bonds. Any increase in principal value of U.S. TIPS caused by an increase in the index is taxable in the year the increase occurs, even though the Fund will not receive cash representing the increase at that time. As a result, the Fund could be required at times to liquidate other investments, including when it is not advantageous to do so, in order to satisfy its distribution requirements as a regulated investment company under the Code. If real interest rates rise (i.e., if interest rates rise due to reasons other than inflation), the value of the U.S. TIPS in the Fund's portfolio will decline. In addition, because the principal amount of U.S. TIPS would be adjusted downward during a period of deflation, the Fund will be subject to deflation risk with respect to its investments in these securities. The daily adjustment of the principal value of U.S. TIPS is currently tied to the non-seasonally adjusted Consumer Price Index for All Urban Consumers, which is calculated monthly by the U.S. Bureau of Labor Statistics. The Consumer Price Index for All Urban Consumers is a measurement of changes in the cost of living, made up of components such as housing, food, transportation and energy. There can no assurance that such index will accurately measure the real rate of inflation in the prices of goods and services. **Credit Risk.** Credit risk is the risk that one or more bonds in the Fund's portfolio will decline in price, or fail to pay interest or principal when due, because the issuer of the bond experiences a decline in its financial status. Not all U.S. government securities are backed by the full faith and credit of the United States. Some securities, such as securities issued by Freddie Mac, are backed only by the credit of the issuing agency or instrumentality. Accordingly, credit risk exists with respect to these securities. **In addition to the risks described above, the Fund is also subject to:** Investment Risk, Market Discount Risk, Inflation-Linked Securities Risk, Lower Grade and Unrated Securities Risk, Leverage Risk, Issuer Risk, Country Risk, Prepayment Risk, Reinvestment Risk, Derivatives Risk, Inflation/Deflation Risk, Mortgage-Related Securities Risk, Management Risk, Turnover Risk, Anti-Takeover Provisions, Smaller Company Risk, Currency Risk, Commodity Risk, and Market Disruption and Geopolitical Risk. **This material is not intended as a recommendation or as investment advice of any kind, including in connection with rollovers, transfers, and distributions. 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