



FRANKLIN
TEMPLETON



WESTERN ASSET

Annual Report

December 31, 2025

WESTERN ASSET INVESTMENT GRADE INCOME FUND INC. (PAI)

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

Fund objectives

The Fund's primary investment objective is to seek a high level of current income, consistent with prudent investment risk, through investment in a diversified portfolio of debt securities. To a lesser extent, the Fund may also invest in privately placed debt securities and in certain equity securities. Capital appreciation is a secondary investment objective.

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Letter from the president



Dear Shareholder,

We are pleased to provide the annual report of Western Asset Investment Grade Income Fund Inc. for the twelve-month reporting period ended December 31, 2025. 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

Effective August 19, 2025, the named portfolio management team responsible for the day-to-day oversight of the Fund is as follows: Michael Buchanan, Daniel Alexander, Ryan Brist and Molly Schwartz.

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.franklintempleton.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,

A handwritten signature in black ink that reads "Jane Trust". The signature is fluid and cursive, with the first name "Jane" being larger and more prominent than the last name "Trust".

Jane Trust, CFA
President and Chief Executive Officer

January 30, 2026

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Fund overview

Q. What is the Fund's investment strategy?

A. The Fund's primary investment objective is to seek a high level of current income, consistent with prudent investment risk, through investment in a diversified portfolio of debt securities. To a lesser extent, the Fund may also invest in privately placed debt securities and in certain equity securities. Capital appreciation is a secondary investment objective.

The Fund invests at least 80% of its net assets in fixed income securities that are rated in the Baa or BBB categories or above at the time of purchase by one or more Nationally Recognized Statistical Rating Organizations (NRSROs) or unrated securities of comparable quality at the time of purchase (as determined by the investment adviser). If a security is rated by multiple NRSROs and receives different ratings, the Fund will treat the security as being rated in the highest rating category received from an NRSRO. In addition, the Fund may invest up to 20% in other fixed income securities, and not more than 25% in securities restricted as to resale. The Fund's 80% investment policy may be changed by the Board of Directors without shareholder approval upon 60 days' prior notice to shareholders. In addition, convertible bonds and preferred securities may be treated as "fixed income" securities for purposes of the policy and so, if appropriately rated, would qualify for the 80% test.

At Western Asset Management Company, LLC (Western Asset), the Fund's investment adviser, we utilize a fixed income team approach, with decisions derived from interaction among various investment management sector specialists. The sector teams are comprised of Western Asset's senior portfolio management personnel, research analysts and an in-house economist. Under this team approach, management of client fixed income portfolios will reflect a consensus of interdisciplinary views within the Western Asset organization. The individuals responsible for development of investment strategy, day-to-day portfolio management, oversight and coordination of the Fund are Michael C. Buchanan, Dan Alexander, Ryan K. Brist and Molly Schwartz.

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

A. The overall U.S. fixed income market experienced periods of volatility but generated a solid return over the twelve-months ended December 31, 2025. The market was driven by several factors, including mixed economic data, moderating but "sticky" inflation, shifting U.S. Federal Reserve (Fed) monetary policy, trade tensions between the United States and its trading partners, a 43-day government shutdown that ended in November 2025, and several geopolitical issues.

Looking back, the Fed lowered interest rates in September 2024 (the first reduction since 2020) and again in November and December 2024. The December reduction put the federal funds target rate at 4.25%-4.50%, the lowest level since December 2022. The Fed then remained on hold at its first five meetings in 2025, as it weighed the impact of the U.S. President's tariffs on the economy and inflation. The Fed then lowered rates at its September, October and December 2025 meetings, citing concerns over the labor market.

Fund overview (cont'd)

Both short- and long-term U.S. Treasury yields declined during the reporting period. The two-year U.S. Treasury yield began the period at 4.25% and ended at 3.47%, whereas the ten-year U.S. Treasury yield began the period at 4.58% and ended at 4.18%.

All told, the overall credit market, as represented by the Bloomberg U.S. Credit Indexⁱ, returned 7.83% during the twelve months ended December 31, 2025. Over the same period, the overall bond market, as measured by the Bloomberg U.S. Aggregate Indexⁱⁱ, returned 7.30%.

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

A. During the reporting period, several adjustments were made to the Fund's portfolio. We reduced investment-grade credit exposure, particularly within the industrials sector, due to tight valuations. At the same time, we increased exposure to select high-yield subsectors, where we see compelling value opportunities among certain issuers. We also trimmed both U.S. dollar-denominated sovereign and corporate emerging market debt exposure. Over the year, the portfolio trimmed but maintained a modest overweight duration, as we continue to view it as a valuable diversification tool and risk-off hedge.

Performance review

For the twelve months ended December 31, 2025, Western Asset Investment Grade Income Fund Inc. returned 8.10% based on its net asset value (NAV)ⁱⁱⁱ and 5.25% based on its New York Stock Exchange (NYSE) market price per share. The Fund's unmanaged benchmarks, the Bloomberg U.S. Credit Index and the Bloomberg U.S. Corporate High Yield Bond Index^{iv}, returned 7.83% and 8.62%, respectively, for the same period.

The Fund has a practice of seeking to maintain a relatively stable level of distributions to shareholders. This practice has no impact on the Fund's investment strategy and may reduce the Fund's NAV. The Fund's manager believes the practice helps maintain the Fund's competitiveness and may benefit the Fund's market price and premium/discount to the Fund's NAV.

During the twelve-month period, the Fund made distributions to shareholders totaling \$0.68 per share.* The performance table shows the Fund's twelve-month total return based on its NAV and market price as of December 31, 2025. **Past performance is no guarantee of future results.**

Performance Snapshot as of December 31, 2025

Price Per Share	12-Month Total Return**
\$13.24 (NAV)	8.10%†
\$12.48 (Market Price)	5.25%‡

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

* For the tax character of distributions paid during the fiscal year ended December 31, 2025, please refer to page 45 of this report.

**** 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 at NAV.

‡ Total return assumes the reinvestment of all distributions in additional shares in accordance with the Fund's Dividend Reinvestment Plan.

Q. What were the leading contributors to performance?

A. Issue selection was a significant contributor, led by selection within banking (overweight UBS Group and HSBC), basic industry (overweight Vale Overseas), and energy (overweight El Paso Corp.). On a sector basis, an overweight to the financials sector and an underweight to the information technology sector contributed to returns. On a quality basis, the portfolio's tilt towards lower quality was beneficial to performance. In addition, duration and curve positioning was rewarded as the yield curve steepened.

Q. What were the leading detractors from performance?

A. On a sector basis, the underweight to sovereigns detracted slightly from performance as the sector outperformed.

Looking for additional information?

The Fund is traded under the symbol "PAI" and its closing market price is available in most newspapers under the NYSE listings. The daily NAV is available online under the symbol "XPAIX" 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.franklintempleton.com.

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 the Western Asset Investment Grade Income 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,

Western Asset Management Company, LLC

January 16, 2026

***RISKS:** The Fund is a 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 objectives. The Fund's common stock*

Fund overview (cont'd)

is traded on the NYSE. 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. Diversification does not assure against market loss. The Fund's investments are subject to a number 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 may invest in high yield bonds (commonly known as "junk" bonds), which are rated below investment grade and carry more risk than higher-rated securities. 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 investments in other fixed income securities. Leverage may result in greater volatility of NAV and the market price of the shares of the Fund's common stock and increases a shareholder's risk of loss. The Fund may invest, to a limited extent, in foreign securities, including emerging or developing markets. Investing in foreign securities is subject to certain risks not associated with domestic investing, such as currency fluctuations and social, political, and economic uncertainties which could result in significant volatility. These risks are magnified in emerging or developing markets. Emerging or developing market countries tend to have economic, political, and legal systems that are less developed and are less stable than those of more developed countries. 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 market values of securities or other assets will fluctuate, sometimes sharply and unpredictably, due to changes in general market conditions, overall economic trends or events, governmental actions or intervention, actions taken by the U.S. Federal Reserve or foreign central banks, market disruptions caused by trade disputes or other factors, political developments, armed conflicts, economic sanctions and countermeasures in response to sanctions, major cybersecurity events, investor sentiment, the global and domestic effects of a pandemic, and other factors that may or may not be related to the issuer of the security or other asset. The Fund may also invest in money market funds, including funds affiliated with the Fund's investment advisers. For more information on Fund risks, see Summary of information regarding the Fund - Principal Risk Factors in this report.

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.

Portfolio holdings and breakdowns are as of December 31, 2025 and are subject to change and may not be representative of the portfolio managers' current or future investments. Please refer to pages 9 through 31 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. Portfolio holdings are subject to change at any time and may not be representative of the portfolio managers' current or future investments. The Fund's top five sector holdings (as a percentage of net assets) as of December 31, 2025 were: financials (36.7%), energy (10.4%), communication services (8.4%), utilities (6.5%) and industrials (6.2%). The Fund's portfolio composition is subject to change at any time.

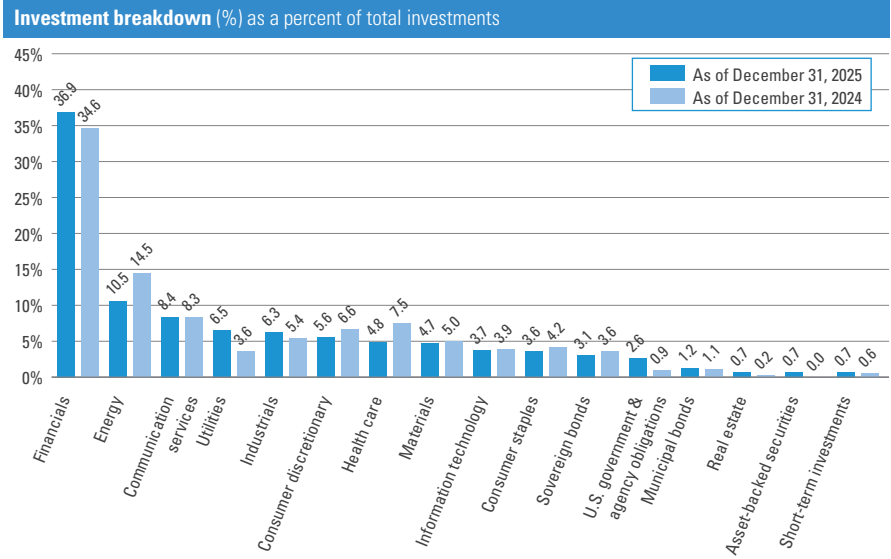
All investments are subject to risk including the possible loss of principal. Past performance is no guarantee of future results. All index performance reflects no deduction for fees, expenses or taxes. Please note that an investor cannot invest directly in an index.

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 Bloomberg U.S. Credit Index is an index composed of corporate and non-corporate debt issues that are investment grade (rated Baa3/BBB- or higher).
- ⁱⁱ The Bloomberg U.S. Aggregate Index is comprised of investment-grade, U.S. dollar-denominated government, corporate, and mortgage- and asset-backed issues having at least one year to maturity.
- ⁱⁱⁱ Net asset value (NAV) is calculated by subtracting total liabilities and outstanding preferred stock (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 shares of common stock 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.
- ^{iv} The Bloomberg U.S. Corporate High Yield Bond Index measures the performance of the U.S. dollar-denominated, high-yield, fixed-rate corporate bond market.

Important data provider notices and terms available at www.franklintempletondatasources.com.

Fund at a glance[†] (unaudited)



[†] The bar graph above represents the composition of the Fund's investments as of December 31, 2025, and December 31, 2024, and does not include derivatives, such as futures contracts. The Fund's portfolio is actively managed. As a result, the composition of the Fund's investments is subject to change at any time.

Fund performance (unaudited)

Net Asset Value

Average annual total returns¹

Twelve Months Ended 12/31/25	8.10%
Five Years Ended 12/31/25	0.33
Ten Years Ended 12/31/25	4.11

Cumulative total returns¹

12/31/15 through 12/31/25	49.60%
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Market Price

Average annual total returns²

Twelve Months Ended 12/31/25	5.25%
Five Years Ended 12/31/25	-0.24
Ten Years Ended 12/31/25	4.27

Cumulative total returns²

12/31/15 through 12/31/25	51.92%
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All figures represent past performance and are not a guarantee of future results. 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. Performance figures may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower.

¹ Assumes the reinvestment of all distributions, including returns of capital, if any, at net asset value.

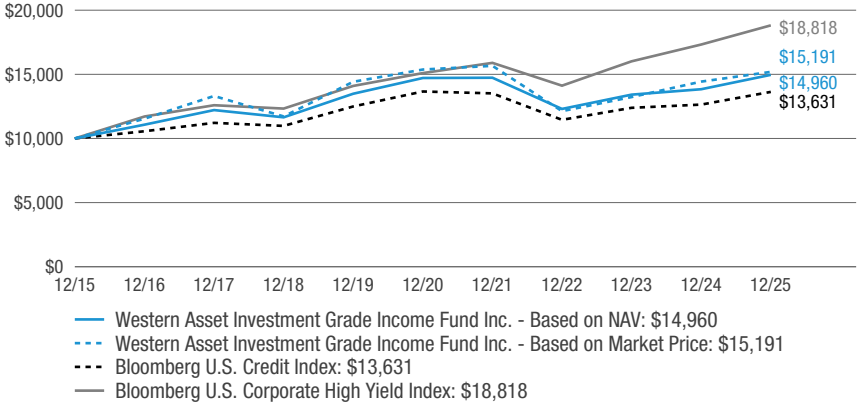
² Assumes the reinvestment of all distributions, including returns of capital, if any, in additional shares in accordance with the Fund's Dividend Reinvestment Plan.

Fund performance (unaudited) (cont'd)

Historical performance

Value of \$10,000 invested in

Western Asset Investment Grade Income Fund Inc. vs. Bloomberg U.S. Credit Index and Bloomberg U.S. Corporate High Yield Index† — December 2015 - December 2025



All figures represent past performance and are not a guarantee of future results. 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. Performance figures may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower.

† Hypothetical illustration of \$10,000 invested in Western Asset Investment Grade Income Fund Inc. on December 31, 2015, assuming the reinvestment of all distributions, including returns of capital, if any, at net asset value and also assuming the reinvestment of all distributions, including returns of capital, if any, in additional shares in accordance with the Fund's Dividend Reinvestment Plan through December 31, 2025. The hypothetical illustration also assumes a \$10,000 investment in the Bloomberg U.S. Credit Index and the Bloomberg U.S. Corporate High Yield Index (together, the "Indices"). The Bloomberg U.S. Credit Index is an index composed of corporate and non-corporate debt issues that are investment grade. The Bloomberg U.S. Corporate High Yield Index covers the universe of fixed-rate, non-investment grade debt, including corporate and non-corporate sectors. Pay-in-kind ("PIK") bonds, Eurobonds and debt issues from countries designated as emerging markets are excluded, but Canadian and global bonds (SEC registered) of issuers in non-emerging market countries are included. Original issue zero coupon bonds, step-up coupon structures and 144A securities are also included. The Indices are unmanaged. Please note that an investor cannot invest directly in an index.

Schedule of investments

December 31, 2025

Western Asset Investment Grade Income Fund Inc.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
Corporate Bonds & Notes — 91.1%				
Communication Services — 8.4%				
<i>Diversified Telecommunication Services — 1.4%</i>				
AT&T Inc., Senior Notes	4.300%	2/15/30	\$ 80,000	\$ 80,132
AT&T Inc., Senior Notes	5.375%	8/15/35	290,000	297,286
AT&T Inc., Senior Notes	6.350%	3/15/40	50,000	52,227
AT&T Inc., Senior Notes	4.900%	6/15/42	150,000	133,931
AT&T Inc., Senior Notes	4.800%	6/15/44	210,000	185,405
AT&T Inc., Senior Notes	4.550%	3/9/49	310,000	256,781
AT&T Inc., Senior Notes	6.050%	8/15/56	50,000	50,482
British Telecommunications PLC, Senior Notes	9.625%	12/15/30	70,000	85,483
Verizon Communications Inc., Senior Notes	5.500%	3/16/47	630,000	608,898
<i>Total Diversified Telecommunication Services</i>				<i>1,750,625</i>
<i>Entertainment — 0.4%</i>				
Flutter Treasury DAC, Senior Secured Notes	5.875%	6/4/31	210,000	213,033 ^(a)
Walt Disney Co., Senior Notes	7.750%	12/1/45	130,000	165,087
Warnermedia Holdings Inc., Senior Notes	5.141%	3/15/52	125,000	82,669
<i>Total Entertainment</i>				<i>460,789</i>
<i>Interactive Media & Services — 1.9%</i>				
Alphabet Inc., Senior Notes	4.375%	11/15/32	70,000	70,258
Alphabet Inc., Senior Notes	4.700%	11/15/35	260,000	260,165
Alphabet Inc., Senior Notes	5.350%	11/15/45	100,000	99,445
Alphabet Inc., Senior Notes	5.250%	5/15/55	250,000	239,621
Alphabet Inc., Senior Notes	5.450%	11/15/55	90,000	88,351
Meta Platforms Inc., Senior Notes	4.600%	11/15/32	90,000	90,749
Meta Platforms Inc., Senior Notes	4.875%	11/15/35	290,000	289,724
Meta Platforms Inc., Senior Notes	5.500%	11/15/45	400,000	388,650
Meta Platforms Inc., Senior Notes	5.625%	11/15/55	310,000	297,764
Meta Platforms Inc., Senior Notes	5.750%	11/15/65	570,000	544,179
<i>Total Interactive Media & Services</i>				<i>2,368,906</i>
<i>Media — 3.6%</i>				
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	4.500%	5/1/32	580,000	520,946
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes	6.384%	10/23/35	110,000	113,621
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes	5.850%	12/1/35	100,000	99,801

See Notes to Financial Statements.

Schedule of investments (cont'd)

December 31, 2025

Western Asset Investment Grade Income Fund Inc.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Media — continued</i>				
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes	6.484%	10/23/45	\$ 260,000	\$ 244,758
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes	5.375%	5/1/47	350,000	288,519
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes	5.750%	4/1/48	70,000	59,777
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes	3.900%	6/1/52	160,000	103,410
Comcast Corp., Senior Notes	6.950%	8/15/37	160,000	180,955
Comcast Corp., Senior Notes	6.400%	5/15/38	950,000	1,027,969
DISH DBS Corp., Senior Secured Notes	5.750%	12/1/28	160,000	157,180 ^(a)
Fox Corp., Senior Notes	5.476%	1/25/39	510,000	511,882
Paramount Global, Senior Notes	7.875%	7/30/30	270,000	292,188
Time Warner Cable Enterprises LLC, Senior Secured Notes	8.375%	7/15/33	410,000	473,893
Time Warner Cable LLC, Senior Secured Notes	6.550%	5/1/37	180,000	183,904
Time Warner Cable LLC, Senior Secured Notes	7.300%	7/1/38	200,000	214,411
Time Warner Cable LLC, Senior Secured Notes	6.750%	6/15/39	10,000	10,125
Time Warner Cable LLC, Senior Secured Notes	5.500%	9/1/41	50,000	43,965
Versant Media Group Inc., Senior Secured Notes	7.250%	1/30/31	70,000	72,258 ^(a)
<i>Total Media</i>				<i>4,599,562</i>
<i>Wireless Telecommunication Services — 1.1%</i>				
America Movil SAB de CV, Senior Notes	6.125%	3/30/40	850,000	904,783
T-Mobile USA Inc., Senior Notes	5.875%	11/15/55	230,000	230,744
Vodafone Group PLC, Senior Notes	5.250%	5/30/48	210,000	194,578
<i>Total Wireless Telecommunication Services</i>				<i>1,330,105</i>
Total Communication Services				10,509,987
Consumer Discretionary — 5.5%				
<i>Automobile Components — 0.3%</i>				
ZF North America Capital Inc., Senior Notes	6.750%	4/23/30	280,000	276,879 ^(a)
ZF North America Capital Inc., Senior Notes	7.500%	3/24/31	150,000	151,719 ^(a)
<i>Total Automobile Components</i>				<i>428,598</i>
<i>Automobiles — 1.0%</i>				
General Motors Co., Senior Notes	6.600%	4/1/36	170,000	185,198
General Motors Co., Senior Notes	6.750%	4/1/46	270,000	289,696

See Notes to Financial Statements.

Western Asset Investment Grade Income Fund Inc.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Automobiles — continued</i>				
Hyundai Capital America, Senior Notes	5.250%	1/8/27	\$ 200,000	\$ 202,350 ^(a)
Volkswagen Group of America Finance LLC, Senior Notes	5.250%	3/22/29	620,000	634,085 ^(a)
<i>Total Automobiles</i>				<i>1,311,329</i>
<i>Broadline Retail — 1.0%</i>				
Amazon.com Inc., Senior Notes	4.100%	11/20/30	70,000	70,097
Amazon.com Inc., Senior Notes	4.350%	3/20/33	130,000	129,614
Amazon.com Inc., Senior Notes	4.650%	11/20/35	250,000	249,087
Amazon.com Inc., Senior Notes	4.250%	8/22/57	300,000	240,760
Amazon.com Inc., Senior Notes	5.550%	11/20/65	270,000	262,108
MercadoLibre Inc., Senior Notes	4.900%	1/15/33	380,000	376,804
<i>Total Broadline Retail</i>				<i>1,328,470</i>
<i>Diversified Consumer Services — 0.2%</i>				
California Institute of Technology, Senior Notes	3.650%	9/1/2119	110,000	70,038
Washington University, Senior Notes	3.524%	4/15/54	90,000	65,580
Washington University, Senior Notes	4.349%	4/15/2122	110,000	83,624
<i>Total Diversified Consumer Services</i>				<i>219,242</i>
<i>Hotels, Restaurants & Leisure — 2.5%</i>				
Brightstar Lottery PLC, Senior Secured Notes	5.250%	1/15/29	290,000	290,362 ^(a)
Carnival Corp., Senior Notes	5.750%	3/15/30	500,000	514,628 ^(a)
Carnival Corp., Senior Secured Notes	7.875%	6/1/27	160,000	168,281
Full House Resorts Inc., Senior Secured Notes	8.250%	2/15/28	530,000	462,425 ^(a)
McDonald's Corp., Senior Notes	4.875%	12/9/45	230,000	209,736
McDonald's Corp., Senior Notes	4.450%	9/1/48	10,000	8,506
Melco Resorts Finance Ltd., Senior Notes	7.625%	4/17/32	200,000	210,541 ^(a)
Melco Resorts Finance Ltd., Senior Notes	6.500%	9/24/33	200,000	200,692 ^(a)
Royal Caribbean Cruises Ltd., Senior Notes	3.700%	3/15/28	270,000	267,146
Royal Caribbean Cruises Ltd., Senior Notes	5.375%	1/15/36	120,000	120,548
Sands China Ltd., Senior Notes	5.400%	8/8/28	200,000	203,943
Sands China Ltd., Senior Notes	4.375%	6/18/30	200,000	197,519
Wynn Macau Ltd., Senior Notes	5.500%	10/1/27	240,000	239,979 ^(a)
<i>Total Hotels, Restaurants & Leisure</i>				<i>3,094,306</i>
<i>Household Durables — 0.5%</i>				
Lennar Corp., Senior Notes	5.000%	6/15/27	190,000	191,567
Sekisui House US Inc., Senior Notes	6.000%	1/15/43	200,000	187,311
TopBuild Corp., Senior Notes	5.625%	1/31/34	200,000	202,424 ^(a)
<i>Total Household Durables</i>				<i>581,302</i>
Total Consumer Discretionary				6,963,247

See Notes to Financial Statements.

Schedule of investments (cont'd)

December 31, 2025

Western Asset Investment Grade Income Fund Inc.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
Consumer Staples — 3.6%				
<i>Beverages — 0.7%</i>				
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide Inc., Senior Notes	4.900%	2/1/46	\$ 840,000	\$ 777,387
Anheuser-Busch InBev Worldwide Inc., Senior Notes	4.600%	4/15/48	70,000	61,973
<i>Total Beverages</i>				<i>839,360</i>
<i>Consumer Staples Distribution & Retail — 0.1%</i>				
Kroger Co., Senior Notes	5.500%	9/15/54	130,000	<i>123,932</i>
<i>Food Products — 0.9%</i>				
Gruma SAB de CV, Senior Notes	5.390%	12/9/34	200,000	206,098 ^(a)
J M Smucker Co., Senior Notes	6.200%	11/15/33	230,000	249,423
JBS USA LUX Sarl/JBS USA Food Co./JBS USA Foods Group, Senior Notes	5.950%	4/20/35	300,000	315,747 ^(a)
JBS USA LUX Sarl/JBS USA Food Co./JBS USA Foods Group, Senior Notes	6.375%	2/25/55	140,000	142,841 ^(a)
Kraft Heinz Foods Co., Senior Notes	5.000%	6/4/42	110,000	101,000
Mars Inc., Senior Notes	5.650%	5/1/45	110,000	110,946 ^(a)
Mars Inc., Senior Notes	5.700%	5/1/55	50,000	49,842 ^(a)
<i>Total Food Products</i>				<i>1,175,897</i>
<i>Tobacco — 1.9%</i>				
Altria Group Inc., Senior Notes	4.800%	2/14/29	870,000	885,134
Altria Group Inc., Senior Notes	3.875%	9/16/46	330,000	248,699
BAT Capital Corp., Senior Notes	6.250%	8/15/55	110,000	114,090
Imperial Brands Finance PLC, Senior Notes	6.125%	7/27/27	330,000	339,911 ^(a)
Philip Morris International Inc., Senior Notes	4.500%	3/20/42	100,000	89,719
Reynolds American Inc., Senior Notes	8.125%	5/1/40	270,000	320,716
Reynolds American Inc., Senior Notes	7.000%	8/4/41	320,000	335,843
Reynolds American Inc., Senior Notes	5.850%	8/15/45	90,000	88,846
<i>Total Tobacco</i>				<i>2,422,958</i>
Total Consumer Staples				4,562,147
Energy — 10.4%				
<i>Energy Equipment & Services — 0.1%</i>				
Halliburton Co., Senior Notes	5.000%	11/15/45	200,000	<i>178,936</i>
<i>Oil, Gas & Consumable Fuels — 10.3%</i>				
Antero Midstream Partners LP/Antero Midstream Finance Corp., Senior Notes	6.625%	2/1/32	250,000	258,917 ^(a)
APA Corp., Senior Notes	6.000%	1/15/37	106,000	106,226
APA Corp., Senior Notes	5.250%	2/1/42	39,000	33,242

See Notes to Financial Statements.

Western Asset Investment Grade Income Fund Inc.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Oil, Gas & Consumable Fuels — continued</i>				
BP Capital Markets PLC, Senior Notes (6.125% to 6/18/35 then 5 year Treasury Constant Maturity Rate + 1.924%)	6.125%	3/18/35	\$ 120,000	\$ 123,815 ^{(b)(c)}
Cheniere Energy Partners LP, Senior Notes	5.550%	10/30/35	50,000	51,146 ^(a)
Columbia Pipelines Operating Co. LLC, Senior Notes	6.036%	11/15/33	290,000	310,542 ^(a)
ConocoPhillips, Senior Notes	6.500%	2/1/39	810,000	912,306
Devon Energy Corp., Senior Notes	5.600%	7/15/41	320,000	309,933
Devon Energy Corp., Senior Notes	5.750%	9/15/54	130,000	119,540
Ecopetrol SA, Senior Notes	5.875%	11/2/51	130,000	93,875
Energy Transfer LP, Junior Subordinated Notes (6.750% to 2/15/36 then 5 year Treasury Constant Maturity Rate + 2.475%)	6.750%	2/15/56	200,000	200,872 ^(c)
Energy Transfer LP, Junior Subordinated Notes (7.125% to 5/15/30 then 5 year Treasury Constant Maturity Rate + 5.306%)	7.125%	5/15/30	330,000	339,192 ^{(b)(c)}
Energy Transfer LP, Senior Notes	5.250%	4/15/29	30,000	30,837
Energy Transfer LP, Senior Notes	8.250%	11/15/29	160,000	180,592
Energy Transfer LP, Senior Notes	6.625%	10/15/36	20,000	21,771
Energy Transfer LP, Senior Notes	5.800%	6/15/38	40,000	40,784
Enterprise Products Operating LLC, Senior Notes	6.125%	10/15/39	320,000	345,373
Enterprise Products Operating LLC, Senior Notes	5.550%	2/16/55	360,000	349,145
Enterprise Products Operating LLC, Senior Notes (5.375% to 2/15/28 then 3 mo. Term SOFR + 2.832%)	5.375%	2/15/78	430,000	428,753 ^(c)
Expand Energy Corp., Senior Notes	6.750%	4/15/29	170,000	171,011 ^(a)
Expand Energy Corp., Senior Notes	5.700%	1/15/35	70,000	72,473
Greensaif Pipelines Bidco Sarl, Senior Secured Notes	6.103%	8/23/42	350,000	365,154 ^(a)
Gulfstream Natural Gas System LLC, Senior Notes	5.600%	7/23/35	430,000	441,783 ^(a)
Kinder Morgan Inc., Senior Notes	7.800%	8/1/31	2,000,000	2,318,633
Occidental Petroleum Corp., Senior Notes	7.875%	9/15/31	190,000	217,403
ONEOK Inc., Senior Notes	6.050%	9/1/33	360,000	383,748
Petrobras Global Finance BV, Senior Notes	7.375%	1/17/27	190,000	196,466
Petrobras Global Finance BV, Senior Notes	6.900%	3/19/49	140,000	138,595
Petrobras Global Finance BV, Senior Notes	5.500%	6/10/51	100,000	82,431
Petrobras Global Finance BV, Senior Notes	6.850%	6/5/2115	300,000	281,688
Phillips 66, Senior Notes	5.875%	5/1/42	160,000	162,236
Shell Finance US Inc., Senior Notes	6.375%	12/15/38	220,000	245,163

See Notes to Financial Statements.

Schedule of investments (cont'd)

December 31, 2025

Western Asset Investment Grade Income Fund Inc.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Oil, Gas & Consumable Fuels — continued</i>				
Sunoco LP, Senior Notes	5.625%	3/15/31	\$ 500,000	\$ 503,924 ^(a)
Targa Resources Corp., Senior Notes	5.500%	2/15/35	300,000	307,469
Targa Resources Corp., Senior Notes	4.950%	4/15/52	160,000	136,850
Transcontinental Gas Pipe Line Co. LLC, Senior Notes	7.250%	12/1/26	230,000	233,460
Transcontinental Gas Pipe Line Co. LLC, Senior Notes	5.100%	3/15/36	310,000	312,229 ^(a)
Transcontinental Gas Pipe Line Co. LLC, Senior Notes	5.400%	8/15/41	310,000	306,769
Venture Global Plaquemines LNG LLC, Senior Secured Notes	6.750%	1/15/36	80,000	81,981 ^(a)
Viper Energy Partners LLC, Senior Notes	5.700%	8/1/35	190,000	194,019
Western Midstream Operating LP, Senior Notes	4.750%	8/15/28	680,000	688,621
Williams Cos. Inc., Senior Notes	7.500%	1/15/31	47,000	53,381
Williams Cos. Inc., Senior Notes	7.750%	6/15/31	37,000	42,271
Williams Cos. Inc., Senior Notes	8.750%	3/15/32	610,000	740,960
<i>Total Oil, Gas & Consumable Fuels</i>				<i>12,935,579</i>
Total Energy				13,114,515
Financials — 36.6%				
<i>Banks — 17.7%</i>				
Banco Mercantil del Norte SA, Junior Subordinated Notes (7.500% to 6/27/29 then 10 year Treasury Constant Maturity Rate + 5.470%)	7.500%	6/27/29	200,000	206,877 ^{(a)(b)(c)}
Banco Mercantil del Norte SA, Junior Subordinated Notes (8.750% to 5/20/35 then 10 year Treasury Constant Maturity Rate + 4.299%)	8.750%	5/20/35	200,000	214,353 ^{(a)(b)(c)}
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander Mexico, SAB de CV, Senior Notes	5.621%	12/10/29	200,000	208,300 ^(a)
Banco Santander SA, Senior Notes	5.294%	8/18/27	400,000	407,572
Bank of America Corp., Senior Notes	5.875%	2/7/42	320,000	340,468
Bank of America Corp., Senior Notes (5.511% to 1/24/35 then SOFR + 1.310%)	5.511%	1/24/36	460,000	479,882 ^(c)
Bank of America Corp., Subordinated Notes	6.110%	1/29/37	320,000	345,368
Bank of America Corp., Subordinated Notes	7.750%	5/14/38	900,000	1,093,461
Bank of America Corp., Subordinated Notes (5.518% to 10/25/34 then SOFR + 1.738%)	5.518%	10/25/35	610,000	625,066 ^(c)
Bank of Nova Scotia, Junior Subordinated Notes (8.000% to 1/27/29 then 5 year Treasury Constant Maturity Rate + 4.017%)	8.000%	1/27/84	360,000	386,997 ^(c)

See Notes to Financial Statements.

Western Asset Investment Grade Income Fund Inc.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Banks — continued</i>				
Barclays PLC, Senior Notes (5.785% to 2/25/35 then SOFR + 1.590%)	5.785%	2/25/36	\$ 230,000	\$ 240,848 ^(c)
Barclays PLC, Subordinated Notes (5.088% to 6/20/29 then 3 mo. USD LIBOR + 3.054%)	5.088%	6/20/30	640,000	651,495 ^(c)
BNP Paribas SA, Junior Subordinated Notes (6.875% to 12/15/33 then 5 year Treasury Constant Maturity Rate + 2.853%)	6.875%	12/15/33	440,000	442,093 ^{(a)(b)(c)}
BNP Paribas SA, Junior Subordinated Notes (8.500% to 8/14/28 then 5 year Treasury Constant Maturity Rate + 4.354%)	8.500%	8/14/28	940,000	1,000,079 ^{(a)(b)(c)}
BNP Paribas SA, Senior Notes (5.786% to 1/13/32 then SOFR + 1.620%)	5.786%	1/13/33	250,000	262,677 ^{(a)(c)}
BPCE SA, Senior Notes (6.714% to 10/19/28 then SOFR + 2.270%)	6.714%	10/19/29	350,000	371,471 ^{(a)(c)}
CaixaBank SA, Senior Notes (5.581% to 7/3/35 then SOFR + 1.790%)	5.581%	7/3/36	420,000	431,687 ^{(a)(c)}
Citigroup Inc., Junior Subordinated Notes (6.625% to 2/15/31 then 5 year Treasury Constant Maturity Rate + 3.001%)	6.625%	2/15/31	640,000	650,676 ^{(b)(c)}
Citigroup Inc., Junior Subordinated Notes (6.875% to 8/15/30 then 5 year Treasury Constant Maturity Rate + 2.890%)	6.875%	8/15/30	200,000	207,950 ^{(b)(c)}
Citigroup Inc., Senior Notes	8.125%	7/15/39	251,000	322,054
Citigroup Inc., Senior Notes	5.875%	1/30/42	240,000	252,734
Citigroup Inc., Senior Notes (5.174% to 9/11/35 then SOFR + 1.488%)	5.174%	9/11/36	390,000	393,817 ^(c)
Citigroup Inc., Subordinated Notes	6.125%	8/25/36	404,000	429,734
Citigroup Inc., Subordinated Notes	6.675%	9/13/43	370,000	411,848
Citigroup Inc., Subordinated Notes (6.174% to 5/25/33 then SOFR + 2.661%)	6.174%	5/25/34	250,000	265,669 ^(c)
Cooperatieve Rabobank UA, Senior Notes	5.750%	12/1/43	450,000	454,051
Cooperatieve Rabobank UA, Senior Notes	5.250%	8/4/45	340,000	320,431
Credit Agricole SA, Senior Notes (6.316% to 10/3/28 then SOFR + 1.860%)	6.316%	10/3/29	290,000	305,930 ^{(a)(c)}
HSBC Holdings PLC, Junior Subordinated Notes (4.600% to 6/17/31 then 5 year Treasury Constant Maturity Rate + 3.649%)	4.600%	12/17/30	320,000	305,307 ^{(b)(c)}
HSBC Holdings PLC, Junior Subordinated Notes (6.500% to 3/23/28 then USD 5 year ICE Swap Rate + 3.606%)	6.500%	3/23/28	300,000	307,020 ^{(b)(c)}
HSBC Holdings PLC, Senior Notes	4.950%	3/31/30	200,000	205,074

See Notes to Financial Statements.

Schedule of investments (cont'd)

December 31, 2025

Western Asset Investment Grade Income Fund Inc.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Banks — continued</i>				
HSBC Holdings PLC, Senior Notes (5.450% to 3/3/35 then SOFR + 1.560%)	5.450%	3/3/36	\$ 370,000	\$ 381,903 ^(e)
HSBC Holdings PLC, Senior Notes (5.546% to 3/4/29 then SOFR + 1.460%)	5.546%	3/4/30	340,000	352,592 ^(e)
HSBC Holdings PLC, Senior Notes (6.254% to 3/9/33 then SOFR + 2.390%)	6.254%	3/9/34	840,000	914,358 ^(e)
ING Groep NV, Senior Notes (5.525% to 3/25/35 then SOFR + 1.610%)	5.525%	3/25/36	260,000	270,169 ^(e)
Intesa Sanpaolo SpA, Senior Notes	7.800%	11/28/53	200,000	244,576 ^(a)
Intesa Sanpaolo SpA, Senior Notes (7.778% to 6/20/53 then 1 year Treasury Constant Maturity Rate + 3.900%)	7.778%	6/20/54	220,000	261,590 ^{(a)(c)}
JPMorgan Chase & Co., Junior Subordinated Notes (6.500% to 4/1/30 then 5 year Treasury Constant Maturity Rate + 2.152%)	6.500%	4/1/30	200,000	207,974 ^{(b)(c)}
JPMorgan Chase & Co., Senior Notes (4.810% to 10/22/35 then SOFR + 1.190%)	4.810%	10/22/36	580,000	576,142 ^(e)
JPMorgan Chase & Co., Senior Notes (5.534% to 11/29/44 then SOFR + 1.550%)	5.534%	11/29/45	310,000	315,025 ^(e)
JPMorgan Chase & Co., Subordinated Notes	5.625%	8/16/43	440,000	452,541
JPMorgan Chase & Co., Subordinated Notes (5.576% to 7/23/35 then SOFR + 1.635%)	5.576%	7/23/36	460,000	476,022 ^(e)
Lloyds Banking Group PLC, Junior Subordinated Notes (8.000% to 3/27/30 then 5 year Treasury Constant Maturity Rate + 3.913%)	8.000%	9/27/29	270,000	292,310 ^{(b)(c)}
Lloyds Banking Group PLC, Senior Notes (4.943% to 11/4/35 then 1 year Treasury Constant Maturity Rate + 0.970%)	4.943%	11/4/36	200,000	197,950 ^(e)
NatWest Group PLC, Senior Notes (5.115% to 5/23/30 then 1 year Treasury Constant Maturity Rate + 1.050%)	5.115%	5/23/31	410,000	421,217 ^(e)
Santander UK Group Holdings PLC, Senior Notes (5.136% to 9/22/35 then SOFR + 1.578%)	5.136%	9/22/36	200,000	199,551 ^(e)
Societe Generale SA, Senior Notes (6.100% to 4/13/32 then 1 year Treasury Constant Maturity Rate + 1.600%)	6.100%	4/13/33	220,000	232,584 ^{(a)(c)}
Standard Chartered PLC, Subordinated Notes	5.700%	3/26/44	410,000	408,368 ^(a)
Swedbank AB, Senior Notes	5.407%	3/14/29	310,000	321,019 ^(a)
Synovus Financial Corp., Senior Notes (6.168% to 11/1/29 then SOFR + 2.347%)	6.168%	11/1/30	170,000	176,728 ^(e)

See Notes to Financial Statements.

Western Asset Investment Grade Income Fund Inc.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Banks — continued</i>				
Toronto-Dominion Bank, Junior Subordinated Notes (7.250% to 7/31/29 then 5 year Treasury Constant Maturity Rate + 2.977%)	7.250%	7/31/84	\$ 200,000	\$ 210,900 ^(c)
Truist Financial Corp., Senior Notes (4.964% to 10/23/35 then SOFR + 1.395%)	4.964%	10/23/36	180,000	178,151 ^(c)
Truist Financial Corp., Senior Notes (5.867% to 6/8/33 then SOFR + 2.361%)	5.867%	6/8/34	160,000	170,307 ^(c)
Truist Financial Corp., Senior Notes (7.161% to 10/30/28 then SOFR + 2.446%)	7.161%	10/30/29	230,000	248,163 ^(c)
US Bancorp, Senior Notes (5.836% to 6/10/33 then SOFR + 2.260%)	5.836%	6/12/34	300,000	320,235 ^(c)
Wells Fargo & Co., Senior Notes (5.211% to 12/3/34 then SOFR + 1.380%)	5.211%	12/3/35	680,000	694,954 ^(c)
Wells Fargo & Co., Senior Notes (5.557% to 7/25/33 then SOFR + 1.990%)	5.557%	7/25/34	450,000	472,038 ^(c)
Wells Fargo & Co., Senior Notes (5.605% to 4/23/35 then SOFR + 1.740%)	5.605%	4/23/36	230,000	241,162 ^(c)
Wells Fargo & Co., Subordinated Notes	5.375%	11/2/43	430,000	417,795
<i>Total Banks</i>				<i>22,197,313</i>
<i>Capital Markets — 8.5%</i>				
Ares Capital Corp., Senior Notes	5.500%	9/1/30	490,000	493,480
Ares Management Corp., Senior Notes	5.600%	10/11/54	180,000	170,620
Bank of New York Mellon Corp., Junior Subordinated Notes (5.950% to 12/20/30 then 5 year Treasury Constant Maturity Rate + 2.271%)	5.950%	12/20/30	200,000	203,224 ^{(b)(c)}
Carlyle Group Inc., Senior Notes	5.050%	9/19/35	80,000	78,909
Charles Schwab Corp., Junior Subordinated Notes (4.000% to 12/1/30 then 10 year Treasury Constant Maturity Rate + 3.079%)	4.000%	12/1/30	320,000	299,022 ^{(b)(c)}
Charles Schwab Corp., Senior Notes (5.853% to 5/19/33 then SOFR + 2.500%)	5.853%	5/19/34	260,000	278,644 ^(c)
Charles Schwab Corp., Senior Notes (6.136% to 8/24/33 then SOFR + 2.010%)	6.136%	8/24/34	600,000	654,292 ^(c)
CI Financial Corp., Senior Notes	7.500%	5/30/29	420,000	446,966 ^(a)
CI Financial Corp., Senior Notes	3.200%	12/17/30	50,000	45,322
CME Group Inc., Senior Notes	5.300%	9/15/43	440,000	442,314
Credit Suisse AG AT1 Claim	—	—	1,700,000	0 ^{(d)(e)(f)}
Credit Suisse USA LLC, Senior Notes	7.125%	7/15/32	40,000	45,754

See Notes to Financial Statements.

Schedule of investments (cont'd)

December 31, 2025

Western Asset Investment Grade Income Fund Inc.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Capital Markets — continued</i>				
Goldman Sachs Group Inc., Junior Subordinated Notes (6.850% to 2/10/30 then 5 year Treasury Constant Maturity Rate + 2.461%)	6.850%	2/10/30	\$ 160,000	\$ 167,030 ^{(b)(c)}
Goldman Sachs Group Inc., Junior Subordinated Notes (7.500% to 2/10/29 then 5 year Treasury Constant Maturity Rate + 3.156%)	7.500%	2/10/29	100,000	106,545 ^{(b)(c)}
Goldman Sachs Group Inc., Senior Notes	6.250%	2/1/41	570,000	624,865
Goldman Sachs Group Inc., Senior Notes (4.939% to 10/21/35 then SOFR + 1.330%)	4.939%	10/21/36	640,000	635,586 ^(c)
Goldman Sachs Group Inc., Senior Notes (5.536% to 1/28/35 then SOFR + 1.380%)	5.536%	1/28/36	350,000	363,458 ^(c)
Goldman Sachs Group Inc., Subordinated Notes	6.750%	10/1/37	640,000	714,952
Goldman Sachs Group Inc., Subordinated Notes	5.150%	5/22/45	500,000	469,982
Golub Capital Private Credit Fund, Senior Notes	5.450%	8/15/28	170,000	171,247 ^(a)
Intercontinental Exchange Inc., Senior Notes	4.950%	6/15/52	250,000	229,262
Intercontinental Exchange Inc., Senior Notes	5.200%	6/15/62	260,000	238,578
Morgan Stanley, Senior Notes	6.375%	7/24/42	90,000	100,295
Morgan Stanley, Senior Notes (4.892% to 10/22/35 then SOFR + 1.314%)	4.892%	10/22/36	550,000	545,341 ^(c)
Morgan Stanley, Senior Notes (5.664% to 4/17/35 then SOFR + 1.757%)	5.664%	4/17/36	210,000	220,562 ^(c)
Morgan Stanley, Subordinated Notes (5.297% to 4/20/32 then SOFR + 2.620%)	5.297%	4/20/37	130,000	132,320 ^(c)
Morgan Stanley, Subordinated Notes (5.948% to 1/19/33 then 5 year Treasury Constant Maturity Rate + 2.430%)	5.948%	1/19/38	50,000	52,631 ^(c)
Northern Trust Corp., Subordinated Notes (5.117% to 11/19/35 then 5 year Treasury Constant Maturity Rate + 1.050%)	5.117%	11/19/40	90,000	89,911 ^(c)
Raymond James Financial Inc., Senior Notes	4.650%	4/1/30	70,000	71,309
Raymond James Financial Inc., Senior Notes	5.650%	9/11/55	490,000	479,987
State Street Corp., Junior Subordinated Notes (6.700% to 3/15/29 then 5 year Treasury Constant Maturity Rate + 2.613%)	6.700%	3/15/29	250,000	261,021 ^{(b)(c)}
UBS Group AG, Junior Subordinated Notes (7.750% to 4/12/31 then USD 5 year SOFR ICE Swap Rate + 4.160%)	7.750%	4/12/31	200,000	216,449 ^{(a)(b)(c)}
UBS Group AG, Junior Subordinated Notes (9.250% to 11/13/33 then 5 year Treasury Constant Maturity Rate + 4.758%)	9.250%	11/13/33	290,000	340,265 ^{(a)(b)(c)}

See Notes to Financial Statements.

Western Asset Investment Grade Income Fund Inc.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Capital Markets — continued</i>				
UBS Group AG, Senior Notes (5.580% to 5/9/35 then SOFR + 1.760%)	5.580%	5/9/36	\$ 340,000	\$ 353,677 ^{(a)(c)}
UBS Group AG, Senior Notes (6.301% to 9/22/33 then 1 year Treasury Constant Maturity Rate + 2.000%)	6.301%	9/22/34	230,000	251,205 ^{(a)(c)}
UBS Group AG, Senior Notes (6.537% to 8/12/32 then SOFR + 3.920%)	6.537%	8/12/33	380,000	418,861 ^{(a)(c)}
UBS Group AG, Senior Notes (9.016% to 11/15/32 then SOFR + 5.020%)	9.016%	11/15/33	250,000	312,185 ^{(a)(c)}
<i>Total Capital Markets</i>				<i>10,726,071</i>
<i>Consumer Finance — 1.4%</i>				
American Express Co., Junior Subordinated Notes (3.550% to 9/15/26 then 5 year Treasury Constant Maturity Rate + 2.854%)	3.550%	9/15/26	200,000	197,874 ^{(b)(c)}
American Express Co., Senior Notes (4.918% to 7/20/32 then SOFR + 1.220%)	4.918%	7/20/33	300,000	305,412 ^(c)
American Express Co., Senior Notes (5.667% to 4/25/35 then SOFR + 1.790%)	5.667%	4/25/36	270,000	285,187 ^(c)
Capital One Financial Corp., Senior Notes (5.817% to 2/1/33 then SOFR + 2.600%)	5.817%	2/1/34	150,000	157,058 ^(c)
Midcap Financial Issuer Trust, Junior Subordinated Notes (1 mo. Term SOFR + 3.750%)	7.430%	1/15/56	580,000	580,000 ^{(a)(c)(d)(g)}
Midcap Financial Issuer Trust, Senior Notes	5.370%	4/15/29	250,000	250,000 ^{(a)(d)(g)}
<i>Total Consumer Finance</i>				<i>1,775,531</i>
<i>Financial Services — 1.8%</i>				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Senior Notes	5.000%	11/15/35	300,000	297,272
Apollo Global Management Inc., Senior Notes (6.000% to 12/15/34 then 5 year Treasury Constant Maturity Rate + 2.168%)	6.000%	12/15/54	60,000	59,538 ^(c)
Carlyle Finance LLC, Senior Notes	5.650%	9/15/48	110,000	107,819 ^(e)
ILFC E-Capital Trust I, Ltd. GTD	6.350%	12/21/65	470,000	395,040 ^{(a)(c)}
ILFC E-Capital Trust II, Ltd. GTD	6.600%	12/21/65	270,000	233,850 ^{(a)(c)}
Jane Street Group/JSG Finance Inc., Senior Secured Notes	6.125%	11/1/32	620,000	631,302 ^(a)
LPL Holdings Inc., Senior Notes	5.650%	3/15/35	320,000	328,180
LPL Holdings Inc., Senior Notes	5.750%	6/15/35	170,000	175,090
<i>Total Financial Services</i>				<i>2,228,091</i>

See Notes to Financial Statements.

Schedule of investments (cont'd)

December 31, 2025

Western Asset Investment Grade Income Fund Inc.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Insurance — 6.7%</i>				
Allianz SE, Junior Subordinated Notes (6.550% to 4/30/34 then 5 year Treasury Constant Maturity Rate + 2.317%)	6.550%	10/30/33	\$ 200,000	\$ 208,426 ^{(a)(b)(c)}
Allstate Corp., Junior Subordinated Notes (6.500% to 5/15/37 then 3 mo. USD LIBOR + 2.120%)	6.500%	5/15/57	480,000	506,408 ^(c)
American International Group Inc., Junior Subordinated Notes	6.250%	3/15/37	80,000	77,186
Asurion LLC/Asurion Co-Issuer Inc., Senior Secured Notes	8.000%	12/31/32	180,000	186,863 ^(a)
Athene Holding Ltd., Senior Notes	6.250%	4/1/54	400,000	389,470
Athene Holding Ltd., Senior Notes	6.625%	5/19/55	450,000	458,666
AXA SA, Subordinated Notes	8.600%	12/15/30	200,000	234,180
Brown & Brown Inc., Senior Notes	5.550%	6/23/35	20,000	20,520
Brown & Brown Inc., Senior Notes	6.250%	6/23/55	10,000	10,412
Dai-ichi Life Insurance Co. Ltd., Subordinated Notes (6.200% to 1/16/35 then 5 year Treasury Constant Maturity Rate + 2.515%)	6.200%	1/16/35	200,000	209,734 ^{(a)(b)(c)}
Global Atlantic Fin Co., Senior Notes	6.750%	3/15/54	300,000	306,749 ^(a)
Global Atlantic Fin Co., Senior Notes (7.250% to 3/1/31 then 5 year Treasury Constant Maturity Rate + 3.550%)	7.250%	3/1/56	390,000	392,013 ^{(a)(c)}
Liberty Mutual Insurance Co., Subordinated Notes	7.875%	10/15/26	490,000	502,374 ^(a)
Manulife Financial Corp., Senior Notes	4.986%	12/11/35	490,000	488,984
Meiji Yasuda Life Insurance Co., Subordinated Notes (6.100% to 6/11/35 then 5 year Treasury Constant Maturity Rate + 2.911%)	6.100%	6/11/55	210,000	217,988 ^{(a)(c)}
MetLife Inc., Junior Subordinated Notes	6.400%	12/15/36	1,150,000	1,207,198
MetLife Inc., Subordinated Notes (6.350% to 3/15/35 then 5 year Treasury Constant Maturity Rate + 2.078%)	6.350%	3/15/55	280,000	295,436 ^(c)
Nippon Life Insurance Co., Subordinated Notes (6.500% to 4/30/35 then 5 year Treasury Constant Maturity Rate + 3.189%)	6.500%	4/30/55	240,000	258,579 ^{(a)(c)}
Northwestern Mutual Life Insurance Co., Subordinated Notes	6.170%	5/29/55	220,000	233,698 ^(a)
Pacific Life Insurance Co., Subordinated Notes	5.950%	9/15/55	230,000	230,706 ^(a)
Prudential Financial Inc., Junior Subordinated Notes (6.500% to 3/15/34 then 5 year Treasury Constant Maturity Rate + 2.404%)	6.500%	3/15/54	120,000	126,898 ^(c)

See Notes to Financial Statements.

Western Asset Investment Grade Income Fund Inc.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Insurance — continued</i>				
Prudential Financial Inc., Junior Subordinated Notes (6.750% to 3/1/33 then 5 year Treasury Constant Maturity Rate + 2.848%)	6.750%	3/1/53	\$ 170,000	\$ 181,944 ^(c)
RenaissanceRe Holdings Ltd., Senior Notes	5.750%	6/5/33	190,000	198,796
Symetra Life Insurance Co., Subordinated Notes	6.550%	10/1/55	190,000	196,613 ^(a)
Teachers Insurance & Annuity Association of America, Subordinated Notes	6.850%	12/16/39	400,000	459,396 ^(a)
Travelers Cos. Inc., Senior Notes	5.700%	7/24/55	280,000	286,185
Wynnton Funding Trust II, Senior Notes	5.991%	8/15/55	580,000	585,624 ^(a)
<i>Total Insurance</i>				<i>8,471,046</i>
<i>Mortgage Real Estate Investment Trusts (REITs) — 0.5%</i>				
Blackstone Holdings Finance Co. LLC, Senior Notes	6.200%	4/22/33	450,000	488,287 ^(a)
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., Senior Notes	5.500%	8/1/30	120,000	122,880
<i>Total Mortgage Real Estate Investment Trusts (REITs)</i>				<i>611,167</i>
Total Financials				46,009,219
Health Care — 4.8%				
<i>Biotechnology — 1.0%</i>				
Amgen Inc., Senior Notes	5.250%	3/2/33	740,000	766,240
Amgen Inc., Senior Notes	5.650%	3/2/53	300,000	293,962
Amgen Inc., Senior Notes	5.750%	3/2/63	110,000	107,415
Gilead Sciences Inc., Senior Notes	5.650%	12/1/41	60,000	62,338
Gilead Sciences Inc., Senior Notes	4.750%	3/1/46	50,000	45,360
<i>Total Biotechnology</i>				<i>1,275,315</i>
<i>Health Care Equipment & Supplies — 0.3%</i>				
Becton Dickinson & Co., Senior Notes	4.669%	6/6/47	80,000	69,705
Stryker Corp., Senior Notes	5.200%	2/10/35	260,000	267,084
<i>Total Health Care Equipment & Supplies</i>				<i>336,789</i>
<i>Health Care Providers & Services — 3.0%</i>				
Centene Corp., Senior Notes	4.250%	12/15/27	100,000	99,473
Centene Corp., Senior Notes	3.375%	2/15/30	60,000	55,309
Cigna Group, Senior Notes	4.800%	8/15/38	280,000	268,298
CommonSpirit Health, Senior Notes	5.662%	9/1/55	160,000	154,745
CVS Health Corp., Junior Subordinated Notes (7.000% to 3/10/30 then 5 year Treasury Constant Maturity Rate + 2.886%)	7.000%	3/10/55	150,000	157,455 ^(c)
CVS Health Corp., Senior Notes	4.780%	3/25/38	560,000	528,830
Dartmouth-Hitchcock Health, Secured Notes	4.178%	8/1/48	100,000	77,760

See Notes to Financial Statements.

Schedule of investments (cont'd)

December 31, 2025

Western Asset Investment Grade Income Fund Inc.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Health Care Providers & Services — continued</i>				
HCA Inc., Senior Notes	5.125%	6/15/39	\$ 110,000	\$ 106,313
HCA Inc., Senior Notes	5.500%	6/15/47	220,000	208,207
HCA Inc., Senior Notes	5.250%	6/15/49	350,000	316,660
HCA Inc., Senior Notes	6.200%	3/1/55	390,000	397,732
Horizon Mutual Holdings Inc., Senior Notes	6.200%	11/15/34	280,000	270,972 ^(a)
Humana Inc., Senior Notes	8.150%	6/15/38	80,000	96,868
Humana Inc., Senior Notes	4.800%	3/15/47	150,000	127,759
Inova Health System Foundation, Senior Notes	4.068%	5/15/52	90,000	71,719
Orlando Health Obligated Group, Senior Notes	5.475%	10/1/35	200,000	209,064
Orlando Health Obligated Group, Senior Notes	4.089%	10/1/48	170,000	138,673
UnitedHealth Group Inc., Senior Notes	5.300%	6/15/35	100,000	103,575
UnitedHealth Group Inc., Senior Notes	5.500%	7/15/44	120,000	119,183
UnitedHealth Group Inc., Senior Notes	5.625%	7/15/54	260,000	255,314
UnitedHealth Group Inc., Senior Notes	5.950%	6/15/55	80,000	82,203
<i>Total Health Care Providers & Services</i>				<i>3,846,112</i>
<i>Pharmaceuticals — 0.5%</i>				
Bausch Health Cos. Inc., Senior Notes	5.000%	1/30/28	80,000	70,069 ^(a)
Pfizer Investment Enterprises Pte Ltd., Senior Notes	5.110%	5/19/43	300,000	288,982
Teva Pharmaceutical Finance Netherlands III BV, Senior Notes	8.125%	9/15/31	200,000	230,538
<i>Total Pharmaceuticals</i>				<i>589,589</i>
Total Health Care				6,047,805
Industrials — 6.2%				
<i>Aerospace & Defense — 2.0%</i>				
Avolon Holdings Funding Ltd., Senior Notes	4.950%	10/15/32	150,000	148,669 ^(a)
Boeing Co., Senior Notes	6.528%	5/1/34	900,000	996,039
Boeing Co., Senior Notes	5.705%	5/1/40	210,000	214,558
HEICO Corp., Senior Notes	5.350%	8/1/33	240,000	249,293
Hexcel Corp., Senior Notes	5.875%	2/26/35	270,000	283,213
Howmet Aerospace Inc., Senior Notes	4.550%	11/15/32	280,000	281,344
L3Harris Technologies Inc., Senior Notes	5.400%	7/31/33	190,000	197,960
RTX Corp., Senior Notes	4.625%	11/16/48	110,000	96,185
<i>Total Aerospace & Defense</i>				<i>2,467,261</i>
<i>Air Freight & Logistics — 0.1%</i>				
United Parcel Service Inc., Senior Notes	5.950%	5/14/55	180,000	185,929
<i>Building Products — 0.3%</i>				
Quikrete Holdings Inc., Senior Secured Notes	6.375%	3/1/32	340,000	354,122 ^(a)

See Notes to Financial Statements.

Western Asset Investment Grade Income Fund Inc.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Commercial Services & Supplies — 0.3%</i>				
Rollins Inc., Senior Notes	5.250%	2/24/35	\$ 110,000	\$ 112,285
Waste Management Inc., Senior Notes	4.650%	3/15/30	320,000	326,362
<i>Total Commercial Services & Supplies</i>				<i>438,647</i>
<i>Construction & Engineering — 0.2%</i>				
AECOM, Senior Notes	6.000%	8/1/33	230,000	235,849 ^(a)
<i>Ground Transportation — 0.4%</i>				
Uber Technologies Inc., Senior Notes	4.800%	9/15/35	210,000	209,024
Union Pacific Corp., Senior Notes	4.375%	11/15/65	320,000	242,590
<i>Total Ground Transportation</i>				<i>451,614</i>
<i>Industrial Conglomerates — 1.1%</i>				
General Electric Co., Senior Notes	4.900%	1/29/36	260,000	264,106
Honeywell International Inc., Senior Notes	4.950%	9/1/31	320,000	330,873
Honeywell International Inc., Senior Notes	5.000%	2/15/33	350,000	360,659
Siemens Funding BV, Senior Notes	5.800%	5/28/55	370,000	387,635 ^(a)
<i>Total Industrial Conglomerates</i>				<i>1,343,273</i>
<i>Machinery — 0.3%</i>				
Caterpillar Inc., Senior Notes	4.750%	5/15/64	220,000	194,481
Otis Worldwide Corp., Senior Notes	5.125%	11/19/31	230,000	238,772
<i>Total Machinery</i>				<i>433,253</i>
<i>Passenger Airlines — 1.0%</i>				
American Airlines Inc./AAAdvantage Loyalty IP Ltd., Senior Secured Notes	5.500%	4/20/26	18,333	18,369 ^(a)
American Airlines Pass-Through Trust	5.650%	11/11/34	100,000	100,758
American Airlines Pass-Through Trust	4.900%	5/11/38	140,000	139,395
Southwest Airlines Co., Senior Notes	5.125%	6/15/27	190,000	192,466
Southwest Airlines Co., Senior Notes	5.250%	11/15/35	370,000	362,038
United Airlines Inc., Senior Secured Notes	4.625%	4/15/29	440,000	438,402 ^(a)
<i>Total Passenger Airlines</i>				<i>1,251,428</i>
<i>Trading Companies & Distributors — 0.5%</i>				
Air Lease Corp., Junior Subordinated Notes (6.000% to 12/15/29 then 5 year Treasury Constant Maturity Rate + 2.560%)	6.000%	9/24/29	200,000	190,909 ^{(b)(c)}
Air Lease Corp., Senior Notes	5.850%	12/15/27	320,000	329,179
Aircastle Ltd./Aircastle Ireland DAC, Senior Notes	5.750%	10/1/31	150,000	156,414 ^(a)
<i>Total Trading Companies & Distributors</i>				<i>676,502</i>
Total Industrials				7,837,878

See Notes to Financial Statements.

Schedule of investments (cont'd)

December 31, 2025

Western Asset Investment Grade Income Fund Inc.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
Information Technology — 3.7%				
<i>Electronic Equipment, Instruments & Components — 0.3%</i>				
Amphenol Corp., Senior Notes	4.625%	2/15/36	\$ 240,000	\$ 235,226
Amphenol Corp., Senior Notes	5.300%	11/15/55	110,000	105,161
<i>Total Electronic Equipment, Instruments & Components</i>				<i>340,387</i>
<i>Semiconductors & Semiconductor Equipment — 1.7%</i>				
Broadcom Inc., Senior Notes	4.350%	2/15/30	300,000	302,059
Broadcom Inc., Senior Notes	4.926%	5/15/37	152,000	150,090 ^(a)
Broadcom Inc., Senior Notes	4.900%	2/15/38	190,000	186,362
Foundry JV Holdco LLC, Senior Secured Notes	5.900%	1/25/33	250,000	261,809 ^(a)
Foundry JV Holdco LLC, Senior Secured Notes	6.250%	1/25/35	420,000	445,818 ^(a)
Foundry JV Holdco LLC, Senior Secured Notes	6.100%	1/25/36	230,000	240,717 ^(a)
Intel Corp., Senior Notes	4.900%	7/29/45	130,000	112,209
Intel Corp., Senior Notes	4.750%	3/25/50	10,000	8,167
Intel Corp., Senior Notes	5.700%	2/10/53	60,000	55,918
Intel Corp., Senior Notes	4.950%	3/25/60	60,000	48,925
Micron Technology Inc., Senior Notes	5.800%	1/15/35	150,000	158,156
Micron Technology Inc., Senior Notes	6.050%	11/1/35	150,000	160,123
<i>Total Semiconductors & Semiconductor Equipment</i>				<i>2,130,353</i>
<i>Software — 1.4%</i>				
Autodesk Inc., Senior Notes	5.300%	6/15/35	90,000	92,517
Oracle Corp., Senior Notes	5.200%	9/26/35	80,000	76,675
Oracle Corp., Senior Notes	5.875%	9/26/45	350,000	316,269
Oracle Corp., Senior Notes	6.000%	8/3/55	370,000	326,584
Oracle Corp., Senior Notes	5.950%	9/26/55	320,000	283,730
Oracle Corp., Senior Notes	4.100%	3/25/61	380,000	245,118
Synopsys Inc., Senior Notes	5.000%	4/1/32	130,000	132,943
Synopsys Inc., Senior Notes	5.150%	4/1/35	180,000	183,008
Synopsys Inc., Senior Notes	5.700%	4/1/55	130,000	129,097
<i>Total Software</i>				<i>1,785,941</i>
<i>Technology Hardware, Storage & Peripherals — 0.3%</i>				
Apple Inc., Senior Notes	3.750%	11/13/47	330,000	262,095
Hewlett Packard Enterprise Co., Senior Notes	5.600%	10/15/54	100,000	92,718
<i>Total Technology Hardware, Storage & Peripherals</i>				<i>354,813</i>
Total Information Technology				4,611,494
Materials — 4.7%				
<i>Chemicals — 1.0%</i>				
Celanese US Holdings LLC, Senior Notes	7.000%	2/15/31	140,000	143,423
Dow Chemical Co., Senior Notes	7.375%	11/1/29	800,000	882,171

See Notes to Financial Statements.

Western Asset Investment Grade Income Fund Inc.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Chemicals — continued</i>				
OCP SA, Senior Notes	6.750%	5/2/34	\$ 200,000	\$ 215,632 ^(a)
<i>Total Chemicals</i>				<i>1,241,226</i>
<i>Construction Materials — 0.3%</i>				
Amrize Finance US LLC, Senior Notes	5.400%	4/7/35	200,000	206,359
CRH America Finance Inc., Senior Notes	5.600%	2/9/56	140,000	138,086
<i>Total Construction Materials</i>				<i>344,445</i>
<i>Metals & Mining — 3.4%</i>				
ArcelorMittal SA, Senior Notes	4.550%	3/11/26	470,000	470,206
ArcelorMittal SA, Senior Notes	6.550%	11/29/27	160,000	166,712
Barrick PD Australia Finance Pty Ltd., Senior Notes	5.950%	10/15/39	180,000	189,570
Capstone Copper Corp., Senior Notes	6.750%	3/31/33	40,000	41,544 ^(a)
First Quantum Minerals Ltd., Senior Notes	7.250%	2/15/34	310,000	326,154 ^(a)
Freeport-McMoRan Inc., Senior Notes	5.450%	3/15/43	210,000	203,453
Glencore Finance Canada Ltd., Senior Notes	6.900%	11/15/37	430,000	486,468 ^(a)
Glencore Finance Canada Ltd., Senior Notes	5.550%	10/25/42	150,000	145,641 ^(a)
Glencore Funding LLC, Senior Notes	6.141%	4/1/55	140,000	144,659 ^(a)
Southern Copper Corp., Senior Notes	5.250%	11/8/42	470,000	450,922
Vale Overseas Ltd., Senior Notes	6.875%	11/21/36	1,148,000	1,293,841
Yamana Gold Inc., Senior Notes	4.625%	12/15/27	350,000	352,308
Yamana Gold Inc., Senior Notes	2.630%	8/15/31	30,000	26,983
<i>Total Metals & Mining</i>				<i>4,298,461</i>
Total Materials				5,884,132
Real Estate — 0.7%				
<i>Diversified REITs — 0.1%</i>				
VICI Properties LP, Senior Notes	5.750%	4/1/34	190,000	196,179
<i>Real Estate Management & Development — 0.1%</i>				
Five Point Operating Co. LP, Senior Notes	8.000%	10/1/30	140,000	146,476 ^(a)
<i>Residential REITs — 0.1%</i>				
Invitation Homes Operating Partnership LP, Senior Notes	4.150%	4/15/32	80,000	77,689
<i>Specialized REITs — 0.4%</i>				
Millrose Properties Inc., Senior Notes	6.375%	8/1/30	180,000	184,297 ^(a)
Millrose Properties Inc., Senior Notes	6.250%	9/15/32	280,000	282,732 ^(a)
<i>Total Specialized REITs</i>				<i>467,029</i>
Total Real Estate				887,373

See Notes to Financial Statements.

Schedule of investments (cont'd)

December 31, 2025

Western Asset Investment Grade Income Fund Inc.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
Utilities — 6.5%				
<i>Electric Utilities — 5.4%</i>				
Alliant Energy Corp., Junior Subordinated Notes (5.750% to 4/1/31 then 5 year Treasury Constant Maturity Rate + 2.077%)	5.750%	4/1/56	\$ 110,000	\$ 109,958 ^(c)
American Electric Power Co. Inc., Junior Subordinated Notes (6.050% to 3/15/36 then 5 year Treasury Constant Maturity Rate + 1.940%)	6.050%	3/15/56	330,000	324,395 ^(c)
Baltimore Gas and Electric Co., Senior Notes	5.450%	6/1/35	370,000	383,597
CenterPoint Energy Houston Electric LLC, Senior Secured Bonds	4.800%	3/15/30	280,000	286,869
CenterPoint Energy Houston Electric LLC, Senior Secured Bonds	5.050%	3/1/35	310,000	313,211
CenterPoint Energy Houston Electric LLC, Senior Secured Bonds	4.500%	4/1/44	203,000	179,052
Comision Federal de Electricidad, Senior Notes	6.450%	1/24/35	200,000	206,110 ^(a)
Commonwealth Edison Co., First Mortgage Bonds	5.950%	6/1/55	240,000	249,769
Dominion Energy South Carolina Inc., First Mortgage Bonds	5.300%	1/15/35	240,000	248,688
Electricite de France SA, Senior Notes	5.750%	1/13/35	160,000	168,170 ^(a)
Entergy Texas Inc., First Mortgage Bonds	5.250%	4/15/35	280,000	287,658
Georgia Power Co., Senior Notes	4.850%	3/15/31	190,000	195,054
Georgia Power Co., Senior Notes	5.200%	3/15/35	360,000	369,639
Interstate Power and Light Co., Senior Notes	5.450%	9/30/54	50,000	47,554
Jersey Central Power & Light Co., Senior Notes	5.100%	1/15/35	90,000	91,067
NRG Energy Inc., Senior Secured Notes	5.407%	10/15/35	190,000	189,901 ^(a)
Ohio Edison Co., Senior Notes	5.500%	1/15/33	90,000	93,812 ^(a)
Oncor Electric Delivery Co. LLC, Secured Notes	5.800%	4/1/55	200,000	201,418 ^(a)
Oncor Electric Delivery Co. LLC, Senior Secured Notes	5.350%	4/1/35	100,000	103,151 ^(a)
Pacific Gas and Electric Co., First Mortgage Bonds	5.700%	3/1/35	130,000	133,735
Pacific Gas and Electric Co., First Mortgage Bonds	4.950%	7/1/50	240,000	203,128
Pacific Gas and Electric Co., First Mortgage Bonds	6.750%	1/15/53	140,000	149,670
PG&E Wildfire Recovery Funding LLC, Senior Secured Notes	5.081%	6/1/41	120,000	119,539
PG&E Wildfire Recovery Funding LLC, Senior Secured Notes	5.212%	12/1/47	30,000	29,048

See Notes to Financial Statements.

Western Asset Investment Grade Income Fund Inc.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Electric Utilities — continued</i>				
Public Service Co. of Colorado, First Mortgage Bonds	5.150%	9/15/35	\$ 370,000	\$ 375,260
RWE Finance US LLC, Senior Notes	5.875%	9/18/55	250,000	244,701 ^(a)
Southern California Edison Co., First Mortgage Bonds	4.125%	3/1/48	310,000	236,358
Southern California Edison Co., First Mortgage Bonds	6.200%	9/15/55	100,000	100,826
Southern Co., Junior Subordinated Notes (4.000% to 1/15/26 then 5 year Treasury Constant Maturity Rate + 3.733%)	4.000%	1/15/51	62,000	62,199 ^(c)
Virginia Electric & Power Co., Senior Notes	8.875%	11/15/38	390,000	521,781
Vistra Operations Co. LLC, Senior Secured Notes	6.000%	4/15/34	210,000	221,468 ^(a)
Vistra Operations Co. LLC, Senior Secured Notes	5.700%	12/30/34	340,000	351,180 ^(a)
<i>Total Electric Utilities</i>				<i>6,797,966</i>
<i>Gas Utilities — 0.5%</i>				
Southern California Gas Co., First Mortgage Bonds	6.000%	6/15/55	220,000	226,194
Spire Inc., Junior Subordinated Notes (6.250% to 6/1/31 then 5 year Treasury Constant Maturity Rate + 2.556%)	6.250%	6/1/56	280,000	279,052 ^(c)
Spire Inc., Junior Subordinated Notes (6.450% to 6/1/36 then 5 year Treasury Constant Maturity Rate + 2.327%)	6.450%	6/1/56	130,000	129,668 ^(c)
<i>Total Gas Utilities</i>				<i>634,914</i>
<i>Independent Power and Renewable Electricity Producers — 0.5%</i>				
AES Andes SA, Senior Notes	6.250%	3/14/32	200,000	208,676 ^(a)
AES Corp., Junior Subordinated Notes (6.950% to 7/15/30 then 5 year Treasury Constant Maturity Rate + 2.890%)	6.950%	7/15/55	120,000	118,992 ^(c)
Calpine Corp., Senior Secured Notes	4.500%	2/15/28	260,000	260,294 ^(a)
<i>Total Independent Power and Renewable Electricity Producers</i>				<i>587,962</i>
<i>Multi-Utilities — 0.1%</i>				
Ameren Illinois Co., First Mortgage Bonds	5.625%	3/1/55	110,000	109,594
PECO Energy Co., First Mortgage Bonds	5.250%	9/15/54	80,000	75,711
<i>Total Multi-Utilities</i>				<i>185,305</i>
Total Utilities				8,206,147
Total Corporate Bonds & Notes (Cost — \$112,469,966)				114,633,944

See Notes to Financial Statements.

Schedule of investments (cont'd)

December 31, 2025

Western Asset Investment Grade Income Fund Inc.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
Sovereign Bonds — 3.1%				
<i>Argentina — 0.2%</i>				
Argentine Republic Government International Bond, Senior Notes	1.000%	7/9/29	\$ 28,274	\$ 25,192
Argentine Republic Government International Bond, Senior Notes, Step bond (4.125% to 7/9/27 then 4.750%)	4.125%	7/9/35	292,972	218,704
Provincia de Buenos Aires, Senior Notes	6.625%	9/1/37	67,905	52,299 ^(a)
<i>Total Argentina</i>				<i>296,195</i>
<i>Brazil — 0.3%</i>				
Brazilian Government International Bond, Senior Notes	6.125%	3/15/34	330,000	<i>334,091</i>
<i>Canada — 0.6%</i>				
Province of Quebec Canada, Senior Notes	7.970%	7/22/36	650,000	<i>816,925</i>
<i>Mexico — 1.5%</i>				
Eagle Funding Luxco Sarl, Senior Notes	5.500%	8/17/30	400,000	407,936 ^(a)
Mexico Government International Bond, Senior Notes	5.850%	7/2/32	200,000	205,732
Mexico Government International Bond, Senior Notes	5.375%	3/22/33	280,000	278,460
Mexico Government International Bond, Senior Notes	6.625%	1/29/38	200,000	209,200
Mexico Government International Bond, Senior Notes	4.280%	8/14/41	200,000	161,200
Mexico Government International Bond, Senior Notes	4.350%	1/15/47	360,000	272,340
Mexico Government International Bond, Senior Notes	6.400%	5/7/54	310,000	298,840
<i>Total Mexico</i>				<i>1,833,708</i>
<i>Paraguay — 0.2%</i>				
Paraguay Government International Bond, Senior Notes	6.650%	3/4/55	200,000	<i>217,884^(a)</i>
<i>South Africa — 0.3%</i>				
Republic of South Africa Government International Bond, Senior Notes	6.125%	12/11/37	200,000	197,578 ^(a)
Republic of South Africa Government International Bond, Senior Notes	7.250%	12/11/55	200,000	198,598 ^(a)
<i>Total South Africa</i>				<i>396,176</i>
Total Sovereign Bonds (Cost — \$3,813,645)				3,894,979

See Notes to Financial Statements.

Western Asset Investment Grade Income Fund Inc.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
U.S. Government & Agency Obligations — 2.6%				
<i>U.S. Government Obligations — 2.6%</i>				
U.S. Treasury Bonds	4.750%	8/15/55	\$ 990,000	\$ 973,603
U.S. Treasury Notes	4.000%	11/15/35	2,340,000	2,306,545
Total U.S. Government & Agency Obligations (Cost — \$3,304,998)				3,280,148
Municipal Bonds — 1.2%				
<i>California — 0.7%</i>				
Los Angeles County, CA Public Works Financing Authority Revenue, Multiple Capital Projects I, Series 2010 B, Taxable Build America Bonds	7.618%	8/1/40	650,000	773,142
Regents of the University of California Medical Center Pooled Revenue, Series Q	4.563%	5/15/53	110,000	95,390
<i>Total California</i>				<i>868,532</i>
<i>Florida — 0.1%</i>				
Sumter Landing, FL, Community Development District Recreational Revenue, Taxable Community Development District	4.172%	10/1/47	170,000	153,813
<i>Illinois — 0.2%</i>				
Illinois State, GO, Taxable, Build America Bonds, Series 2010-3	6.725%	4/1/35	238,462	252,735
<i>New York — 0.2%</i>				
New York State Dormitory Authority Revenue, New York University, Series B	5.832%	7/1/55	270,000	282,604
Total Municipal Bonds (Cost — \$1,671,251)				1,557,684
Asset-Backed Securities — 0.7%				
Apex Credit CLO LLC, 2021-2A CR (3 mo. Term SOFR + 3.750%)	7.634%	10/20/34	350,000	350,165 ^{(a)(c)}
Apollo Aviation Securitization Equity Trust, 2024-1A A2	6.261%	5/16/49	229,232	235,874 ^(a)
Driven Brands Funding LLC, 2020-2A A2	3.237%	1/20/51	102,220	99,163 ^(a)
Jimmy Johns Funding LLC, 2022-1A A2I	4.077%	4/30/52	135,100	133,993 ^(a)
Total Asset-Backed Securities (Cost — \$814,258)				819,195
Shares				
Preferred Stocks — 0.1%				
Financials — 0.1%				
<i>Insurance — 0.1%</i>				
Delphi Financial Group Inc. (3 mo. Term SOFR + 3.452%) (Cost — \$143,068)	7.303%		5,725	140,978 ^(c)
Total Investments before Short-Term Investments (Cost — \$122,217,186)				124,326,928

See Notes to Financial Statements.

Schedule of investments (cont'd)

December 31, 2025

Western Asset Investment Grade Income Fund Inc.			
(Percentages shown based on Fund net assets)			
Security	Rate	Shares	Value
Short-Term Investments — 0.7%			
Western Asset Premier Institutional Government Reserves, Premium Shares (Cost — \$895,015)	3.739%	895,015	\$ 895,015 ^{(h)(i)}
Total Investments — 99.5% (Cost — \$123,112,201)			125,221,943
Other Assets in Excess of Liabilities — 0.5%			669,847
Total Net Assets — 100.0%			\$125,891,790

* Non-income producing security.

- (a) 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 Directors.
- (b) Security has no maturity date. The date shown represents the next call date.
- (c) Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- (d) Security is fair valued in accordance with procedures approved by the Board of Directors (Note 1).
- (e) Security is valued using significant unobservable inputs (Note 1).
- (f) Value is less than \$1.
- (g) Securities traded on a when-issued or delayed delivery basis.
- (h) Rate shown is one-day yield as of the end of the reporting period.
- (i) In this instance, as defined in the Investment Company Act of 1940, an "Affiliated Company" represents Fund ownership of at least 5% of the outstanding voting securities of an issuer, or a company which is under common ownership or control with the Fund. At December 31, 2025, the total market value of investments in Affiliated Companies was \$895,015 and the cost was \$895,015 (Note 7).

Abbreviation(s) used in this schedule:

CLO	—	Collateralized Loan Obligation
DAC	—	Designated Activity Company
GO	—	General Obligation
GTD	—	Guaranteed
ICE	—	Intercontinental Exchange
LIBOR	—	London Interbank Offered Rate
SOFR	—	Secured Overnight Financing Rate
USD	—	United States Dollar

See Notes to Financial Statements.

Western Asset Investment Grade Income Fund Inc.

At December 31, 2025, the Fund had the following open futures contracts:

	Number of Contracts	Expiration Date	Notional Amount	Market Value	Unrealized Appreciation (Depreciation)
Contracts to Buy:					
U.S. Treasury 2-Year Notes	75	3/26	\$15,650,541	\$15,659,180	\$ 8,639
U.S. Treasury 5-Year Notes	18	3/26	1,969,391	1,967,484	(1,907)
U.S. Treasury Long-Term Bonds	14	3/26	1,640,399	1,618,313	(22,086)
					(15,354)
Contracts to Sell:					
U.S. Treasury 10-Year Notes	9	3/26	1,016,406	1,011,937	4,469
U.S. Treasury Ultra 10-Year Notes	136	3/26	15,689,390	15,642,126	47,264
U.S. Treasury Ultra Long- Term Bonds	3	3/26	358,526	354,000	4,526
					56,259
Net unrealized appreciation on open futures contracts					\$ 40,905

See Notes to Financial Statements.

Statement of assets and liabilities

December 31, 2025

Assets:

Investments in unaffiliated securities, at value (Cost — \$122,217,186)	\$124,326,928
Investments in affiliated securities, at value (Cost — \$895,015)	895,015
Cash	16,960
Interest receivable	1,777,650
Deposits with brokers for open futures contracts	379,304
Receivable from brokers — net variation margin on open futures contracts	18,008
Dividends receivable from affiliated investments	2,494
Other assets	13,944
Prepaid expenses	423
Total Assets	127,430,726

Liabilities:

Payable for securities purchased	830,000
Distributions payable	499,322
Investment management fee payable	56,180
Directors' fees payable	209
Accrued expenses	153,225
Total Liabilities	1,538,936
Total Net Assets	\$125,891,790

Net Assets:

Par value (\$0.01 par value; 9,510,962 shares issued and outstanding; 20,000,000 shares authorized)	\$ 95,110
Paid-in capital in excess of par value	132,034,202
Total distributable earnings (loss)	(6,237,522)
Total Net Assets	\$125,891,790

Shares Outstanding	9,510,962
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Net Asset Value	\$13.24
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See Notes to Financial Statements.

Statement of operations

For the Year Ended December 31, 2025

Investment Income:

Interest	\$ 7,080,308
Dividends from affiliated investments	46,118
Dividends from unaffiliated investments	8,843
Total Investment Income	7,135,269

Expenses:

Investment management fee (Note 2)	678,930
Fund accounting fees	66,882
Franchise taxes	59,410
Transfer agent fees	50,034
Audit and tax fees	46,164
Shareholder reports	22,833
Directors' fees	18,420
Legal fees	16,185
Stock exchange listing fees	12,500
Insurance	818
Custody fees	685
Excise tax (Note 1)	200
Miscellaneous expenses	12,944
Total Expenses	986,005
Less: Fee waivers and/or expense reimbursements (Note 2)	(25,165)
Net Expenses	960,840
Net Investment Income	6,174,429

Realized and Unrealized Gain (Loss) on Investments and Futures Contracts (Notes 1, 3 and 4):

Net Realized Loss From:	
Investment transactions in unaffiliated securities	(2,859,801)
Futures contracts	(187,918)
Net Realized Loss	(3,047,719)
Change in Net Unrealized Appreciation (Depreciation) From:	
Investments in unaffiliated securities	6,535,501
Futures contracts	(15,605)
Change in Net Unrealized Appreciation (Depreciation)	6,519,896
Net Gain on Investments and Futures Contracts	3,472,177
Increase in Net Assets From Operations	\$ 9,646,606

See Notes to Financial Statements.

Statements of changes in net assets

For the Years Ended December 31,	2025	2024
Operations:		
Net investment income	\$ 6,174,429	\$ 6,027,991
Net realized loss	(3,047,719)	(977,266)
Change in net unrealized appreciation (depreciation)	6,519,896	(1,267,765)
<i>Increase in Net Assets From Operations</i>	<i>9,646,606</i>	<i>3,782,960</i>
Distributions to Shareholders From (Note 1):		
Total distributable earnings	(6,472,209)	(5,749,377)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(6,472,209)</i>	<i>(5,749,377)</i>
<i>Increase (Decrease) in Net Assets</i>	<i>3,174,397</i>	<i>(1,966,417)</i>
Net Assets:		
Beginning of year	122,717,393	124,683,810
End of year	\$125,891,790	\$122,717,393

See Notes to Financial Statements.

Financial highlights

For a share of common stock outstanding throughout each year ended December 31:					
	2025 ¹	2024 ¹	2023 ¹	2022 ¹	2021 ¹
Net asset value, beginning of year	\$12.90	\$13.11	\$12.56	\$15.69	\$16.23
Income (loss) from operations:					
Net investment income	0.65	0.63	0.61	0.59	0.58
Net realized and unrealized gain (loss)	0.37	(0.24)	0.50	(3.16)	(0.56)
Total income (loss) from operations	1.02	0.39	1.11	(2.57)	0.02
Less distributions from:					
Net investment income	(0.68)	(0.60)	(0.56)	(0.56)	(0.56)
Total distributions	(0.68)	(0.60)	(0.56)	(0.56)	(0.56)
Net asset value, end of year	\$13.24	\$12.90	\$13.11	\$12.56	\$15.69
Market price, end of year	\$12.48	\$12.51	\$12.04	\$11.58	\$15.63
Total return, based on NAV^{2,3}	8.10%	3.08%	9.14%	(16.51)%	0.14%
Total return, based on Market Price⁴	5.25%	9.11%	9.05%	(22.56)%	1.88%
Net assets, end of year (millions)	\$126	\$123	\$125	\$119	\$149
Ratios to average net assets:					
Gross expenses	0.79%	0.76%	0.82%	0.77%	0.73%
Net expenses ^{5,6}	0.77	0.74	0.80	0.75	0.71
Net investment income	4.95	4.86	4.86	4.39	3.66
Portfolio turnover rate	92%	29%	14%	17%	18%

¹ Per share amounts have been calculated using the average shares method.

² Performance figures may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.

³ The total return calculation assumes that distributions are reinvested at NAV. Past performance is no guarantee of future results.

⁴ The total return calculation assumes that distributions are reinvested in accordance with the Fund's dividend reinvestment plan. Past performance is no guarantee of future results.

⁵ Reflects fee waivers and/or expense reimbursements.

⁶ The investment adviser has agreed to waive the Fund's management fee to an extent sufficient to offset the net management fee payable in connection with any investment in an affiliated money market fund.

See Notes to Financial Statements.

Notes to financial statements

1. Organization and significant accounting policies

Western Asset Investment Grade Income Fund Inc. (the “Fund”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a diversified, closed-end management investment company. The Fund’s primary investment objective is to seek a high level of current income, consistent with prudent investment risk, through investment in a diversified portfolio of debt securities. To a lesser extent, the Fund may also invest in privately placed debt securities and in certain equity securities. Capital appreciation is a secondary investment objective.

The Fund follows the accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies* (“ASC 946”). The following are significant accounting policies consistently followed by the Fund and are in conformity with U.S. generally accepted accounting principles (“GAAP”), including, but not limited to, ASC 946. Estimates and assumptions are required to be made regarding assets, liabilities and changes in net assets resulting from operations when financial statements are prepared. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ. Subsequent events have been evaluated through the date the financial statements were issued.

(a) Investment valuation. The valuations for fixed income securities (which may include, but are not limited to, corporate, government, municipal, mortgage-backed, collateralized mortgage obligations and asset-backed securities) and certain derivative instruments are typically the prices supplied by independent third party pricing services, which may use market prices or broker/dealer quotations or a variety of valuation techniques and methodologies. The independent third party pricing services typically use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar securities. Investments in open-end funds are valued at the closing net asset value per share of each fund on the day of valuation. Futures contracts are valued daily at the settlement price established by the board of trade or exchange on which they are traded. Equity securities for which market quotations are available are valued at the last reported sales price or official closing price on the primary market or exchange on which they trade. When the Fund holds securities or other assets that are denominated in a foreign currency, the Fund will normally use the currency exchange rates as of 4:00 p.m. (Eastern Time). If independent third party pricing services are unable to supply prices for a portfolio investment, or if the prices supplied are deemed by the adviser to be unreliable, the market price may be determined by the adviser using quotations from one or more broker/dealers or at the transaction price if the security has recently been purchased and no value has yet been obtained from a pricing service or pricing broker. When reliable prices are not readily available, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the Fund calculates its net asset value, the Fund values these securities as determined in accordance with procedures approved by the Fund’s Board of Directors (the “Board”).

Pursuant to policies adopted by the Board, the Fund’s adviser has been designated as the valuation designee and is responsible for the oversight of the daily valuation process. The Fund’s adviser is assisted by the Global Fund Valuation Committee (the “Valuation Committee”). The Valuation Committee is responsible for making fair value determinations,

evaluating the effectiveness of the Fund's pricing policies, and reporting to the Fund's adviser and the Board. When determining the reliability of third party pricing information for investments owned by the Fund, the Valuation Committee, among other things, conducts due diligence reviews of pricing vendors, monitors the daily change in prices and reviews transactions among market participants.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such back testing monthly and fair valuation occurrences are reported to the Board quarterly.

The Fund uses valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

GAAP establishes a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. These inputs are summarized in the three broad levels listed below:

- Level 1 — unadjusted quoted prices in active markets for identical investments
- Level 2 — other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Notes to financial statements (cont'd)

The following is a summary of the inputs used in valuing the Fund's assets and liabilities carried at fair value:

ASSETS				
Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Long-Term Investments†:				
Corporate Bonds & Notes:				
Financials	—	\$ 46,009,219	\$ 0*	\$ 46,009,219
Other Corporate Bonds & Notes	—	68,624,725	—	68,624,725
Sovereign Bonds	—	3,894,979	—	3,894,979
U.S. Government & Agency Obligations	—	3,280,148	—	3,280,148
Municipal Bonds	—	1,557,684	—	1,557,684
Asset-Backed Securities	—	819,195	—	819,195
Preferred Stocks	—	140,978	—	140,978
Total Long-Term Investments	—	124,326,928	0*	124,326,928
Short-Term Investments†	\$895,015	—	—	895,015
Total Investments	\$895,015	\$124,326,928	\$ 0*	\$125,221,943
Other Financial Instruments:				
Futures Contracts††	\$ 64,898	—	—	\$ 64,898
Total	\$959,913	\$124,326,928	—	\$125,286,841

LIABILITIES

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Other Financial Instruments:				
Futures Contracts††	\$ 23,993	—	—	\$ 23,993

† See Schedule of Investments for additional detailed categorizations.

* Amount represents less than \$1.

†† Reflects the unrealized appreciation (depreciation) of the instruments.

(b) Futures contracts. The Fund uses futures contracts generally to gain exposure to, or hedge against, changes in interest rates or gain exposure to, or hedge against, changes in certain asset classes. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

Upon entering into a futures contract, the Fund is required to deposit cash or securities with a broker in an amount equal to a certain percentage of the contract amount. This is known as the "initial margin" and subsequent payments ("variation margin") are made or received by the Fund each day, depending on the daily fluctuation in the value of the contract. For certain futures, including foreign denominated futures, variation margin is not settled daily, but is recorded as a net variation margin payable or receivable. The daily changes in

contract value are recorded as unrealized appreciation or depreciation in the Statement of Operations and the Fund recognizes a realized gain or loss when the contract is closed.

Futures contracts involve, to varying degrees, risk of loss in excess of the amounts reflected in the financial statements. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

(c) Securities traded on a when-issued and delayed delivery basis. The Fund may trade securities on a when-issued or delayed delivery basis. In when-issued and delayed delivery transactions, the securities are purchased or sold by the Fund with payment and delivery taking place in the future in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction.

Purchasing such securities involves risk of loss if the value of the securities declines prior to settlement. These securities are subject to market fluctuations and their current value is determined in the same manner as for other securities.

(d) Credit and market risk. The Fund invests in high-yield and emerging market instruments that are subject to certain credit and market risks. The yields of high-yield and emerging market debt obligations reflect, among other things, perceived credit and market risks. The Fund's investments in securities rated below investment grade typically involve risks not associated with higher rated securities including, among others, greater risk related to timely and ultimate payment of interest and principal, greater market price volatility and less liquid secondary market trading. The consequences of political, social, economic or diplomatic changes may have disruptive effects on the market prices of investments held by the Fund. The Fund's investments in non-U.S. dollar denominated securities may also result in foreign currency losses caused by devaluations and exchange rate fluctuations.

(e) Foreign investment risks. The Fund's investments in foreign securities may involve risks not present in domestic investments. Since securities may be denominated in foreign currencies, may require settlement in foreign currencies or may pay interest or dividends in foreign currencies, changes in the relationship of these foreign currencies to the U.S. dollar can significantly affect the value of the investments and earnings of the Fund. Foreign investments may also subject the Fund to foreign government exchange restrictions, expropriation, taxation or other political, social or economic developments, all of which affect the market and/or credit risk of the investments.

(f) Counterparty risk and credit-risk-related contingent features of derivative instruments. The Fund may invest in certain securities or engage in other transactions where the Fund is exposed to counterparty credit risk in addition to broader market risks. The Fund may invest in securities of issuers, which may also be considered counterparties as trading partners in other transactions. This may increase the risk of loss in the event of default or bankruptcy by the counterparty or if the counterparty otherwise fails to meet its contractual obligations. The Fund's investment adviser attempts to mitigate counterparty risk by (i) periodically assessing the creditworthiness of its trading partners, (ii) monitoring and/or limiting the amount of its net exposure to each individual counterparty based on its assessment and (iii) requiring collateral from the counterparty for certain transactions.

Market events and changes in overall economic conditions may impact the assessment of

Notes to financial statements (cont'd)

such counterparty risk by the investment adviser. In addition, declines in the values of underlying collateral received may expose the Fund to increased risk of loss.

With exchange traded and centrally cleared derivatives, there is less counterparty risk to the Fund since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, the credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default of the clearing broker or clearinghouse.

The Fund has entered into master agreements, such as an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement, with certain of its derivative counterparties that govern over-the-counter ("OTC") derivatives and provide for general obligations, representations, agreements, collateral posting terms, netting provisions in the event of default or termination and credit related contingent features. The credit related contingent features include, but are not limited to, a percentage decrease in the Fund's net assets or net asset value per share over a specified period of time. If these credit related contingent features were triggered, the derivatives counterparty could terminate the positions and demand payment or require additional collateral.

Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. However, absent an event of default by the counterparty or a termination of the agreement, the terms of the ISDA Master Agreements do not result in an offset of reported amounts of financial assets and financial liabilities in the Statement of Assets and Liabilities across transactions between the Fund and the applicable counterparty. The enforceability of the right to offset may vary by jurisdiction.

Collateral requirements differ by type of derivative. Collateral or margin requirements are set by the broker or exchange clearinghouse for exchange traded derivatives while collateral terms are contract specific for OTC traded derivatives. Cash collateral that has been pledged to cover obligations of the Fund under derivative contracts, if any, will be reported separately in the Statement of Assets and Liabilities. Securities pledged as collateral, if any, for the same purpose are noted in the Schedule of Investments.

As of December 31, 2025, the Fund did not have any open OTC derivative transactions with credit related contingent features in a net liability position.

(g) Security transactions and investment income. Security transactions are accounted for on a trade date basis. Interest income (including interest income from payment-in-kind securities) is recorded on the accrual basis. Amortization of premiums and accretion of discounts on debt securities are recorded to interest income over the lives of the respective securities, except for premiums on certain callable debt securities, which are amortized to the earliest call date. Paydown gains and losses on mortgage- and asset-backed securities are recorded as adjustments to interest income. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. The cost of investments sold is determined by use of the specific identification method. To the extent any issuer

defaults or a credit event occurs that impacts the issuer, the Fund may halt any additional interest income accruals and consider the realizability of interest accrued up to the date of default or credit event.

(h) Distributions to shareholders. Distributions from net investment income of the Fund, if any, are declared quarterly and paid on a monthly basis. Distributions of net realized gains, if any, are declared at least annually. The actual source of the Fund's monthly distributions may be from net investment income, realized capital gains, return of capital or a combination of such amounts. Distributions to shareholders of the Fund are recorded on the ex-dividend date and are determined in accordance with income tax regulations, which may differ from GAAP.

(i) Compensating balance arrangements. The Fund had an arrangement with its custodian bank whereby a portion of the custodian's fees was paid indirectly by credits earned on the Fund's cash on deposit with the bank. Effective April 1, 2025, any cash on deposit with the bank will earn interest and be recognized as interest income on the Statement of Operations.

(j) Federal and other taxes. It is the Fund's policy to comply with the federal income and excise tax requirements of the Internal Revenue Code of 1986 (the "Code"), as amended, applicable to regulated investment companies. Accordingly, the Fund intends to distribute its taxable income and net realized gains, if any, to shareholders in accordance with timing requirements imposed by the Code. Therefore, no federal or state income tax provision is required in the Fund's financial statements.

However, due to the timing of when distributions are made by the Fund, the Fund may be subject to an excise tax of 4% of the amount by which 98% of the Fund's annual taxable income and 98.2% of net realized gains exceed the distributions from such taxable income and realized gains for the calendar year. During the period, the Fund paid \$8,200 of federal income taxes attributable to calendar year 2024, of which \$200 was accrued during the period.

Management has analyzed the Fund's tax positions taken on income tax returns for all open tax years and has concluded that as of December 31, 2025, no provision for income tax is required in the Fund's financial statements. The Fund's federal and state income and federal excise tax returns for the prior three fiscal years are subject to examination by the Internal Revenue Service and state departments of revenue.

(k) Reclassification. GAAP requires that certain components of net assets be reclassified to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. During the current year, the following reclassifications have been made:

	Total Distributable Earnings (Loss)	Paid-in Capital
(a)	\$8,200	\$(8,200)

(a) Reclassifications are due to a non-deductible excise tax paid by the Fund.

2. Investment management agreement and other transactions with affiliates

The Fund has entered into an Investment Advisory Agreement with Western Asset Management Company, LLC ("Adviser"), pursuant to which the Adviser provides investment

Notes to financial statements (cont'd)

advice and administrative services to the Fund. In return for its services, the Fund pays the Adviser a monthly fee at an annual rate of 0.70% of the average monthly net assets of the Fund up to \$60,000,000 and 0.40% of such net assets in excess of \$60,000,000. If expenses (including the Adviser's fee but excluding interest, taxes, brokerage fees, the expenses of any offering by the Fund of its securities, and extraordinary expenses beyond the control of the Fund) borne by the Fund in any fiscal year exceed 1.5% of average net assets of the Fund up to \$30,000,000 and 1% of average net assets of the Fund over \$30,000,000, the Adviser has contractually agreed to reimburse the Fund for any excess. The Adviser or its affiliates has also agreed to waive \$24,000 annually in Fund operating expenses. This waiver is ongoing and will not be terminated without Board approval.

The Adviser has agreed to waive the Fund's management fee to an extent sufficient to offset the net management fee payable in connection with any investment in an affiliated money market fund (the "affiliated money market fund waiver").

During the year ended December 31, 2025, fees waived and/or expenses reimbursed amounted to \$25,165, which included an affiliated money market fund waiver of \$1,165.

Western Asset Management Company Limited ("Western London"), as subadviser to the Fund, provides the Fund with investment research, advice, management and supervision and a continuous investment program for the Fund's portfolio of non-dollar securities consistent with the Fund's investment objectives and policies. As compensation, the Adviser pays Western London a fee based on the pro rata assets of the Fund managed by Western London during the month.

Under the terms of an administrative services agreement among the Fund, the Adviser, and Franklin Templeton Fund Adviser, LLC ("FTFA"), the Adviser (not the Fund) pays FTFA a monthly fee of \$3,000 (an annual rate of \$36,000).

The Adviser, FTFA and Western London are indirect, wholly-owned subsidiaries of Franklin Resources, Inc. ("Franklin Resources").

All officers and one Director of the Fund are employees of Franklin Resources or its affiliates and do not receive compensation from the Fund.

3. Investments

During the year ended December 31, 2025, the aggregate cost of purchases and proceeds from sales of investments (excluding short-term investments) and U.S. Government & Agency Obligations were as follows:

	Investments	U.S. Government & Agency Obligations
Purchases	\$80,752,462	\$32,760,427
Sales	82,591,163	30,322,089

At December 31, 2025, the aggregate cost of investments and the aggregate gross unrealized appreciation and depreciation of investments for federal income tax purposes were as follows:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Securities	\$123,117,824	\$4,253,291	\$(2,149,172)	\$2,104,119
Futures contracts	—	64,898	(23,993)	40,905

4. Derivative instruments and hedging activities

Below is a table, grouped by derivative type, that provides information about the fair value and the location of derivatives within the Statement of Assets and Liabilities at December 31, 2025.

ASSET DERIVATIVES¹

	Interest Rate Risk
Futures contracts ²	\$64,898

LIABILITY DERIVATIVES¹

	Interest Rate Risk
Futures contracts ²	\$23,993

¹ Generally, the balance sheet location for asset derivatives is receivables/net unrealized appreciation and for liability derivatives is payables/net unrealized depreciation.

² Includes cumulative unrealized appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only net variation margin is reported within the receivables and/or payables on the Statement of Assets and Liabilities.

The following tables provide information about the effect of derivatives and hedging activities on the Fund's Statement of Operations for the year ended December 31, 2025. The first table provides additional detail about the amounts and sources of gains (losses) realized on derivatives during the period. The second table provides additional information about the change in net unrealized appreciation (depreciation) resulting from the Fund's derivatives and hedging activities during the period.

AMOUNT OF NET REALIZED GAIN (LOSS) ON DERIVATIVES RECOGNIZED

	Interest Rate Risk
Futures contracts	\$(187,918)

CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVES RECOGNIZED

	Interest Rate Risk
Futures contracts	\$(15,605)

Notes to financial statements (cont'd)

During the year ended December 31, 2025, the volume of derivative activity for the Fund was as follows:

	Average Market Value*
Futures contracts (to buy)	\$21,795,525
Futures contracts (to sell)	14,376,616

* Based on the average of the market values at each month-end during the period.

5. Distributions subsequent to December 31, 2025

The following distributions have been declared by the Board and are payable subsequent to the period end of this report:

Record Date	Payable Date	Amount
12/31/2025	1/30/2026	\$0.0525
2/20/2026	2/27/2026	\$0.0525
3/24/2026	3/31/2026	\$0.0525
4/23/2026	4/30/2026	\$0.0525
5/21/2026	5/29/2026	\$0.0525

6. Stock repurchase program

On November 20, 2015, the Fund announced that the Board had authorized the Fund to repurchase in the open market up to approximately 10% of the Fund's outstanding common stock when the Fund's shares are trading at a discount to net asset value. The Board has directed management of the Fund to repurchase shares of common stock at such times and in such amounts as management reasonably believes may enhance shareholder value. The Fund is under no obligation to purchase shares at any specific discount levels or in any specific amounts. During the years ended December 31, 2025, and December 31, 2024, the Fund did not repurchase any shares.

7. Transactions with affiliated company

As defined by the 1940 Act, an affiliated company is one in which the Fund owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control with the Fund. The following company was considered an affiliated company for all or some portion of the year ended December 31, 2025. The following transactions were effected in such company for the year ended December 31, 2025.

	Affiliate Value at December 31, 2024	Purchased		Sold	
		Cost	Shares	Proceeds	Shares
Western Asset Premier Institutional Government Reserves, Premium Shares	\$771,867	\$41,149,488	41,149,488	\$41,026,340	41,026,340

(cont'd)	Realized Gain (Loss)	Dividend Income	Net Increase (Decrease) in Unrealized Appreciation (Depreciation)	Affiliate Value at December 31, 2025
Western Asset Premier Institutional Government Reserves, Premium Shares	—	\$46,118	—	\$895,015

8. Income tax information and distributions to shareholders

The tax character of distributions paid during the fiscal years ended December 31, was as follows:

	2025	2024
Distributions paid from:		
Ordinary income	\$6,472,209	\$5,749,377

As of December 31, 2025, the components of distributable earnings (loss) on a tax basis were as follows:

Undistributed ordinary income — net	\$ 1,046,879
Deferred capital losses*	(9,388,477)
Other book/tax temporary differences ^(a)	(40,948)
Unrealized appreciation (depreciation) ^(b)	2,145,024
Total distributable earnings (loss) — net	\$(6,237,522)

* These capital losses have been deferred in the current year as either short-term or long-term losses. The losses will be deemed to occur on the first day of the next taxable year in the same character as they were originally deferred and will be available to offset future taxable capital gains.

^(a) Other book/tax temporary differences are attributable to the tax deferral of losses on straddles, the realization for tax purposes of unrealized gains (losses) on futures contracts.

^(b) The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable to the tax deferral of losses on wash sales.

9. Operating segments

The Fund operates as a single operating segment, which is an investment portfolio. A management group assigned to the Fund within the Fund's investment manager serves as the Chief Operating Decision Maker ("CODM") and is responsible for evaluating the Fund's operating results and allocating resources in accordance with the Fund's investment strategy. Internal reporting provided to the CODM aligns with the accounting policies and measurement principles used in the financial statements.

For information regarding segment assets, segment profit or loss, and significant expenses, refer to the Statement of Assets and Liabilities and the Statement of Operations, along with the related Notes to Financial Statements. The Fund's Schedule of Investments provides details of the Fund's investments that generate returns such as interest, dividends, and realized and unrealized gains or losses. Performance metrics, including portfolio turnover and expense ratios, are disclosed in the Financial Highlights.

Report of independent registered public accounting firm

To the Board of Directors and Shareholders of Western Asset Investment Grade Income Fund Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Western Asset Investment Grade Income Fund Inc. (the "Fund") as of December 31, 2025, the related statement of operations for the year ended December 31, 2025, the statement of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2025 and the financial highlights for each of the five years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025 by correspondence with the custodian and brokers; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland
February 20, 2026

We have served as the auditor of one or more investment companies in the Franklin Templeton Group of Funds since 1948.

Additional information (unaudited)

Information about Directors and Officers

The business and affairs of Western Asset Investment Grade Income Fund Inc. (the "Fund") are conducted by management under the supervision and subject to the direction of its Board of Directors. The business address of each Director is c/o Jane Trust, Franklin Templeton, One Madison Avenue, 17th Floor, New York, NY 10010.

Information pertaining to the Directors and officers of the Fund is set forth below. The Fund's annual proxy statement includes additional information about Directors and is available, without charge, upon request by calling the Fund at 1-888-777-0102.

Independent Directors[†]

Robert Abeles, Jr.

Year of birth	1945
Position(s) held with Fund	Director and Member of Audit, Executive and Contracts, Investment and Performance and Governance and Nominating Committees and Chair of Audit Committee
Term of office and year service began ¹	Since 2013
Principal occupation(s) during the past five years	Board Member of Excellent Education Development (since 2012); Senior Vice President Emeritus (since 2016) and formerly, Senior Vice President, Finance and Chief Financial Officer (2009 to 2016) at University of Southern California; and formerly, Board Member of Great Public Schools Now (2018 to 2022)
Number of portfolios in fund complex ² overseen by Director (including the Fund) ³	49
Other board memberships held by Director during the past five years	None

Jane F. Dasher

Year of birth	1949
Position(s) held with Fund	Director and Member of Audit, Executive and Contracts, Investment and Performance and Governance and Nominating Committees
Term of office and year service began ¹	Since 1999
Principal occupation(s) during the past five years	Director (since 2022) and formerly, Chief Financial Officer, Long Light Capital, LLC, formerly known as Korsant Partners, LLC (a family investment company) (since 1997)
Number of portfolios in fund complex ² overseen by Director (including the Fund) ³	49
Other board memberships held by Director during the past five years	Formerly, Director, Visual Kinematics, Inc. (2018 to 2022)

Additional information (unaudited) (cont'd)

Information about Directors and Officers

Independent Directors[†] (cont'd)

Anita L. DeFrantz

Year of birth	1952
Position(s) held with Fund	Director and Member of Audit, Executive and Contracts, Investment and Performance and Governance and Nominating Committees
Term of office and year service began ¹	Since 1998
Principal occupation(s) during the past five years	President of Tubman Truth Corp. (since 2015); Vice President (since 2017), Member of the Executive Board (since 2013) and Member of the International Olympic Committee (since 1996); and President Emeritus (since 2015) and formerly, President (1987 to 2015) and Director (1990 to 2015) of LA84 (formerly Amateur Athletic Foundation of Los Angeles)
Number of portfolios in fund complex ² overseen by Director (including the Fund) ³	49
Other board memberships held by Director during the past five years	None

Susan B. Kerley

Year of birth	1951
Position(s) held with Fund	Director and Member of Audit, Executive and Contracts, Investment and Performance and Governance and Nominating Committees and Chair of Investment and Performance Committee
Term of office and year service began ¹	Since 1992
Principal occupation(s) during the past five years	Investment Consulting Partner, Strategic Management Advisors, LLC (investment consulting) (since 1990)
Number of portfolios in fund complex ² overseen by Director (including the Fund) ³	49
Other board memberships held by Director during the past five years	Director and Trustee (since 1990) and Chairman (2017 to 2024 and 2005 to 2012) of various series of New York Life Investments Family of Funds (86 funds), including certain series previously known as the MainStay Family of Funds; formerly, Chairman of the Independent Directors Council (2012 to 2014); ICI Executive Committee (2011 to 2014); and Investment Company Institute (ICI) Board of Governors (2006 to 2014)

Michael Larson

Year of birth	1959
Position(s) held with Fund	Director and Member of Audit, Executive and Contracts, Investment and Performance and Governance and Nominating Committees
Term of office and year service began ¹	Since 2004
Principal occupation(s) during the past five years	Chief Investment Officer for William H. Gates III (since 1994) ⁴
Number of portfolios in fund complex ² overseen by Director (including the Fund) ³	49
Other board memberships held by Director during the past five years	Ecolab Inc. (since 2012); Fomento Economico Mexicano, SAB (since 2011); and Republic Services, Inc. (since 2009)

Independent Directors[†] (cont'd)

Avedick B. Poladian

Year of birth	1951
Position(s) held with Fund	Director and Member of Audit, Executive and Contracts, Investment and Performance and Governance and Nominating Committees
Term of office and year service began ¹	Since 2007
Principal occupation(s) during the past five years	Director and Advisor (since 2017) and formerly, Executive Vice President and Chief Operating Officer (2002 to 2016) of Lowe Enterprises, Inc. (privately held real estate and hospitality firm); and formerly, Partner, Arthur Andersen, LLP (1974 to 2002)
Number of portfolios in fund complex ² overseen by Director (including the Fund) ³	49
Other board memberships held by Director during the past five years	Public Storage (since 2010); Occidental Petroleum Corporation (since 2008); and formerly, California Resources Corporation (2014 to 2021)

William E.B. Siart

Year of birth	1946
Position(s) held with Fund	Director and Chair of the Board and Member of Audit, Executive and Contracts, Investment and Performance and Governance and Nominating Committees and Chair of Executive and Contracts Committee
Term of office and year service began ¹	Since 1997
Principal occupation(s) during the past five years	Chairman of Excellent Education Development (since 2000); formerly, Chairman of Great Public Schools Now (2015 to 2020); Trustee of The Getty Trust (2005 to 2017); and Chairman of Walt Disney Concert Hall, Inc. (1998 to 2006)
Number of portfolios in fund complex ² overseen by Director (including the Fund) ³	49
Other board memberships held by Director during the past five years	Trustee, University of Southern California (since 1994); and formerly, Member of Board of United States Golf Association, Executive Committee Member (2017 to 2021)

Additional information (unaudited) (cont'd)

Information about Directors and Officers

Independent Directors [†] (cont'd)	
Jaynie Miller Studenmund	
Year of birth	1954
Position(s) held with Fund	Director and Member of Audit, Executive and Contracts, Investment and Performance and Governance and Nominating Committees and Chair of Governance and Nominating Committee
Term of office and year service began ¹	Since 2004
Principal occupation(s) during the past five years	Corporate Board Member and Advisor (since 2004); formerly, Chief Operating Officer of Overture Services, Inc. (publicly traded internet company that created search engine marketing) (2001 to 2004); President and Chief Operating Officer, PayMyBills (internet innovator in bill presentment/payment space) (1999 to 2001); and Executive vice president for consumer and business banking for three national financial institutions (1984 to 1997)
Number of portfolios in fund complex ² overseen by Director (including the Fund) ³	49
Other board memberships held by Director during the past five years	Director of Columbia Bank (2025 to present, coincident with Columbia Bank's acquisition of Pacific Premier Bank); formerly, Director of Pacific Premier Bancorp Inc. and Pacific Premier Bank (2019 to 2025); Director of EXL (operations management and analytics company) (2018 to 2025); Director of LifeLock, Inc. (identity theft protection company) (2015 to 2017); Director of CoreLogic, Inc. (information, analytics and business services company) (2012 to 2021); and Director of Pinnacle Entertainment, Inc. (gaming and hospitality company) (2012 to 2018)
Peter J. Taylor	
Year of birth	1958
Position(s) held with Fund	Director and Member of Audit, Executive and Contracts, Investment and Performance and Governance and Nominating Committees, and Coordinator of Alternative Investments
Term of office and year service began ¹	Since 2019
Principal occupation(s) during the past five years	Retired; formerly, President, ECMC Foundation (nonprofit organization) (2014 to 2023); and Executive Vice President and Chief Financial Officer for University of California system (2009 to 2014)
Number of portfolios in fund complex ² overseen by Director (including the Fund) ³	49
Other board memberships held by Director during the past five years	Director of Pacific Mutual Holding Company (since 2016); ⁵ Ralph M. Parson Foundation (since 2015); Edison International (since 2011); formerly, Director of 23andMe, Inc. (genetics and health care services company) (2021 to 2024); Member of the Board of Trustees of California State University system (2015 to 2022); and Kaiser Family Foundation (2012 to 2022)

Interested Director

Ronald L. Olson⁶

Year of birth	1941
Position(s) held with Fund	Director and Member of Investment and Performance Committee
Term of office and year service began ¹	Since 2005
Principal occupation(s) during the past five years	Partner of Munger, Tolles & Olson LLP (a law partnership) (since 1968)
Number of portfolios in fund complex ² overseen by Director (including the Fund) ³	49
Other board memberships held by Director during the past five years	Director of Andersen Group Inc. (professional services company) (since 2025); formerly, Director of Berkshire Hathaway, Inc. (1997 to 2025); Director of Provivi, Inc. (2017 to 2024)

Interested Director and Officer

Jane Trust, CFA⁷

Year of birth	1962
Position(s) held with Fund	Director and Member of Investment and Performance Committee, President and Chief Executive Officer
Term of office and year service began ¹	Since 2015
Principal occupation(s) during the past five years	Senior Vice President, Fund Board Management, Franklin Templeton (since 2020); Officer and/or Trustee/Director of 118 funds associated with FTFA or its affiliates (since 2015); Trustee of Putnam Family of Funds consisting of 105 portfolios; President and Chief Executive Officer of FTFA (since 2015); formerly, Senior Managing Director (2018 to 2020) and Managing Director (2016 to 2018) of Legg Mason & Co., LLC ("Legg Mason & Co."); and Senior Vice President of FTFA (2015)
Number of portfolios in fund complex ² overseen by Director (including the Fund) ³	Trustee/Director of Franklin Templeton funds consisting of 118 portfolios; Trustee of Putnam Family of Funds consisting of 105 portfolios
Other board memberships held by Director during the past five years	None

Additional Officers

Ted P. Becker

Franklin Templeton
One Madison Avenue, 17th Floor, New York, NY 10010

Year of birth	1951
Position(s) held with Fund	Chief Compliance Officer
Term of office ¹ and year service began ⁸	Since 2007
Principal occupation(s) during the past five years	Vice President, Global Compliance of Franklin Templeton (since 2020); Chief Compliance Officer of FTFA (since 2006); Chief Compliance Officer of certain funds associated with Legg Mason & Co. or its affiliates (since 2006); formerly, Director of Global Compliance at Legg Mason (2006 to 2020); Managing Director of Compliance of Legg Mason & Co. (2005 to 2020)

Additional information (unaudited) (cont'd)

Information about Directors and Officers

Additional Officers (cont'd)

Marc A. De Oliveira

Franklin Templeton
100 First Stamford Place, 6th Floor, Stamford, CT 06902

Year of birth	1971
Position(s) held with Fund	Secretary and Chief Legal Officer
Term of office ¹ and year service began ⁸	Since 2020
Principal occupation(s) during the past five years	Associate General Counsel of Franklin Templeton (since 2020); Secretary and Chief Legal Officer (since 2020) and Assistant Secretary of certain funds in the Franklin Templeton fund complex (since 2006); formerly, Managing Director (2016 to 2020) and Associate General Counsel of Legg Mason & Co. (2005 to 2020)

Thomas C. Mandia

Franklin Templeton
100 First Stamford Place, 6th Floor, Stamford, CT 06902

Year of birth	1962
Position(s) held with Fund	Senior Vice President
Term of office ¹ and year service began ⁸	Since 2022
Principal occupation(s) during the past five years	Senior Associate General Counsel to Franklin Templeton (since 2020); Senior Vice President (since 2020) and Assistant Secretary of certain funds in the Franklin Templeton fund complex (since 2006); Secretary of FTFA (since 2006); Secretary of LMAS (since 2002) and LMFAM (formerly registered investment advisers) (since 2013); formerly, Managing Director and Deputy General Counsel of Legg Mason & Co. (2005 to 2020)

Christopher Berarducci

Franklin Templeton
One Madison Avenue, 17th Floor, New York, NY 10010

Year of birth	1974
Position(s) held with Fund	Treasurer and Principal Financial Officer
Term of office ¹ and year service began ⁸	Since 2019
Principal occupation(s) during the past five years	Vice President, Fund Administration and Reporting, Franklin Templeton (since 2020); Treasurer (since 2010) and Principal Financial Officer (since 2019) of certain funds associated with Legg Mason & Co. or its affiliates; formerly, Managing Director (2020), Director (2015 to 2020), and Vice President (2011 to 2015) of Legg Mason & Co.

Additional Officers (cont'd)

Jeanne M. Kelly

Franklin Templeton

One Madison Avenue, 17th Floor, New York, NY 10010

Year of birth	1951
Position(s) held with Fund	Senior Vice President
Term of office ¹ and year service began ⁸	Since 2007
Principal occupation(s) during the past five years	U.S. Fund Board Team Manager, Franklin Templeton (since 2020); Senior Vice President of certain funds associated with Legg Mason & Co. or its affiliates (since 2007); Senior Vice President of FTFA (since 2006); President and Chief Executive Officer of LMAS and LMFAM (since 2015); formerly, Managing Director of Legg Mason & Co. (2005 to 2020); and Senior Vice President of LMFAM (2013 to 2015)

- † Directors who are not “interested persons” of the Fund within the meaning of Section 2(a)(19) of the 1940 Act.
- ¹ Each of the Directors of the Fund holds office until his or her successor shall have been duly elected and shall qualify, subject to prior death, resignation, retirement, disqualification or removal from office and applicable law and the rules of the New York Stock Exchange. Each officer holds office until his or her respective successor is chosen and qualified, or in each case until he or she sooner dies, resigns, is removed with or without cause or becomes disqualified.
- ² The term “fund complex” means two or more registered investment companies that:
- hold themselves out to investors as related companies for purposes of investment and investor services; or
 - have a common investment adviser or have an investment adviser that is an affiliated person of the investment adviser of any of the other registered investment companies.
- ³ Each board member also serves as a member of the Boards of Western Asset Inflation-Linked Opportunities & Income Fund, Western Asset Inflation-Linked Income Fund and Western Asset Premier Bond Fund (each a closed-end investment company) and the portfolios of Western Asset Funds, Inc., Legg Mason Partners Income Trust, Legg Mason Partners Institutional Trust, Legg Mason Partners Money Market Trust, Legg Mason Partners Variable Income Trust and Master Portfolio Trust (each an open-end investment company), which are all considered part of the same fund complex as the Fund.
- ⁴ Mr. Larson is the chief investment officer for William H. Gates III and in that capacity oversees the non-Microsoft investments of Mr. Gates and all of the investments of the Gates Foundation Trust (such combined investments are referred to as the “Accounts”). Since 1997, Western Asset has provided discretionary investment advice with respect to one or more Accounts. Since December 31, 2023, at no time did the value of those investment portfolios exceed 1.50% of Western Asset’s total assets under management. No changes to these arrangements are currently contemplated.
- ⁵ Western Asset and its affiliates provide investment advisory services with respect to registered investment companies sponsored by an affiliate of Pacific Mutual Holding Company (“Pacific Holdings”). Affiliates of Pacific Holdings receive compensation from FTFA or its affiliates for shareholder or distribution services provided with respect to registered investment companies for which Western Asset or its affiliates serve as investment adviser.
- ⁶ Mr. Olson is an “interested person” of the Fund, as defined in the 1940 Act, because his law firm has provided legal services to Western Asset.
- ⁷ Ms. Trust is an “interested person” of the Fund, as defined in the 1940 Act, because of her position with FTFA and/or certain of its affiliates.
- ⁸ Indicates the earliest year in which the officer took such office. Each officer of the Fund is an “interested person” (as defined above) of the Fund.

Annual chief executive officer and principal financial officer certifications (unaudited)

The Fund’s Chief Executive Officer (“CEO”) has submitted to the NYSE the required annual certification and the Fund also has included the Certifications of the Fund’s CEO and Principal Financial Officer required by Section 302 of the Sarbanes-Oxley Act in the Fund’s Form N-CSR filed with the SEC for the period of this report.

Other shareholder communications regarding accounting matters (unaudited)

The Fund's Audit Committee has established guidelines and procedures regarding the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters (collectively, "Accounting Matters"). Persons with complaints or concerns regarding Accounting Matters may submit their complaints to the Chief Compliance Officer ("CCO"). Persons who are uncomfortable submitting complaints to the CCO, including complaints involving the CCO, may submit complaints directly to the Fund's Audit Committee Chair. Complaints may be submitted on an anonymous basis.

The CCO may be contacted at:
Franklin Resources Inc.
Compliance Department
One Madison Avenue, 17th Floor
New York, NY 10010

Complaints may also be submitted by telephone at 1-800-742-5274. Complaints submitted through this number will be received by the CCO.

Summary of information regarding the Fund (unaudited)

Investment Objectives

The Fund's primary investment objective is to seek a high level of current income, consistent with prudent investment risk, through investment in a diversified portfolio of debt securities. To a lesser extent, the Fund may also invest in privately placed debt securities and in certain equity securities. Capital appreciation is a secondary investment objective.

Principal Investment Policies and Strategies

The Fund invests at least 80% of its net assets in fixed income securities that are rated in the Baa or BBB categories or above at the time of purchase by one or more Nationally Recognized Statistical Rating Organizations ("NRSROs") or unrated securities of comparable quality at the time of purchase (as determined by the Adviser). If a security is rated by multiple NRSROs and receives different ratings, the Fund will treat the security as being rated in the highest rating category received from an NRSRO. In addition, the Fund may invest up to 20% in other fixed income securities, and not more than 25% in securities restricted as to resale. In addition, convertible bonds and preferred securities may be treated as "fixed income" securities for purposes of the policy and so, if appropriately rated, would qualify for the 80% test. The Fund's 80% investment policy may be changed by the Board of Directors without shareholder approval upon 60 days' prior notice to shareholders.

At least 75% of the Fund's total assets will be invested in the following types of interest-bearing debt securities:

- (1) marketable and privately placed straight debt securities which are rated at the time of purchase within the four highest grades assigned by Moody's Investors Service, Inc. ("Moody's") (Aaa, Aa, A or Baa) or S&P Global Ratings ("S&P") (AAA, AA, A or BBB);
- (2) marketable securities of, or guaranteed by, the U.S. Government, its agencies or instrumentalities;
- (3) marketable securities (payable in U.S. dollars) of, or guaranteed by, the Government of Canada or a Province of Canada or any instrumentality or political subdivision thereof, acquired under circumstances that would not subject the Fund to payment of U.S. Interest Equalization Tax, such securities not to exceed 25% of the Fund's total assets;
- (4) obligations of, or guaranteed by, U.S. banks or U.S. bank holding companies (i.e., companies whose primary assets are U.S. banks), which obligations, although not rated as a matter of policy by either Moody's or S&P, are considered by management to have investment quality comparable to securities which may be purchased under item (1) above, provided that investments will not be made in obligations of First Interstate Bancorp, First Interstate Bank of California or any of their subsidiaries; and
- (5) commercial paper.

The foregoing requirement for 75% of total assets (the “75% policy”) is a fundamental policy of the Fund which may only be changed with the approval of the holders of the Fund’s voting securities as discussed below. In investing up to 75% of the Fund’s total assets in the debt securities (as described above) which are not rated, the Adviser selects securities which, in the opinion of the Adviser, are of a quality comparable to one of the four highest grades of debt securities which are rated.

Up to 25% of the Fund’s total assets may consist of:

- (1) interest-bearing debt securities not included in items (1) through (5) above, which include straight debt securities rated below the four highest grades assigned by Moody’s or S&P (although the Adviser does not currently intend to invest in debt securities rated less than B by Moody’s or S&P), which securities lack desirable investment characteristics with assurance of interest and principal payments over any long period of time being small.
- (2) securities which may be convertible into or exchangeable for, or carry warrants to purchase, common stock or other equity interests; and
- (3) preferred stocks.

Trust preferred interests and capital securities are considered debt securities and not preferred stock for purposes of the foregoing policy and the 75% policy. The Fund will not invest for the purpose of exercising control or management.

The Fund may invest in securities of other investment companies to the extent permitted under the Investment Company Act of 1940, as amended (the “1940 Act”).

Subject to certain restrictions, the Fund may leverage its portfolio borrowing from banks or other lending institutions in negotiated transactions and issuing publicly or privately and from time to time, bonds, debentures or notes, in series or otherwise, with such interest rates and other terms and provisions, including conversion rights if deemed advisable, as the Board of Directors of the Fund may from time to time determine, provided that immediately after any such borrowing or issuance the aggregate amount of such indebtedness outstanding would not exceed 20% of the value of the Fund’s total assets. Subject to such limitations as may be specified in applicable margin regulations of the Board of Governors of the Federal Reserve System, amounts so borrowed and securities so issued by the Fund could be secured by a pledge or mortgage, provided that as a result not more than 40% of the value of the Fund’s total assets would be subject in the aggregate to such pledges and mortgages. Borrowings may be for long or short term, and, subject to compliance with applicable legal requirements, including applicable provisions of the 1940 Act, may be evidenced by documented discount notes or other short-term notes of the Fund generically referred to as “commercial paper.”

Summary of information regarding the Fund (unaudited) (cont'd)

Subject to certain requirements of the Securities and Exchange Commission (the "SEC"), the Fund may lend its portfolio securities to any broker, dealer or financial institution.

The Fund may invest in asset-backed securities. The Fund may also invest in mortgage-backed securities ("MBS") such as mortgage pass-through securities, collateralized mortgage obligations and multi-class pass-through securities. The Fund may also invest in debt securities which are secured with collateral consisting of mortgage loans or MBS, and in other types of MBS. The Fund may also invest in mortgage pass-through securities issued by governmental, government-related and private entities which are stripped MBS ("SMBS"). As new types of MBS are developed and offered to investors, the Adviser will, consistent with the Fund's investment objectives, policies and quality standards, consider making investments in such new types of mortgage-backed securities.

The Fund may invest in floating rate, inverse floating rate and index obligations whose interest payments or maturity values float with, or inversely to, an underlying index or price.

The Fund may invest in foreign securities. The Fund may enter into certain foreign currency transactions, including both "spot" purchases and sales, and forward foreign currency contracts. Typically, the Fund would not enter into a forward currency contract with a term of greater than one year, although it may on some occasions do so.

Investment Restrictions

Except as otherwise noted, the Fund's investment objectives, strategies and investment policies are not fundamental and may be changed by the Board of Directors without the approval of the shareholders. The following investment restrictions are fundamental policies for the protection of the Fund's shareholders and, subject to compliance with the requirements of the 1940 Act, may only be changed with the approval of the holders of the Fund's voting securities as specified below and provide that the Fund will not:

1. Issue any senior securities (as defined in the 1940 Act), except in connection with borrowings permitted in Item 2 below or insofar as interest rate futures contracts as permitted by Item 17 below might be considered to be the issuance of a senior security.
2. Borrow any money except (a) as described under "Principal Investment Policies and Strategies" and (b) from banks for temporary or emergency purposes in an amount not exceeding 5% of the value of its total assets, provided, however, that without reference to such 5% limitation the Fund may enter into and hold interest rate futures contracts and may make deposits or have similar arrangements in connection therewith.
3. Mortgage, pledge or hypothecate its assets except (a) as described under "Principal Investment Policies and Strategies" and (b) that up to 15% of the value of its assets may be security for temporary borrowing, provided, however, that this limitation shall not apply to deposits or similar arrangements made in connection with the entering into and

- holding of interest rate futures contracts or to the writing of call options in an amount not to exceed 15% of the value of its assets.
4. Act as an underwriter, except to the extent that, in connection with the disposition of restricted portfolio securities, the Fund may be deemed to be an underwriter under applicable laws.
 5. Purchase or sell real estate, except that the Fund may purchase or sell securities secured by real estate or interests therein or issued by companies, including real estate investment trusts, which own real estate or interests therein.
 6. Purchase or sell commodities or commodity contracts, provided that the Fund may enter into and hold interest rate futures contracts and make deposits or have similar arrangements in connection therewith, and the Fund may write listed covered call options and buy and sell put and call options on debt securities in an amount not to exceed 15% of the value of its total assets.
 7. Invest more than 5% of the value of its total assets in the securities of any one issuer (other than cash items and securities of the U.S. Government or its agencies or instrumentalities) or purchase more than 10% of any class of the outstanding voting securities of any one issuer.
 8. Invest more than 25% of the value of its total assets in restricted securities, which are securities acquired in private placement transactions.
 9. Concentrate its investments in any particular industry; however, it may invest up to 25% of the value of its total assets in the securities of issues in any one industry. As to utility companies, gas, electric, water and telephone companies will be considered as separate industries.
 10. Invest more than 25% of the value of its total assets in securities of, or guaranteed by, the Government of Canada or a Province of Canada or any instrumentality or political subdivision thereof.
 11. Purchase or retain the securities of any issuer, if, to the Fund's knowledge, those officers or directors of the Fund or of its investment adviser who individually own beneficially more than 0.5% of the outstanding securities of such issuer, together own beneficially more than 5% of such outstanding securities.
 12. Make loans to other persons, except for the purchase of debt securities in private placement transactions or public offerings in accordance with the Fund's investment objectives and policies and for loans of portfolio securities subject to compliance with the requirements of the SEC.

Summary of information regarding the Fund (unaudited) (cont'd)

13. Purchase securities on margin, except that it may obtain such short-term credits as may be necessary for the clearance of purchases or sales of securities, provided that the Fund may enter into and hold interest rate futures contracts and may make deposits or have similar arrangements in connection therewith.
14. Participate on a joint or a joint and several basis in any securities trading account.
15. Invest in puts, calls or combinations thereof, provided that the Fund may enter into and hold interest rate futures contracts and make deposits or have similar arrangements in connection therewith, and the Fund may write listed covered call options and buy and sell put and call options on debt securities in an amount not to exceed 15% of the value of its total assets.
16. Make short sales, except for sales "against the box," provided that the Fund may enter into and hold interest rate futures contracts and may make deposits or have similar arrangements in connection therewith.
17. Enter into and hold any interest rate futures contracts, if, immediately thereafter, the sum of (a) the then aggregate futures market prices of financial instruments required to be delivered under open futures contract sales of the Fund and (b) the aggregate purchase prices under open futures contract purchases of the Fund, would exceed 30% of the total assets of the Fund, at market value.

The foregoing fundamental policies may not be changed without approval of the holders of the lesser of (a) 67% of the Fund's voting securities present at a meeting, if the holders of more than 50% of outstanding voting securities are present in person or by proxy, or (b) more than 50% of the Fund's outstanding voting securities.

Any investment policy or restriction which involves a maximum percentage of securities or assets shall not be considered to be violated unless an excess over the percentage occurs immediately after an acquisition of securities and results therefrom. Securities received upon conversion or upon exercise of warrants and securities remaining upon the breakup of units or detachment of warrants may be retained to permit advantageous disposition.

Principal Risk Factors

The Fund is a 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 objectives. 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. Diversification does not assure against market loss.

Investment and Market Risk. An investment in the Fund is subject to investment risk, including the possible loss of the entire amount that you invest. Your investment in the common stock represents an indirect investment in the fixed income securities and other investments owned by the Fund, most of which could be purchased directly. The value of the Fund's portfolio securities may move up or down, sometimes rapidly and unpredictably. At any point in time, your common stock may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Market Discount Risk. Shares of closed-end investment companies frequently trade at a discount from their net asset value. This risk is separate and distinct from the risk that the Fund's net asset value could decrease as a result of its investment activities. Whether investors will realize gains or losses upon the sale of shares of the Fund's common stock will depend not upon the Fund's net asset value but upon whether the market price of the common stock at the time of sale is above or below the investor's purchase price for the common stock.

Because the market price of the common stock will be determined by factors such as relative supply of and demand for the common stock in the market, general market and economic conditions and other factors beyond the control of the Fund, the Fund cannot predict whether the shares of common stock will trade at, above or below net asset value or at, above or below the initial public offering price. The Fund's common stock is designed primarily for long term investors and you should not view the Fund as a vehicle for trading purposes.

Fixed Income Securities Risk. In addition to the risks described elsewhere in this section with respect to valuations and liquidity, fixed income securities, including high-yield securities, are also subject to certain risks, including:

- *Issuer Risk.* The value of fixed income securities may decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods and services.
- *Interest Rate Risk.* The market price of the Fund's investments will change in response to changes in interest rates and other factors. During periods of declining interest rates, the market price of fixed income securities generally rises. Conversely, during periods of rising interest rates, the market price of such securities generally declines. The magnitude of these fluctuations in the market price of fixed income securities is generally greater for securities with longer maturities. Fluctuations in the market price of the Fund's securities will not affect interest income derived from securities already owned by the Fund, but will be reflected in the Fund's net asset value. The Fund may utilize certain strategies, including futures contracts, options on futures and options based on U.S. Treasury securities, for the purpose of reducing the interest rate sensitivity of the

Summary of information regarding the Fund (unaudited) (cont'd)

portfolio, although there is no assurance that it will do so or that such strategies will be successful. Recently, there have been inflationary price movements. As such, fixed income securities markets may experience heightened levels of interest rate volatility and liquidity risk.

- *Prepayment Risk.* Many issuers have a right to prepay their securities. During periods of declining interest rates, the issuer of a security may exercise its option to prepay principal earlier than scheduled, forcing the Fund to reinvest the proceeds from such prepayment in lower yielding securities, which may result in a decline in the Fund's income and distributions to shareholders. This is known as prepayment or "call" risk. Debt securities frequently have call features that allow the issuer to redeem the security at dates prior to its stated maturity at a specified price (typically greater than par) only if certain prescribed conditions are met. An issuer may choose to redeem a debt security if, for example, the issuer can refinance the debt at a lower cost due to declining interest rates or an improvement in the credit standing of the issuer.
- *Reinvestment Risk.* Reinvestment risk is the risk that income from the Fund's portfolio will decline if and when the Fund invests the proceeds from matured, traded or called fixed income securities at market interest rates that are below the portfolio's current earnings rate. A decline in income could affect the Fund's common stock price, its distributions or its overall return.
- *Extension Risk.* When interest rates rise, repayments of fixed income securities, particularly asset- and mortgage- backed securities, may occur more slowly than anticipated, extending the effective duration of these fixed income securities at below market interest rates and causing their market prices to decline more than they would have declined due to the rise in interest rates alone. This may cause the Fund's share price to be more volatile.
- *Duration Risk.* For the simplest fixed income securities, "duration" indicates the average time at which the security's cash flows are to be received. For simple fixed income securities with interest payments occurring prior to the payment of principal, duration is always less than maturity. In general, the lower the stated or coupon rate of interest of a fixed income security, the closer its duration will be to its final maturity; conversely, the higher the stated or coupon rate of interest of a fixed income security, the shorter its duration will be compared to its final maturity.

Determining duration becomes more complex when fixed income security features like floating or adjustable coupon payments, optionality (for example, the right of the issuer to prepay or call the security), and structuring (for example, the right of the holders of certain securities to receive priority as to the issuer's cash flows) are considered. The calculation of "effective duration" attempts to take into account optionality and other

complex features. Generally, the longer the effective duration of a security, the greater will be the expected change in the percentage price of the security with respect to a change in the security's own yield. By way of illustration, a security with an effective duration of 3.5 years might normally be expected to go down in price by 35 bps if its yield goes up by 10 bps, while another security with an effective duration of 4.0 years might normally be expected to go down in price by 40 bps if its yield goes up by 10 bps. The assumptions that are made about a security's features and options when calculating effective duration may prove to be incorrect. For example, many mortgage pass-through securities may have stated final maturities of 30 years, but current prepayment rates, which can vary widely under different economic conditions, may have a large influence on the pass-through security's response to changes in yield. In these situations, the Fund's portfolio manager may consider other analytical techniques that seek to incorporate the security's additional features into the determination of its response to changes in its yield.

A security may change in price for a variety of reasons. For example, floating rate securities may have final maturities of ten or more years, but their effective durations will tend to be very short. If there is an adverse credit event, or a perceived change in the issuer's creditworthiness, these securities could experience a far greater negative price movement than would be predicted by the change in the security's yield in relation to its effective duration. As a result, investors should be aware that effective duration is not an exact measurement and may not reliably predict a security's price sensitivity to changes in yield or interest rates.

Financials Sector Risk. The Fund may be susceptible to adverse economic or regulatory occurrences affecting the financial services sector. Financial services companies are subject to extensive government regulation and, as a result, their profitability may be affected by new regulations or regulatory interpretations. Unstable interest rates can have a disproportionate effect on the financial services sector and financial services companies whose securities the Fund may purchase may themselves have concentrated portfolios, which makes them vulnerable to economic conditions that affect that sector. Financial services companies have also been affected by increased competition, which could adversely affect the profitability or viability of such companies.

Credit Risk. If an issuer or guarantor of a security held by the Fund or a counterparty to a financial contract with the Fund defaults or its credit is downgraded, or is perceived to be less creditworthy, or if the value of the assets underlying a security declines, the value of your investment will typically decline. Changes in actual or perceived creditworthiness may occur quickly. The Fund could be delayed or hindered in its enforcement of rights against an issuer, guarantor or counterparty. Subordinated securities (meaning securities that rank below other securities with respect to claims on the issuer's assets) are more likely to suffer

Summary of information regarding the Fund (unaudited) (cont'd)

a credit loss than non-subordinated securities of the same issuer and will be disproportionately affected by a default, downgrade or perceived decline in creditworthiness.

Counterparty Risk. The Fund may enter into transactions with counterparties that become unable or unwilling to fulfill their contractual obligations. There can be no assurance that any such counterparty will not default on its obligations to the Fund. In the event of a counterparty default, the Fund may be hindered or delayed in exercising rights against a counterparty and may experience significant losses. To the extent that the Fund enters into multiple transactions with a single or small set of counterparties, the Fund will be subject to increased counterparty risk.

Lower and Unrated Securities Risk. The Fund may invest in below investment grade securities (commonly referred to as "high-yield" securities or "junk bonds") at the time of investment. High yield debt securities are generally subject to greater credit risks than higher-grade debt securities, including the risk of default on the payment of interest or principal. High yield debt securities are considered speculative, typically have lower liquidity and are more difficult to value than higher grade bonds. High yield debt securities tend to be volatile and more susceptible to adverse events, credit downgrades and negative sentiments and may be difficult to sell at a desired price, or at all, during periods of uncertainty or market turmoil.

Mortgage-backed and Asset-backed Securities Risk. When market interest rates increase, the market values of mortgage-backed securities decline. At the same time, mortgage refinancings and prepayments slow, which lengthens the effective duration of these securities. As a result, the negative effect of the interest rate increase on the market value of mortgage-backed securities is usually more pronounced than it is for other types of fixed income securities, potentially increasing the volatility of the Fund. Conversely, when market interest rates decline, while the value of mortgage-backed securities may increase, the rate of prepayment of the underlying mortgages also tends to increase, which shortens the effective duration of these securities. Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations and the value of property that secures the mortgage may decline in value and be insufficient, upon foreclosure, to repay the associated loan. Investments in asset-backed securities are subject to similar risks. The ability of an issuer of asset-backed securities to enforce its security interest in the underlying assets may be limited, and therefore certain asset-backed securities present a heightened level of risk.

Variable and Floating Rate Securities Risk. Variable rate securities reset at specified intervals, while floating rate securities reset whenever there is a change in a specified index rate. In most cases, these reset provisions reduce the impact of changes in market interest rates on the value of the security. However, the value of these securities may

decline if their interest rates do not rise as much, or as quickly, as other interest rates. Conversely, these securities will not generally increase in value if interest rates decline. The Fund may also invest in inverse floating rate debt instruments ("inverse floaters"). Interest payments on inverse floaters vary inversely with changes in interest rates. Inverse floaters pay higher interest (and therefore generally increase in value) when interest rates decline, and vice versa. An inverse floater may exhibit greater price volatility than a fixed rate obligation of similar credit quality.

Leverage Risk. The value of your investment may be more volatile if the Fund uses leverage through borrowing of money and, under certain circumstances, short sales, futures contracts, and other investment techniques. The Fund's leveraging strategy may not be successful. Leverage is a speculative technique that may expose the Fund to greater risk and increased costs. Increases and decreases in the value of the Fund's portfolio will be magnified when the Fund uses leverage. As a result, leverage will cause greater changes in the Fund's net asset value than if leverage were not used. The Fund will also have to pay interest with respect to its leverage, which may reduce the Fund's return. This expense may be greater than the Fund's return on the underlying investments. It is anticipated that interest with respect to leverage will be based on shorter-term interest rates that would be periodically reset. There can be no assurance that the use of leverage will result in a higher yield on the shares. When leverage is employed, the net asset value and market price of the shares and the yield to shareholders will be more volatile. The use of leverage will cause the Fund's net asset value to fall more sharply in response to increases in interest rates than it would in the absence of the use of leverage. Leverage creates two major types of risks for shareholders: the likelihood of greater volatility of net asset value and market price of the shares because changes in the value of the Fund's assets, including investments bought with the proceeds from the use of leverage, are borne entirely by the shareholders; and the possibility either that net investment income will fall if the interest and dividend rates on leverage rise or that net investment income will fluctuate because the interest and dividend rates on leverage vary.

Foreign Securities and Emerging Markets Risk. A fund that invests in foreign (non-U.S.) securities may experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. Investments in foreign securities (including those denominated in U.S. dollars) are subject to economic and political developments in the countries and regions where the issuers operate or are domiciled, or where the securities are traded, such as changes in economic or monetary policies. Values may also be affected by restrictions on receiving the investment proceeds from a foreign country. Less information may be publicly available about foreign companies than about U.S. companies. Foreign companies are generally not subject to the same accounting, auditing and financial reporting standards as

Summary of information regarding the Fund (unaudited) (cont'd)

are U.S. companies. The Public Company Accounting Oversight Board, which regulates auditors of U.S. public companies, is unable to inspect audit work papers in certain foreign countries. Investors in foreign countries often have limited rights and few practical remedies to pursue shareholder claims, including class actions or fraud claims, and the ability of the SEC, the U.S. Department of Justice and other authorities to bring and enforce actions against foreign issuers or foreign persons is limited. Foreign investments may also be adversely affected by U.S. government or international interventions, restrictions or economic sanctions, which could negatively affect the value of an investment or result in the Fund selling an investment at a disadvantageous time. In addition, the Fund's investments in foreign securities may be subject to the risk of nationalization or expropriation of assets, imposition of currency exchange controls or restrictions on the repatriation of foreign currency, confiscatory taxation, political or financial instability and adverse diplomatic developments. In addition, there may be difficulty in obtaining or enforcing a court judgment abroad. Dividends or interest on, or proceeds from the sale of, foreign securities may be subject to non-U.S. withholding taxes, and special U.S. tax considerations may apply.

The risks of foreign investment are greater for investments in emerging markets. Emerging market countries typically have economic and political systems that are less fully developed, and that can be expected to be less stable, than those of more advanced countries. Low trading volumes may result in a lack of liquidity and in price volatility. Emerging market countries may have policies that restrict investment by foreigners, that require governmental approval prior to investments by foreign persons, or that prevent foreign investors from withdrawing their money at will. An investment in emerging market securities should be considered speculative.

Restricted Securities. Restricted securities are securities subject to legal or contractual restrictions on their resale, such as private placements. Such restrictions might prevent the sale of restricted securities at a time when the sale would otherwise be desirable. Under SEC regulations, certain restricted securities acquired through private placements can be traded freely among qualified purchasers. While restricted securities are generally presumed to be illiquid, it may be determined that a particular restricted security is liquid. Investing in these restricted securities could have the effect of increasing the Fund's illiquidity if qualified purchasers become, for a time, uninterested in buying these securities.

Restricted securities may be sold only (1) pursuant to SEC Rule 144A or another exemption, (2) in privately negotiated transactions or (3) in public offerings with respect to which a registration statement is in effect under the 1933 Act. Rule 144A securities, although not registered in the U.S., may be sold to qualified institutional buyers in accordance with Rule 144A under the 1933 Act. As noted above, the Fund may determine that some Rule 144A securities are liquid. Where registration is required, the Fund may be obligated

to pay all or part of the registration expenses and a considerable period may elapse between the time of the decision to sell and the time the Fund may be permitted to sell a restricted security under an effective registration statement. If, during such a period, adverse market conditions were to develop, the Fund might obtain a less favorable price than prevailed when it decided to sell.

Illiquid securities may be difficult to value, and the Fund may have difficulty disposing of such securities promptly. The Fund does not consider non-U.S. securities to be restricted if they can be freely sold in the principal markets in which they are traded, even if they are not registered for sale in the U.S.

Foreign Currency Risk. The value of investments in securities denominated in foreign currencies increases or decreases as the rates of exchange between those currencies and the U.S. dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile, and are affected by factors such as general economic conditions, the actions of the U.S. and foreign governments or central banks, the imposition of currency controls and speculation. The Fund may be unable or may choose not to hedge its foreign currency exposure. Even if the Fund attempts to hedge its foreign currency exposure, it may not be effective. The Fund may also engage in foreign currency transactions on a spot (cash) basis at the rate prevailing in the currency exchange market at the time of the transaction. In cases when a particular currency is difficult to hedge or difficult to hedge against the U.S. dollar, the Fund may seek to hedge against price movements in that currency by entering into transactions using options and futures contracts on foreign currencies and forward currency contracts (collectively, "Currency Instruments"), on another currency or a basket of currencies, the value of which Western Asset believes will have a high degree of positive correlation to the value of the currency being hedged. The risk that movements in the price of the Currency Instrument will not correlate perfectly with movements in the price of the currency subject to the hedging transaction is magnified when this strategy is used.

Derivatives Risk. Using derivatives can increase Fund losses and reduce opportunities for gains when market prices, interest rates, currencies, or the derivatives themselves behave in a way not anticipated by the Fund. Using derivatives also can have a leveraging effect and increase Fund volatility. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. Derivatives may not be available at the time or price desired, may be difficult to sell, unwind or value, and the counterparty may default on its obligations to the Fund. Derivatives are generally subject to the risks applicable to the assets, rates, indices or other indicators underlying the derivative. The value of a derivative may fluctuate more than the underlying assets, rates, indices or other indicators to which it relates. Use of derivatives may have different tax consequences for the Fund than an investment in the underlying security, and those differences may affect the amount, timing

Summary of information regarding the Fund (unaudited) (cont'd)

and character of income distributed to shareholders. The U.S. government and foreign governments have adopted and implemented regulations governing derivatives markets, including mandatory clearing of certain derivatives, margin and reporting requirements. The ultimate impact of the regulations remains unclear. Additional regulation of derivatives may make derivatives more costly, limit their availability or utility, otherwise adversely affect their performance or disrupt markets.

Futures contracts require the Fund to deposit "initial margin" and may require the Fund to increase the level of its initial margin payment as a result of margin calls. If the Fund has insufficient cash to meet daily variation margin requirements, it might need to sell securities at a disadvantageous time or price. If the Fund were unable to liquidate a futures contract or an option on a futures position due to the absence of a liquid secondary market, the imposition of price limits or otherwise, it could incur substantial losses. The Fund would continue to be subject to market risk with respect to the position. In addition, except in the case of purchased options, the Fund would continue to be required to make daily variation margin payments and might be required to maintain the position being hedged by the future or option or to maintain cash or securities in a segregated account.

The Fund operates under Rule 18f-4 under the 1940 Act which, among other things, governs the use of derivative investments and certain financing transactions (e.g., reverse repurchase agreements) by registered investment companies. Among other things, Rule 18f-4 requires funds that invest in derivative instruments beyond a specified limited amount to apply a value at risk (VaR) based limit to their use of certain derivative instruments and financing transactions and to adopt and implement a derivatives risk management program. A fund that uses derivative instruments in a limited amount is not subject to the full requirements of Rule 18f-4. Compliance with Rule 18f-4 by the Fund could, among other things, make derivatives more costly, limit their availability or utility, or otherwise adversely affect their performance. Rule 18f-4 may limit the Fund's ability to use derivatives as part of its investment strategy.

Portfolio Turnover Risk. The length of time the Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by the Fund is known as "portfolio turnover." As a result of the Fund's investment policies, under certain market conditions the Fund's turnover rate may be higher than that of other investment companies. Portfolio turnover generally involves some expense to the Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestment in other securities. These transactions may result in realization of taxable capital gains.

Higher portfolio turnover rates, such as those above 100%, are likely to result in higher brokerage commissions or other transaction costs and could give rise to a greater amount of taxable capital gains.

Management Risk. The Fund is subject to management risk because it is an actively managed investment portfolio. Western Asset will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these will produce the desired results.

Inflation/Deflation Risk. Inflation risk is the risk that the Fund's assets or income from the Fund's investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the Fund's portfolio could decline. Shares of common stock and distributions on the shares of common stock can decline. In addition, during any periods of rising inflation, the dividend rates or borrowing costs associated with the Fund's use of leverage would likely increase, which would tend to further reduce returns to shareholders. Deflation risk is the risk that prices throughout the economy may decline over time--the opposite of inflation. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer defaults more likely, which may result in a decline in the value of the Fund's portfolio.

Investment in Other Investment Companies Risk. If the Fund acquires shares of investment companies, including ones affiliated with the Fund, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies (to the extent not offset by Western Asset or its affiliates through waivers).

Market Events Risk. The market values of securities or other assets will fluctuate, sometimes sharply and unpredictably, due to factors such as economic events, governmental actions or intervention, actions taken by the U.S. Federal Reserve or foreign central banks, market disruptions caused by trade disputes, labor strikes or other factors, political developments, armed conflicts, economic sanctions and countermeasures in response to sanctions, major cybersecurity events, the global and domestic effects of widespread or local health, weather or climate events, and other factors that may or may not be related to the issuer of the security or other asset. Economies and financial markets throughout the world are increasingly interconnected. Economic, financial or political events, trading and tariff arrangements, public health events, terrorism, wars, natural disasters and other circumstances in one country or region could have profound impacts on global economies or markets. As a result, whether or not the Fund invests in securities of issuers located in or with significant exposure to the countries or markets directly affected, the value and liquidity of the Fund's investments may be negatively affected. Ongoing armed conflicts between Russia and Ukraine in Europe and among Israel, Iran, Hamas and other militant groups in the Middle East have caused and could continue to cause significant market disruptions and volatility. The hostilities and sanctions resulting from those hostilities have and could continue to have a significant impact on certain fund investments as well as Fund performance and liquidity. Following Russia's invasion of

Summary of information regarding the Fund (unaudited) (cont'd)

Ukraine in 2022, Russian stocks lost all, or nearly all, of their market value. Other securities or markets could be similarly affected by past or future geopolitical or other events or conditions. Furthermore, events involving limited liquidity, defaults, non-performance or other adverse developments that affect one industry, such as the financial services industry, or concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems, may spread to other industries, and could negatively affect the value and liquidity of the Fund's investments.

Raising the ceiling on U.S. government debt has become increasingly politicized. Any failure to increase the total amount that the U.S. government is authorized to borrow could lead to a default on U.S. government obligations, with unpredictable consequences for economies and markets in the U.S. and elsewhere. Recently, inflation and interest rates have been volatile and may increase in the future. These circumstances could adversely affect the value and liquidity of the fund's investments, impair the fund's ability to satisfy redemption requests, and negatively impact the fund's performance.

The United States and other countries are periodically involved in disputes over trade and other matters, which may result in tariffs, investment restrictions and adverse impacts on affected companies and securities. For example, the United States has imposed tariffs and other trade barriers on Chinese exports, has restricted sales of certain categories of goods to China, and has established barriers to investments in China. Trade disputes may adversely affect the economies of the United States and its trading partners, as well as companies directly or indirectly affected and financial markets generally. The United States government has prohibited U.S. persons from investing in Chinese companies designated as related to the Chinese military. These and possible future restrictions could limit the Fund's opportunities for investment and require the sale of securities at a loss or make them illiquid. Moreover, the Chinese government is involved in a longstanding dispute with Taiwan that has included threats of invasion. If the political climate between the United States and China does not improve or continues to deteriorate, if China were to attempt unification of Taiwan by force, or if other geopolitical conflicts develop or get worse, economies, markets and individual securities may be severely affected both regionally and globally, and the value of the Fund's assets may go down.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to sell. Securities may become "illiquid securities" after purchase by the Fund, particularly during periods of market turmoil. When the Fund holds illiquid investments, the portfolio may be harder to value, especially in changing markets, and if the Fund is forced to sell these investments in order to segregate assets or for other cash needs, the Fund may suffer a loss.

Operational Risk. Your ability to transact with the Fund or the valuation of your investment may be negatively impacted because of the operational risks arising from factors such as

processing errors and human errors, inadequate or failed internal or external processes, failures in systems and technology (including those due to cybersecurity incidents), changes in personnel, and errors caused by third party service providers or trading counterparties. The rapid development and increasingly widespread use of artificial intelligence, including machine learning technology and generative artificial intelligence such as ChatGPT, could exacerbate these risks. It is not possible to identify all of the operational risks that may affect the Fund or to develop processes and controls that eliminate or mitigate the occurrence of such failures. The Fund and its shareholders could be negatively impacted as a result.

Valuation Risk. The sales price the Fund could receive for any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair value methodology. These differences may increase significantly and affect Fund investments more broadly during periods of market volatility. The Fund's ability to value its investments may be impacted by technological issues and/or errors by pricing services or other third party service providers. The valuation of the Fund's investments involves subjective judgment.

Cybersecurity Risk. Like other funds and business enterprises, the Fund, the Fund's investment advisers and their service providers are subject to the risk of cyber incidents occurring from time to time. Cybersecurity incidents, whether intentionally caused by third parties or otherwise, may allow an unauthorized party to gain access to Fund assets, Fund or customer data (including private stockholder information) or proprietary information, cause the Fund, the manager, the subadviser and/or their service providers (including, but not limited to, Fund accountants, custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality, or prevent Fund investors from purchasing, redeeming or exchanging shares of common stock, receiving distributions or receiving timely information regarding the Fund or their investment in the Fund. The Fund and the Fund's investment advisers have limited ability to prevent or mitigate cybersecurity incidents affecting third party service providers, and such third party service providers may have limited indemnification obligations to the Fund and/or the Fund's investment advisers. Cybersecurity incidents may result in financial losses to the Fund and its shareholders, and substantial costs may be incurred in order to prevent or mitigate any future cybersecurity incidents. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of these securities could decline if the issuers experience cybersecurity incidents.

New ways to carry out cyber attacks continue to develop. There is a chance that some risks have not been identified or prepared for, or that an attack may not be detected, which puts limitations on the Fund's ability to plan for or respond to a cyber attack.

Summary of information regarding the Fund (unaudited) (cont'd)

More Information

For a complete list of the Fund's fundamental investment restrictions and more detailed descriptions of the Fund's investment policies, strategies and risks, see the Fund's prospectus, dated March 15, 1973, as amended or superseded by subsequent disclosures. The Fund's fundamental investment restrictions may not be changed without the approval of the holders of a majority of the outstanding voting securities, as defined in the 1940 Act.

Dividend reinvestment plan (unaudited)

The Fund offers to all shareholders a Dividend Reinvestment Plan ("Plan"). For participants in the Plan, cash distributions (e.g., dividends and capital gains) of registered shareholders (those who own shares in their own name on the Fund's records) are automatically invested in shares of the Fund. Interested shareholders may obtain more information or sign up for the Plan by contacting the agent. Shareholders who own shares in a brokerage, bank, or other financial institution account must contact the Company where their account is held in order to participate in the Plan.

If you elect to participate in the Plan you will automatically receive your dividend or net capital gains distribution in newly issued shares of the Fund if the market price of a share on the date of the distribution is at or above the net asset value ("NAV") of a Fund share. The number of shares to be issued to you will be determined by dividing the amount of the cash distribution to which you are entitled (net of any applicable withholding taxes) by the greater of the NAV per share on such date or 95% of the market price of a share on such date. If the market price of a share on such distribution date is below the NAV the Agent will, as agent for the participants, buy shares of the Fund's stock through a broker on the open market or in a negotiated transaction (subject to price and other terms to which the agent may agree). The price per share of shares purchased for each participant's account with respect to a particular dividend or other distribution will be the average price (including brokerage commissions, transfer taxes and any other costs of purchase) of all shares purchased with respect to that dividend or other distribution. All shares of common stock acquired on your behalf through the Plan will be automatically credited to an account maintained on the books of the Agent. Full and fractional shares will be voted by the Agent in accordance with your instructions.

Additional information regarding the plan

The Fund will pay all costs applicable to the Plan, with the exceptions noted below. Brokerage commissions, transfer taxes and any other costs of purchase or sale by the Agent under the Plan will be charged to participants. The commission participants pay for selling shares under the Plan is calculated as \$2.50 plus \$0.15 per share. Beneficial shareholders should contact the company holding their account for further information concerning fees that may apply to selling shares under the Plan. In the event the Fund determines to no longer pay the costs applicable to the Plan, the Agent will terminate the Plan and may, but is not obligated to, offer a new plan under which it would impose a direct service charge on participants.

All shares acquired through the Plan receive voting rights and are eligible for any stock split, stock dividend, or other rights accruing to shareholders that the Board of Directors may declare. Distributions to Plan participants will be in the form of stock, unless the Agent is notified in writing 10 days prior to the record date fixed by the Board of Directors for the distribution that you wish to receive a cash payment. Beneficial shareholders should contact the company holding their account for further information regarding deadlines that might apply.

You may terminate participation in the Plan at any time by giving written notice to the Agent. Such termination will be effective prior to the record date next succeeding the receipt of such instructions or by a later date of termination specified in such instructions.

Dividend reinvestment plan (unaudited) (cont'd)

Upon termination of the Plan, a participant may request a certificate for the full shares credited to his or her account or may request the sale of all or part of such shares. If the participant instructs the Agent to sell the shares credited to the participant's account, the Agent may accumulate such shares and those of any other terminating participants for purposes of such sale. Brokerage charges, transfer taxes, and any other costs of sale will be allocated pro rata among the selling participants. Any such sale may be made on any securities exchange where such shares are traded, in the over-the-counter market or in negotiated transactions, and may be subject to such terms of price, delivery, etc., as the Agent may agree to. Fractional shares credited to a terminating account will be paid for in cash at the current market price at the time of termination.

Dividends and other distributions invested in additional shares under the Plan are subject to income tax just as if they had been received in cash. After year end, dividends paid on the accumulated shares will be included in the Form 1099-DIV information return to the Internal Revenue Service and only one Form 1099-DIV will be sent to each participant each year.

Registered shareholders can make inquiries regarding the Plan, as well as sign up or terminate their participation in the Plan by contacting Computershare Inc., P.O. Box 43006 Providence, RI 02940-3078, telephone number 1-888-888-0151. Beneficial Shareholders can make inquiries regarding the Plan as well as sign up or terminate their participation in the Plan by contacting the company where their account is held.

Important tax information (unaudited)

By mid-February, tax information related to a shareholder's proportionate share of distributions paid during the preceding calendar year will be received, if applicable. Please also refer to www.franklintempleton.com for per share tax information related to any distributions paid during the preceding calendar year. Shareholders are advised to consult with their tax advisors for further information on the treatment of these amounts on their tax returns.

The following tax information for the Fund is required to be furnished to shareholders with respect to income earned and distributions paid during its fiscal year.

The Fund hereby reports the following amounts, or if subsequently determined to be different, the maximum allowable amounts, for the fiscal year ended December 31, 2025:

	Pursuant to:	Amount Reported
Qualified Net Interest Income (QI)	§871(k)(1)(C)	\$4,281,444
Section 163(j) Interest Earned	§163(j)	\$6,125,591
Interest Earned from Federal Obligations	Note (1)	\$49,555

Note (1) - The law varies in each state as to whether and what percentage of dividend income attributable to Federal obligations is exempt from state income tax. Shareholders are advised to consult with their tax advisors to determine if any portion of the dividends received is exempt from state income taxes.

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Western Asset Investment Grade Income Fund Inc.

Directors

Robert Abeles, Jr.
Jane F. Dasher
Anita L. DeFrantz
Susan B. Kerley
Michael Larson
Ronald L. Olson
Avedick B. Poladian
William E.B. Siart
Chair
Jaynie M. Studenmund
Peter J. Taylor
Jane Trust

Officers

Jane Trust
President and Chief Executive Officer
Christopher Berarducci
Treasurer and Principal Financial Officer
Ted P. Becker
Chief Compliance Officer
Marc A. De Oliveira
Secretary and Chief Legal Officer
Thomas C. Mandia
Senior Vice President
Jeanne M. Kelly
Senior Vice President

Western Asset Investment Grade Income Fund Inc.

One Madison Avenue
17th Floor
New York, NY 10010

Investment advisers

Western Asset Management Company,
LLC

Western Asset Management Company
Limited

Custodian

The Bank of New York Mellon

Transfer agent

Computershare Inc.
P.O. Box 43006
Providence, RI 02940-3078

Independent registered public accounting firm

PricewaterhouseCoopers LLP
Baltimore, MD 21202

Legal counsel

Ropes & Gray LLP
1211 Avenue of the Americas
New York, NY 10036

New York Stock Exchange Symbol

PAI

Western Asset Investment Grade Income Fund Inc.

Western Asset Investment Grade Income Fund Inc.
One Madison Avenue
17th Floor
New York, NY 10010

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that from time to time the Fund may purchase, at market prices, shares of its stock.

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Forms N-PORT are available on the SEC's website at www.sec.gov. To obtain information on Form N-PORT, shareholders can call the Fund at 1-888-777-0102 or visit the Fund's website at www.franklintempleton.com.

Information on how the Fund voted proxies relating to portfolio securities during the prior 12-month period ended June 30th of each year and a description of the policies and procedures that the Fund uses to determine how to vote proxies related to portfolio transactions are available (1) without charge, upon request, by calling 1-888-777-0102, (2) at www.franklintempleton.com and (3) on the SEC's website at www.sec.gov.

Quarterly performance, semi-annual and annual reports, current net asset value and other information regarding the Fund may be found on Franklin Templeton's website, which can be accessed at www.franklintempleton.com. Any reference to Franklin Templeton's website in this report is intended to allow investors public access to information regarding the Fund and does not, and is not intended to, incorporate Franklin Templeton's website in this report.

This report is transmitted to the shareholders of Western Asset Investment Grade Income Fund Inc. for their information. This is not a prospectus, circular or representation intended for use in the purchase of shares of the Fund or any securities mentioned in this report.

Computershare Inc.
P.O. Box 43006
Providence, RI 02940-3078