WESTERN ASSET/CLAYMORE INFLATION-LINKED OPPORTUNITIES & INCOME FUND
Form N-CSRS
July 25, 2017

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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 811-21477

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

(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: May 31, 2017

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ITEM 1. REPORT TO STOCKHOLDERS.

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

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Semi-Annual Report May 31, 2017

WESTERN ASSET/CLAYMORE

INFLATION-LINKED OPPORTUNITIES & INCOME FUND (WIW)

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Fund objectives

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

Letter to shareholders

Dear Shareholder,

We thank you for your investment in Western Asset/Claymore Inflation-Linked Opportunities & Income Fund (the Fund). As investment adviser for the Fund, we are pleased to submit the Fund s semi-annual shareholder report for the six-month reporting period ended May 31, 2017.

For the six-month period ended May 31, 2017, the Fund returned 3.62% based on its net asset value (NAV[i]) and 3.70% based on its New York Stock Exchange (NYSE) market price per share. The Fund s unmanaged benchmarks, the Bloomberg Barclays U.S. Government Inflation-Linked 1-10 Year Index[ii] and the Bloomberg Barclays U.S. Government Inflation-Linked All Maturities Index[iii], returned 1.58% and 1.79%, respectively, for the same period. All Fund returns cited whether based on NAV or market price assume the reinvestment of all distributions, including returns of capital, if any. Past performance does not guarantee future results. The market price of the Fund s shares fluctuates from time to time, and it may be higher or lower than the Fund s NAV. Details of Fund fees and expenses appear elsewhere in this report.

A number of adjustments were made to the Fund during the reporting period. We pared back the Fund s allocation to U.S. Treasury Inflation-Protected Securities (TIPS[iv]) and initiated a position in foreign inflation-protected securities (linkers) as we found the latter to offer better relative value. Elsewhere, we increased exposure to commodities given signs of improving global growth. We also modestly increased the Fund s allocation to non-agency mortgage-backed securities (MBS) amid generally attractive fundamentals and technicals. Finally, the Fund s exposure to commercial mortgage-backed securities (CMBS) was reduced as valuations became less attractive.

The Fund employed U.S. Treasury futures and options on futures, Eurodollar and Euro-bund futures, and Euro BTP futures, during the reporting period to manage its yield curve[v] positioning and interest rate risk, or duration[vi]. The use of these instruments detracted from performance. CPI index swaps, used to manage inflation-related exposure, were positive for performance. Currency forwards, futures and options, which were used to manage the Fund s currency exposures, overall added to performance, largely due to the Fund s exposures to the Mexican peso and Russian ruble. Commodity futures, which

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were used to gain commodity exposure, detracted from performance.

Leverage was used to increase the Fund s overall credit exposure, which served to add yield to the portfolio. We ended the reporting period with leverage as a percentage of gross assets of roughly 29% versus 32% when the period began. The use of leverage to purchase TIPS and high-yield corporate bonds, amongst other instruments, contributed to performance as their strong returns mitigated higher borrowing costs.

The largest contributor to the Fund s absolute performance during the reporting period was its allocation to U.S. high-yield corporate bonds. The sector performed strongly as spreads narrowed amid solid demand from investors looking to generate incremental yield in the low interest rate environment. The Fund also benefited from strong security selection, especially in the Health Care and Financials sectors.

As mentioned above, the Fund s overall active foreign exchange exposure was a significant positive for performance, most notably its allocations to the Mexican peso and Russian ruble, both of which benefited from a return of market confidence in emerging markets as beneficiaries of the reflation trade.

The Fund s allocation to securitized products was rewarded. In particular, the Fund s exposure to non-agency MBS was beneficial for results. They were supported by limited supply due to a lack of new issuance and overall solid investor demand. The Fund s exposure to CMBS was also additive for returns.

The Fund s interest rate risk, or duration positioning, was additive for results, as longer-term yields declined during the reporting period. Finally, the Fund s TIPS exposure contributed to results based on increased inflation expectations following the November 2016 U.S. elections.

The largest detractor from the Fund s absolute performance for the period was its allocation to emerging market sovereign debt, especially its exposure to Argentinian, Venezuelan and Turkish local debt which all performed poorly on renewed political risks.

The Fund s commodity exposure was also a minor headwind for performance. Furthermore, active currency exposures to the Japanese yen hurt performance in May 2017 as it appreciated versus the U.S. dollar.

As of May 31, 2017, the Fund s market price of $11.13 per share represented a discount of 11.67% to its NAV of $12.60 per share. In the first five months of the reporting period, the Fund provided its investors with a monthly distribution of $0.0335 per share, and in the final month of the reporting period, the distribution was $0.0360. The most recent distribution represents an annualized distribution rate of 3.88% based on the Fund s last closing market price of $11.13 as of May 31, 2017. There is no guarantee of any future distributions or that the current returns and distribution rate will be maintained. Please see Note 1(q) on page 26 for more information on distributions for the period.

The Fund s investment objective is to provide current income. Capital appreciation, when consistent with current income, is a secondary objective. Under the Fund s investment policies, under normal market conditions and at the time of purchase, the Fund will:

Invest at least 80% of its total managed assets[vii] in inflation-linked securities

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Letter to shareholders (cont d)

Invest no more than 40% of its total managed assets in below investment grade securities

Invest up to 100% of its total managed assets in non-U.S. dollar investments, which gives the Fund the flexibility to invest up to 100% of its total assets in non-U.S. dollar inflation-linked securities (up to 100% of its non-U.S. dollar exposure may be unhedged)

Engage in currency strategies, using instruments such as currency forwards, futures and options, to take long and short foreign currency positions subject to a limit of exposure from such strategies to 40% of total managed assets. This capacity is in addition to the existing capacity to have 100% unhedged exposure to non-U.S. dollar currencies through the purchase of fixed income securities

Utilize commodity-related strategies for up to 10% of its total managed assets. Exposure to commodities is expected to be achieved through the use of a variety of instruments, such as futures contracts, options and other derivatives, or through investments in exchange-traded products that offer exposure to commodities. The Fund does not expect to hold physical commodities.

Each of the foregoing policies is a non-fundamental policy that may be changed without shareholder approval. The Fund also has the following non-fundamental policy, which, to the extent required by applicable law, may only be changed after notice to shareholders: under normal market conditions, the Fund will invest at least 80% of its total managed assets in inflation-protected securities and non-inflation-protected securities and instruments with the potential to enhance the Fund s income. The Fund may invest up to 20% of the portfolio in debt instruments of emerging markets issuers that are not inflation-linked securities.

Reverse repurchase agreements and other forms of leverage will not exceed 38% of the Fund s total managed assets. The Fund currently expects that the average effective duration[viii] of its portfolio will range between zero and fifteen years, although this target duration may change from time to time. The Fund may enter into credit default swap contracts for investment purposes, to manage its credit risk or to add leverage. The Fund may enter into total return swap contracts for investment purposes. The Fund may enter into interest rate swaps and consumer price index swaps to manage its interest rate and inflation-linked risk exposure, hedging, or for investment purposes.

In March 2016, the Board of Trustees authorized management to repurchase in the open market up to approximately 10% of the Fund s outstanding common shares when the shares are trading at a discount to NAV and when such purchases could enhance shareholder value. The Fund is under no obligation to purchase shares at any specific discount levels or in any specific amounts.

Shareholders have the opportunity to reinvest their dividends from the Fund through the Dividend Reinvestment Plan (DRIP), which is described in detail on page 34 of this report. In general, if shares are trading at a discount to NAV, the DRIP takes advantage of the discount by reinvesting the monthly dividend distribution in common shares of the Fund purchased in the market at a price less than NAV. Conversely,

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when the market price of the Fund s common shares is at a premium above NAV, the DRIP reinvests participants dividends in newly-issued common shares at NAV, subject to an IRS limitation that the purchase price cannot be more than 5% below the market price per share. The DRIP provides a cost-effective means to accumulate additional shares.

We appreciate your investment and look forward to serving your investment needs in the future. For the most up-to-date information on your investment, please visit the Fund s website at www.guggenheiminvestments.com/wiw.

Sincerely,

Security Investors, LLC

June 30, 2017

[i] 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.

[ii] The Bloomberg Barclays U.S. Government Inflation-Linked 1-10 Year Index measures the performance of the intermediate U.S. TIPS market.

[iii] The Bloomberg Barclays U.S. Government Inflation-Linked All Maturities Index measures the performance of the U.S. TIPS market. The Index includes TIPS with one or more years remaining maturity with total outstanding issue size of $500 million or more.

[iv] U.S. Treasury Inflation-Protected Securities (TIPS) are inflation-indexed securities issued by the U.S. Treasury in five-year, ten-year and thirty-year maturities. The principal is adjusted to the Consumer Price Index, the commonly used measure of inflation. The coupon rate is constant, but generates a different amount of interest when multiplied by the inflation-adjusted principal.

[v] The yield curve is the graphical depiction of the relationship between the yield on bonds of the same credit quality but different maturities.

[vi] Duration is the measure of the price sensitivity of a fixed-income security to an interest rate change of 100 basis points. Calculation is based on the weighted average of the present values for all cash flows.

[vii] Total managed assets equals the total assets of the Fund (including any assets attributable to leverage) minus accrued liabilities (other than liabilities representing leverage).

[viii] Effective duration is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Please note, duration measures the sensitivity of price (the value of principal) of a fixed-income investment to a change in interest rates. Funds that employ leverage calculate effective duration based off of net assets.

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Investment commentary

Economic review

The pace of U.S. economic activity fluctuated during the six months ended May 31, 2017 (the reporting period). Looking back, the U.S. Department of Commerce reported that third quarter 2016 U.S. gross domestic product (GDP)[i] growth was 3.5%, the strongest reading in two years. However, fourth quarter 2016 GDP growth then moderated to 2.1%. Finally, the U.S. Department of Commerce s final reading for first quarter 2017 GDP growth released after the reporting period ended was 1.4%. The deceleration in growth reflected downturns in private inventory investment and personal consumption expenditures, along with more modest state and local government spending.

Job growth in the U.S. was solid overall and a tailwind for the economy during the reporting period. When the reporting period ended on May 31, 2017, the unemployment rate was 4.3%, as reported by the U.S. Department of Labor. This was the lowest unemployment rate since May 2001. The percentage of longer-term unemployed moderately declined over the period. In May 2017, 24.0% of Americans looking for a job had been out of work for more than six months, versus 24.2% when the period began.

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Market review

Q. How did the Federal Reserve Board (the Fed[ii]) respond to the economic environment?

A. Looking back, after an extended period of maintaining the federal funds rate[iii] at a historically low range between zero and 0.25%, the Fed increased the rate at its meeting on December 16, 2015. This marked the first rate hike since 2006. In particular, the U.S. central bank raised the federal funds rate to a range between 0.25% and 0.50%. The Fed then kept rates on hold at each meeting prior to its meeting in mid-December 2016. On December 14, 2016, the Fed raised rates to a range between 0.50% and 0.75%.

After holding rates steady at its meeting that concluded on February 1, 2017, the Fed raised rates to a range between 0.75% and 1.00% at its meeting that ended on March 15, 2017. Finally, at its meeting that concluded on June 14, 2017 after the reporting period ended the Fed raised rates to a range between 1.00% and 1.25%. The Fed also said that it planned to reduce its balance sheet, saying, The Committee is maintaining its existing policy of reinvesting principal payments from its holdings of agency debt and agency mortgage-backed securities in agency mortgage-backed securities and of rolling over maturing Treasury securities at auction. The Committee currently expects to begin implementing a balance sheet normalization program this year, provided that the economy evolves broadly as anticipated.

Q. Did Treasury yields trend higher or lower during the reporting period?

A. Treasury yields moved sharply higher after the November 2016 U.S. presidential elections given expectations for improving growth and higher inflation. While they subsequently fell from their peak in mid-March 2017, all told short-term Treasury yields moved higher during the six months ended May 31, 2017. In contrast, long-term Treasury yields edged lower over the reporting period as a whole. Two-year Treasury yields began the reporting period at 1.11% and ended the period at 1.28%. Their low for the period of 1.10% occurred on December 7, 2016, and their peak of 1.40% took place on March 13 and March 14, 2017. Ten-year Treasury yields began the reporting period at 2.37% and ended the period at 2.21%. Their low of 2.18% occurred on April 18, 2017, and their peak of 2.62% occurred on March 13, 2017.

Q. What factors impacted the spread sectors (non-Treasuries) during the reporting period?

A. The spread sectors posted mixed results during the reporting period. Performance fluctuated with investor sentiment given signs of generally modest global growth, questions regarding future Fed monetary policy, the aforementioned U.S. elections and several geopolitical issues. The broad U.S. bond market, as measured by the Bloomberg Barclays U.S. Aggregate Index[iv], returned 2.52% during the six months ended May 31, 2017. Within the U.S. bond market, lower rated corporate bonds generated the best returns during the reporting period.

Q. What was the inflationary environment during the reporting period?

A. Inflation remained relatively modest during the reporting period. For the six months ended May 31, 2017, the seasonally unadjusted rate of inflation, as measured by

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Investment commentary (cont d)

the Consumer Price Index for All Urban Consumers (CPI-U[v],) was 1.4%. The CPI-U less food and energy was 1.1% over the same period. Inflation-protected securities generated positive results during the reporting. During the six months ended May 31, 2017, the Bloomberg Barclays U.S. Treasury Inflation-Linked Bond Index[vi] returned 1.72%.

Q. How did the high-yield bond market perform over the reporting period?

A. The U.S. high-yield bond market, as measured by the Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Cap Index[vii], gained 6.72% for the six months ended May 31, 2017. The high-yield market began the reporting period on a positive note, as it rallied sharply over the first three months of the period. This was driven by robust demand from investors looking to generate incremental yield in the low interest rate environment. After moving slightly lower in March 2017 given falling oil prices and overall weak demand, the high-yield market again rallied in April and May 2017.

Q. How did the emerging market debt asset class perform over the reporting period?

A. The JPMorgan Emerging Markets Bond Index Global[viii] returned 8.00% during the six months ended May 31, 2017. In November 2016 prior to the beginning of the reporting period the asset class fell sharply. This occurred as demand was weak against a backdrop of rising interest rates in the U.S. and a sharp rally by the U.S. dollar. However, the asset class then moved higher during all six months of the reporting period. This turnaround was triggered by improving investor demand, less concern over a significant shift in U.S. trade policy and a weakening U.S. dollar.

Performance review

For the six months ended May 31, 2017, Western Asset/Claymore Inflation-Linked Opportunities & Income Fund returned 3.62% based on its net asset value (NAV[ix]) and 3.70% based on its New York Stock Exchange (NYSE) market price per share. The Fund s unmanaged benchmarks, the Bloomberg Barclays U.S. Government Inflation-Linked 1-10 Year Index[x] and the Bloomberg Barclays U.S. Government Inflation-Linked All Maturities Index[xi], returned 1.58% and 1.79%, respectively, for the same period. The Bloomberg Barclays World Government Inflation-Linked All Maturities Index[xii] and the Fund s Custom Benchmark[xiii] returned 5.05% and 2.21%, respectively, over the same time frame.

During this six-month period, the Fund made distributions to shareholders totaling $0.20 per share. As of May 31, 2017, the Fund estimates that all of the distributions were sourced from net investment income.* The performance table shows the Fund s six-month total return based on its NAV and market price as of May 31, 2017. **Past performance is no guarantee of future results.**

* These estimates are not for tax purposes. The Fund will issue a Form 1099 with final composition of the distributions for tax purposes after year end. 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, please refer to the Fund s distribution press release or, if applicable, the Section 19 notice located in the press release section of our website, www.guggenheiminvestments.com/wiw.

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Performance Snapshot as of May 31, 2017
(unaudited)

Price Per Share	6-Month Total Return**
$12.60 (NAV)	3.62%
$11.13 (Market Price)	3.70%

All figures represent past performance and are not a guarantee of future results. Performance figures for periods shorter than one year represent cumulative figures and are not annualized.

**** 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, if any, at NAV.

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

One of the distinguishing features of closed-end funds compared to other investment vehicles is the ability to trade at a premium or discount to NAV. Since the Fund is listed on the NYSE, the share price may trade above (premium) or below (discount) its NAV. Whereas the NAV is reflective of the Fund s underlying investments, the share price is reflective of the overall supply and demand in the marketplace. Historically, the majority of closed-end funds have traded at a discount to NAV. This Fund was no exception to the phenomenon. We believe the Fund s discount may be driven by a number of factors, including the overall closed-end fund market, current distribution rate and muted demand for inflation-linked investment products. While there are actions that may temporarily reduce the discount to NAV, which the Board of Trustees evaluates, we believe that if investor demand for inflation-linked investments increased, that development, among other factors, may help reduce the Fund s share price discount to NAV over time. Western Asset Management Company, the Fund s investment manager, continues to believe the Fund offers investors the opportunity for long-term inflation protection while providing a source of diversification for investors fixed-income portfolios.

Thank you for your investment in Western Asset/Claymore Inflation-Linked Opportunities & Income Fund. 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,

Western Asset Management Company

June 30, 2017

RISKS: Bonds are subject to a variety of risks, including interest rate, credit and inflation risks. As interest rates rise, bond prices fall, reducing the value of a fixed-income investment s price. The Fund is subject to the additional risks associated with inflation protected securities, including liquidity risk, prepayment risk, extension risk and deflation risk. Investments in foreign companies, including emerging markets, involve risks beyond those inherent solely in domestic investments. Leverage may cause a fund to be more volatile than if the fund had not been leveraged, which may increase the risk of investment loss. Derivatives, such as options, futures, forwards and swaps, can be illiquid, create counterparty risk, may disproportionately increase losses, and may

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Investment commentary (cont d)

have a potentially large impact on fund performance. To the extent that the Fund invests in asset-backed, mortgage-backed or mortgage-related securities, its exposure to prepayment and extension risks may be greater than if it invested in other fixed-income securities. International investments are subject to currency fluctuations as well as social, economic and political risks. These risks are magnified in emerging markets.

An investment in the Fund is subject to the following additional risks. If changes in the currency exchange rates do not occur as anticipated, the Fund may lose money on currency transactions. The Fund s ability to use currency transactions successfully depends on a number of factors, including the currency transactions being available at prices that are not too costly, the availability of liquid markets and the ability of the Fund to accurately predict the direction of changes in currency exchange rates. Currency exchange rates may be volatile. Currency transactions are subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. The Fund may gain exposure to the commodities markets by investing a portion of its assets in a wholly-owned subsidiary, Western Asset/Claymore Inflation-Linked Opportunities & Income Fund CFC (the Subsidiary), organized under the laws of the Cayman Islands. The Fund and the Subsidiary are deemed commodity pools and the investment adviser is considered a commodity pool operator with respect to the Fund under the Commodity Exchange Act. The investment adviser, directly or through its affiliates, is therefore subject to dual regulation by the Securities and Exchange Commission (the SEC) and the Commodity Futures Trading Commission (the CFTC). Due to recent regulatory changes, additional regulatory requirements may be imposed and additional expenses may be incurred by the Fund. The regulatory requirements governing the use of commodity futures (which include futures on broad-based securities indexes, interest rate futures and currency futures), options on commodity futures, certain swaps or certain other investments could change at any time. Investments by the Fund in commodity-linked derivatives may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivatives may be affected by changes in overall market movements, commodity index volatility, prolonged or intense speculation by investors, changes in interest rates or factors affecting a particular industry or commodity, such as drought, floods, other weather phenomena, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. By investing in the Subsidiary, the Fund is indirectly exposed to the risks associated with the Subsidiary s investments. The investments held by the Subsidiary are generally similar to those that are permitted to be held by the Fund and are subject to the same risks that apply to similar investments if held directly by the Fund. The Subsidiary is not registered as an investment company and is not subject to all of the investor protections of the Investment Company Act of 1940 (the 1940 Act). Changes in the laws of the United States and/or the Cayman Islands could adversely affect the Fund. For example, the Cayman Islands does not currently impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax on the Subsidiary. If Cayman Islands law changes such that the Subsidiary must pay Cayman Islands taxes, shareholders would likely suffer decreased investment returns. The Fund s exposure to commodities markets, including through the Subsidiary, may be limited by its intention to qualify as a regulated investment company for U.S. federal income tax purposes, and may interfere with its ability to qualify as such.

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This material is not intended as a recommendation or as investment advice of any kind, including in connection with rollovers, transfers, and distributions. Such material is not provided in a fiduciary capacity, may not be relied upon for or in connection with the making of investment decisions, and does not constitute a solicitation of an offer to buy or sell securities. All content has been provided for informational or educational purposes only and is not intended to be and should not be construed as legal or tax advice and/or a legal opinion. Always consult a financial, tax and/or legal professional regarding your specific situation.

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] 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.

[iv] The Bloomberg Barclays U.S. Aggregate Index is a broad-based bond index comprised of government, corporate, mortgage- and asset-backed issues, rated investment grade or higher, and having at least one year to maturity.

[v] The Consumer Price Index for All Urban Consumers (CPI-U) is a measure of the average change in prices over time of goods and services purchased by households, which covers approximately 87% of the total population and includes, in addition to wage earners and clerical worker households, groups such as professional, managerial and technical workers, the self-employed, short-term workers, the unemployed and retirees and others not in the labor force.

[vi] The Bloomberg Barclays U.S. Treasury Inflation-Linked Bond Index represents an unmanaged market index made up of U.S. Treasury Inflation-Linked Index securities.

[vii] The Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Cap Index is an index of the 2% Issuer Cap component of the Bloomberg Barclays U.S. Corporate High Yield Index, which covers the U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate bond market.

[viii] The JPMorgan Emerging Markets Bond Index Global (EMBI Global) tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds and local market instruments.

[ix] 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.

[x] The Bloomberg Barclays U.S. Government Inflation-Linked 1-10 Year Index measures the performance of the intermediate U.S. TIPS market.

[xi] The Bloomberg Barclays U.S. Government Inflation-Linked All Maturities Index measures the performance of the U.S. TIPS market. The Index includes TIPS with one or more years remaining maturity with total outstanding issue size of $500 million or more.

[xii] The Bloomberg Barclays World Government Inflation-Linked All Maturities Index measures the performance of the major government inflation-linked bond markets.

[xiii] The Custom Benchmark is comprised of 90% Bloomberg Barclays U.S. Government Inflation-Linked All Maturities Index, 5% Bloomberg Barclays U.S. Credit Index and 5% JPMorgan Emerging Markets Bond Index Plus (EMBI+). The Bloomberg Barclays U.S. Credit Index is an index composed of corporate and non-corporate debt issues that are investment grade (rated Baa3/BBB- or higher). The EMBI+ is a total return index that tracks the traded market for U.S. dollar-denominated Brady and other similar sovereign restructured bonds traded in the emerging markets.

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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 May 31, 2017 and November 30, 2016 and does not include derivatives such as forward foreign currency contracts, futures contracts and swap contracts. The Fund is actively managed. As a result, the composition of the Fund s investments is subject to change at any time.

Represents less than 0.1%.

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Spread duration (unaudited)

Economic exposure May 31, 2017

Spread duration measures the sensitivity to changes in spreads. The spread over Treasuries is the annual risk-premium demanded by investors to hold non-Treasury securities. Spread duration is quantified as the % change in price resulting from a 100 basis points change in spreads. For a security with positive spread duration, an increase in spreads would result in a price decline and a decline in spreads would result in a price increase. This chart highlights the market sector exposure of the Fund s sectors relative to the selected benchmark sectors as of the end of the reporting period.

Benchmark	Bloomberg Barclays U.S. Government Inflation-Linked All Maturities Index
EM	Emerging Markets
HY	High Yield
IG Credit	Investment Grade Credit
MBS	Mortgage-Backed Securities
WIW	Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

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Effective duration (unaudited)

Interest rate exposure May 31, 2017

Effective duration measures the sensitivity to changes in relevant interest rates. Effective duration is quantified as the % change in price resulting from a 100 basis points change in interest rates. For a security with positive effective duration, an increase in interest rates would result in a price decline and a decline in interest rates would result in a price increase. This chart highlights the interest rate exposure of the Fund s sectors relative to the selected benchmark sectors as of the end of the reporting period.

Benchmark	Bloomberg Barclays U.S. Government Inflation-Linked All Maturities Index
EM	Emerging Markets
HY	High Yield
IG Credit	Investment Grade Credit
MBS	Mortgage-Backed Securities
WIW	Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

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Consolidated schedule of investments (unaudited)

May 31, 2017

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

Security	Rate	Maturity Date	Face Amount	Value
U.S. Treasury Inflation Protected Securities 110.9%				
U.S. Treasury Bonds, Inflation Indexed	2.375%	1/15/25	10,346,880	$ 11,958,727
U.S. Treasury Bonds, Inflation Indexed	2.000%	1/15/26	130,103,654	148,120,018 [a]
U.S. Treasury Bonds, Inflation Indexed	1.750%	1/15/28	7,820,198	8,878,131 [a]
U.S. Treasury Bonds, Inflation Indexed	3.625%	4/15/28	20,770,870	27,658,906
U.S. Treasury Bonds, Inflation Indexed	2.500%	1/15/29	11,423,231	14,011,015
U.S. Treasury Bonds, Inflation Indexed	3.875%	4/15/29	19,279,000	26,706,601
U.S. Treasury Bonds, Inflation Indexed	2.125%	2/15/40	7,895,650	10,003,504
U.S. Treasury Bonds, Inflation Indexed	2.125%	2/15/41	7,124,864	9,072,617
U.S. Treasury Bonds, Inflation Indexed	0.750%	2/15/42	269,733	261,445
U.S. Treasury Bonds, Inflation Indexed	0.625%	2/15/43	6,447,171	6,048,768
U.S. Treasury Bonds, Inflation Indexed	1.375%	2/15/44	8,551,541	9,476,450
U.S. Treasury Bonds, Inflation Indexed	0.750%	2/15/45	14,649,495	14,030,744
U.S. Treasury Bonds, Inflation Indexed	1.000%	2/15/46	21,257,281	21,690,632
U.S. Treasury Notes, Inflation Indexed	1.625%	1/15/18	3,491,160	3,531,116
U.S. Treasury Notes, Inflation Indexed	0.125%	4/15/18	87,536,780	87,604,008 [a]
U.S. Treasury Notes, Inflation Indexed	0.125%	4/15/19	52,022,000	52,369,455 [a]
U.S. Treasury Notes, Inflation Indexed	0.125%	4/15/20	40,600,950	40,964,735 [a]
U.S. Treasury Notes, Inflation Indexed	1.125%	1/15/21	69,443,249	72,820,482 [a]
U.S. Treasury Notes, Inflation Indexed	0.625%	7/15/21	14,440,562	14,949,360
U.S. Treasury Notes, Inflation Indexed	0.125%	7/15/22	61,626,520	62,257,205 [a]
U.S. Treasury Notes, Inflation Indexed	0.125%	1/15/23	69,223,348	69,377,509 [a][b]
U.S. Treasury Notes, Inflation Indexed	0.375%	7/15/23	29,751,840	30,320,160
U.S. Treasury Notes, Inflation Indexed	0.625%	1/15/24	30,572,311	31,419,011
U.S. Treasury Notes, Inflation Indexed	0.125%	7/15/24	28,142,943	28,024,208
U.S. Treasury Notes, Inflation Indexed	0.625%	1/15/26	52,593,785	53,767,310 [a]
Total U.S. Treasury Inflation Protected Securities (Cost $837,430,118)				**855,322,117**
Asset-Backed Securities 0.5%				
Bear Stearns Asset-Backed Securities Trust, 2007-SD2 2A1	1.424%	9/25/46	81,859	71,725 [c]
CSAB Mortgage-Backed Trust, 2007-1 3A30, IO	5.626%	5/25/37	11,661,374	3,578,230 [c]
Security National Mortgage Loan Trust, 2006-3A A2	5.830%	1/25/37	197,174	194,513 [c][d]
Total Asset-Backed Securities (Cost $3,444,738)				**3,844,468**
Collateralized Mortgage Obligations 7.0%				
Banc of America Funding Corp., 2015-R2 04A2	1.335%	9/29/36	13,501,201	8,284,728 [c][d]
Banc of America Funding Corp., 2015-R2 5A2	1.368%	9/29/36	8,573,482	4,274,781 [d]
Banc of America Funding Corp., 2015-R4 6A3	1.130%	8/27/36	4,550,000	3,345,792 [c][d]
CD Commercial Mortgage Trust, 2007-CD4 AJ	5.398%	12/11/49	436,734	265,534 [c]
Citigroup Mortgage Loan Trust Inc., 2007-6 2A5, IO	5.626%	5/25/37	8,025,977	2,896,975 [c]

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Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

Security	Rate	Maturity Date	Face Amount	Value
Collateralized Mortgage Obligations continued				
Countrywide Alternative Loan Trust, 2004-33 1A1	3.597%	12/25/34	2,787	$ 2,765 (c)
Countrywide Alternative Loan Trust, 2004-33 2A1	3.314%	12/25/34	4,031	3,977 (c)
Countrywide Alternative Loan Trust, 2005-22T1 A2, IO	4.046%	6/25/35	3,874,773	553,251 (c)
Credit Suisse Mortgage Trust, 2006-C5 AJ	5.373%	12/15/39	2,009,046	1,863,772
Credit Suisse Mortgage Trust, 2007-C5 AM	5.869%	9/15/40	3,310,000	3,211,897 (c)
Credit Suisse Mortgage Trust, 2015-12R 2A2	1.482%	11/30/37	4,810,000	3,093,494 (c)(d)
Federal Home Loan Mortgage Corp. (FHLMC) Structured Agency Credit Risk Debt Notes, 2017-DNA2 M2	4.474%	10/25/29	2,660,000	2,803,534 (c)
GSR Mortgage Loan Trust, 2007-2F 4A1	1.324%	3/25/37	13,740,861	7,361,511 (c)
JPMorgan Chase Commercial Mortgage Securities Trust, 2007-CB19 AJ	5.751%	2/12/49	2,750,000	2,284,479 (c)
JPMorgan Chase Commercial Mortgage Securities Trust, 2007-LD12 AJ	6.058%	2/15/51	550,000	533,294 (c)
Lehman Mortgage Trust, 2006-5 2A2, IO	6.126%	9/25/36	6,910,031	2,185,673 (c)
Lehman Mortgage Trust, 2006-8 4A2, IO	6.726%	12/25/36	1,665,470	433,421 (c)
Lehman Mortgage Trust, 2006-9 3A2, IO	6.206%	1/25/37	4,967,798	1,465,143 (c)
Lehman Mortgage Trust, 2007-2 2A12, IO	5.666%	2/25/37	8,669,713	2,562,304 (c)
Lehman Mortgage Trust, 2007-4 2A2, IO	5.646%	5/25/37	7,137,136	2,152,699 (c)
Morgan Stanley Mortgage Loan Trust, 2007-11AR 2A3	3.226%	6/25/37	127,339	87,223 (c)
Residential Accredit Loans Inc., 2006-QS7 A5, IO	4.576%	6/25/36	2,388,687	373,303 (c)
Wells Fargo Commercial Mortgage Trust, 2015-C31 E	4.611%	11/15/48	5,912,000	3,921,648 (c)(d)
Total Collateralized Mortgage Obligations (Cost $53,827,356)				**53,961,198**
Corporate Bonds & Notes 10.6%				
Consumer Staples 0.4%				
Food Products 0.2%				
MARB Bondco PLC, Senior Notes	7.000%	3/15/24	1,850,000	*1,826,320* (d)
Tobacco 0.2%				
Alliance One International Inc., Secured Notes	9.875%	7/15/21	1,320,000	*1,151,700*
Total Consumer Staples				**2,978,020**
Energy 3.5%				
Energy Equipment & Services 0.1%				
Halliburton Co., Senior Bonds	3.800%	11/15/25	500,000	*516,517*
Oil, Gas & Consumable Fuels 3.4%				
Anadarko Petroleum Corp., Senior Notes	5.550%	3/15/26	500,000	561,747
Apache Corp., Senior Notes	2.625%	1/15/23	500,000	493,941
BP Capital Markets PLC, Senior Bonds	3.119%	5/4/26	500,000	498,873
Chesapeake Energy Corp., Senior Notes	5.750%	3/15/23	3,000,000	2,812,500
Continental Resources Inc., Senior Notes	4.900%	6/1/44	2,250,000	1,925,145

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Consolidated schedule of investments (unaudited) (cont d)

May 31, 2017

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

Security	Rate	Maturity Date	Face Amount	Value
Oil, Gas & Consumable Fuels continued				
Exxon Mobil Corp., Senior Notes	3.043%	3/1/26	500,000	$ 507,717
Noble Energy Inc., Senior Notes	3.900%	11/15/24	500,000	517,046
Oasis Petroleum Inc., Senior Notes	6.500%	11/1/21	4,968,000	5,042,520
Oasis Petroleum Inc., Senior Notes	6.875%	1/15/23	890,000	897,787
Occidental Petroleum Corp., Senior Notes	3.000%	2/15/27	1,780,000	1,761,541
Rice Energy Inc., Senior Notes	6.250%	5/1/22	1,410,000	1,459,350
Rice Energy Inc., Senior Notes	7.250%	5/1/23	890,000	951,187
Transcontinental Gas Pipe Line Co., LLC, Senior Notes	7.850%	2/1/26	500,000	655,072
Whiting Petroleum Corp., Senior Notes	5.750%	3/15/21	2,000,000	1,962,000
Whiting Petroleum Corp., Senior Notes	6.250%	4/1/23	2,000,000	1,990,000
Williams Cos. Inc., Senior Notes	5.750%	6/24/44	2,350,000	2,451,332
YPF Sociedad Anonima, Senior Notes	8.500%	7/28/25	1,700,000	1,934,260 (e)
Total Oil, Gas & Consumable Fuels				*26,422,018*
Total Energy				**26,938,535**
Financials 1.0%				
Banks 0.7%				
Barclays Bank PLC, Subordinated Notes	7.625%	11/21/22	5,060,000	*5,724,125*
Diversified Financial Services 0.3%				
ILFC E-Capital Trust II, Bonds	4.910%	12/21/65	2,084,000	*2,011,060* (c)(d)
Total Financials				**7,735,185**
Health Care 3.3%				
Health Care Equipment & Supplies 1.0%				
DJO Finco Inc./DJO Finance LLC/DJO Finance Corp., Secured Notes	8.125%	6/15/21	6,702,000	6,232,860 (d)
Immucor Inc., Senior Notes	11.125%	8/15/19	1,180,000	1,187,375
Total Health Care Equipment & Supplies				*7,420,235*
Health Care Providers & Services 1.8%				
BioScrip Inc., Senior Notes	8.875%	2/15/21	2,190,000	1,839,600
Universal Hospital Services Inc., Secured Notes	7.625%	8/15/20	11,930,000	12,168,600
Total Health Care Providers & Services				*14,008,200*
Pharmaceuticals 0.5%				
Valeant Pharmaceuticals International Inc., Senior Notes	6.125%	4/15/25	4,890,000	*3,936,450* (d)
Total Health Care				**25,364,885**
Industrials 0.9%				
Aerospace & Defense 0.2%				
Heligear Acquisition Co., Senior Secured Bonds	10.250%	10/15/19	1,464,000	*1,498,521* (d)
Construction & Engineering 0.3%				
Brundage-Bone Concrete Pumping Inc., Senior Secured Notes	10.375%	9/1/21	1,500,000	1,575,000 (d)

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Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

Security	Rate	Maturity Date	Face Amount	Value
Construction & Engineering continued				
Michael Baker International LLC/CDL Acquisition Co. Inc., Senior Secured Notes	8.250%	10/15/18	1,050,000	$ 1,053,938 (d)
Total Construction & Engineering				*2,628,938*
Electrical Equipment 0.4%				
Interface Master Holdings Inc., Senior Notes (12.500% Cash or 14.500% PIK)	12.500%	8/1/18	3,000,000	*2,790,000* (d)(f)
Total Industrials				**6,917,459**
Information Technology 0.4%				
Electronic Equipment, Instruments & Components 0.4%				
Interface Security Systems Holdings Inc./Interface Security Systems LLC, Senior Secured Notes	9.250%	1/15/18	3,670,000	**3,600,270**
Materials 1.1%				
Containers & Packaging 0.1%				
PaperWorks Industries Inc., Senior Secured Notes	9.500%	8/15/19	970,000	*749,325* (d)
Metals & Mining 1.0%				
Barrick Gold Corp., Senior Notes	5.250%	4/1/42	500,000	562,000
Freeport-McMoRan Inc., Senior Notes	6.875%	2/15/23	3,000,000	3,142,500 (d)
Glencore Funding LLC, Senior Notes	4.000%	3/27/27	500,000	493,811 (d)
Southern Copper Corp., Senior Notes	5.250%	11/8/42	3,440,000	3,361,071
Total Metals & Mining				*7,559,382*
Total Materials				**8,308,707**
Total Corporate Bonds & Notes (Cost $76,483,391)				**81,843,061**
Non-U.S. Treasury Inflation Protected Securities 3.5%				
Brazil 0.9%				
Federative Republic of Brazil, Notes	6.000%	8/15/50	6,800,000 BRL	*6,771,215*
Italy 2.6%				
Italy Buoni Poliennali Del Tesoro, Senior Bonds	3.100%	9/15/26	15,050,140 EUR	*19,899,028* (e)
Total Non-U.S. Treasury Inflation Protected Securities (Cost $24,934,525)				**26,670,243**
Senior Loans 0.1%				
Consumer Discretionary 0.1%				
Textiles, Apparel & Luxury Goods 0.1%				
TOMS Shoes LLC, Term Loan B (Cost $1,211,617)	6.700%	10/28/20	1,293,600	**672,672** (g)(h)(i)
Sovereign Bonds 2.3%				
Ecuador 0.5%				
Republic of Ecuador, Senior Bonds	10.500%	3/24/20	3,120,000	3,279,900 (d)
Republic of Ecuador, Senior Bonds	7.950%	6/20/24	1,070,000	1,011,150 (e)
Total Ecuador				*4,291,050*

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Consolidated schedule of investments (unaudited) (cont d)

May 31, 2017

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

Security	Rate	Maturity Date	Face Amount	Value
Mexico 1.8%				
United Mexican States, Senior Bonds	7.750%	11/13/42	251,000,000 MXN	$ *13,710,367*
Total Sovereign Bonds (Cost $19,497,827)				**18,001,417**
U.S. Government & Agency Obligations 2.8%				
U.S. Government Obligations 2.8%				
U.S. Treasury Notes	1.750%	5/31/22	10,690,000	10,690,417
U.S. Treasury Notes	2.000%	5/31/24	10,570,000	10,560,920
Total U.S. Government & Agency Obligations (Cost $21,177,700)				**21,251,337**
			Shares	
Common Stocks 0.0%				
Energy 0.0%				
Oil, Gas & Consumable Fuels 0.0%				
Pacific Exploration and Production Corp. (Cost $925,885)			5,523	**155,222** *
Preferred Stocks 0.2%				
Industrials 0.2%				
Trading Companies & Distributors 0.2%				
General Finance Corp. (Cost $1,360,000)	8.125%		54,400	**1,401,888**
Total Investments before Short-Term Investments (Cost $1,040,293,157)				**1,063,123,623**
Short-Term Investments 0.2%				
State Street Institutional U.S. Government Money Market Fund, Premier Class (Cost $2,082,205)	0.723%		2,082,205	**2,082,205**
Total Investments 138.1% (Cost $1,042,375,362#)				**1,065,205,828**
Liabilities in Excess of Other Assets (38.1)%				(294,149,773)
Total Net Assets 100.0%				**$ 771,056,055**

Face amount denominated in U.S. dollars, unless otherwise noted.

* Non-income producing security.

(a) All or a portion of this security is held by the counterparty as collateral for open reverse repurchase agreements.

(b) All or a portion of this security is held at the broker as collateral for open futures contracts.

(c) Variable rate security. Interest rate disclosed is as of the most recent information available.

(d) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees, unless otherwise noted.

(e) Security is exempt from registration under Regulation S of the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees, unless otherwise noted.

(f) Payment-in-kind security for which the issuer has the option at each interest payment date of making interest payments in cash or additional debt securities.

(g) Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan.

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Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

(h) Interest rates disclosed represent the effective rates on senior loans. Ranges in interest rates are attributable to multiple contracts under the same loan.

(i) Security is valued using significant unobservable inputs (See Note 1).

Aggregate cost for federal income tax purposes is substantially the same.

Abbreviations used in this schedule:

BRL	Brazilian Real
EUR	Euro
IO	Interest Only
MXN	Mexican Peso

At May 31, 2017, the Fund had the following open reverse repurchase agreements:

Counterparty	Rate	Effective Date	Maturity Date	Face Amount of Reverse Repurchase Agreements	Asset Class of Collateral*	Collateral Value
Credit Suisse	0.60%	3/7/2017	TBD**	$ 32,718,750	U.S. Treasury inflation protected securities	$ 33,386,480
Deutsche Bank	1.00%	4/18/2017	7/19/2017	61,800,000	U.S. Treasury inflation protected securities	63,384,615
Deutsche Bank	1.10%	5/16/2017	8/16/2017	226,580,000	U.S. Treasury inflation protected securities	232,389,744
				$ 321,098,750		**$ 329,160,839**

* Refer to the Consolidated Schedule of Investments for positions held at the counterparty as collateral for reverse repurchase agreements.

** TBD To Be Determined; These reverse repurchase agreements have no maturity dates because they are renewed daily and can be terminated by either the Fund or the counterparty in accordance with the terms of the agreements. The rates for these agreements are variable. The rate disclosed is the rate as-of May 31, 2017.

At May 31, 2017, the Fund had the following open futures contracts:

	Number of Contracts	Expiration Date	Notional Amount	Market Value	Unrealized Appreciation (Depreciation)
Contracts to Buy:					
90-Day Eurodollar	112	12/18	$ 27,699,364	$ 27,517,000	$ (182,364)
Canadian Dollar	418	6/17	30,996,494		