

Western Asset High Yield Defined Opportunity Fund Inc. (NYSE: HYI) Announces Portfolio Management Team Update

NEW YORK – (Business Wire) – March 4, 2024

Effective March 1, 2024, the named portfolio management team responsible for the day-to-day oversight of the Fund is as follows:

- Michael Buchanan
- Walter Kilcullen
- Christopher Kilpatrick

Data and commentary provided in this press release are for informational purposes only. Franklin Resources and its affiliates do not engage in selling shares of the Fund.

For more information about the Fund, please call Fund Investor Services: 1-888-777-0102, or consult the Fund's web site at www.franklintempleton.com/investments/options/closed-end-funds. The information contained on the Fund's web site is not part of this press release. Hard copies of the Fund's complete audited financial statements are available free of charge upon request.

The Fund's shares are traded on the New York Stock Exchange. Similar to stocks, Fund share prices 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, and can increase an investor's risk of loss. All investments are subject to risk, including the risk of loss.

About Western Asset

Western Asset is one of the world's leading fixed-income managers with 50 years of experience and \$384.5 billion in assets under management (AUM) as of December 31, 2023. With a focus on long-term fundamental value investing that employs a top-down and bottom-up approach, the firm has nine offices around the globe and deep experience across the range of fixed income sectors. Founded in 1971, Western Asset has been recognized for delivering superior levels of client service alongside its approach emphasizing team management and intensive proprietary research, supported by robust risk management. To learn more about Western Asset, please visit www.westernasset.com. Western Asset is an independent specialist investment manager of Franklin Templeton.

About Franklin Templeton

Franklin Resources, Inc. is a global investment management organization with subsidiaries operating as Franklin Templeton and serving clients in over 150 countries. Franklin Templeton's mission is to help clients achieve better outcomes through investment management expertise, wealth management and technology solutions. Through its specialist investment managers, the company offers specialization on a global scale, bringing extensive capabilities in fixed income, equity, alternatives and multi-asset solutions. With more than 1,400 investment professionals, and offices in major financial markets around the world, the California-based company has over 75 years of investment experience and approximately \$1.6 trillion in assets under management as of January 31, 2024. For more information, please visit franklintempleton.com.

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Investor Contact: Fund Investor Services-1-888-777-0102

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