

**WESTERN ASSET TERM FUNDS ANNOUNCE  
STOCKHOLDER PROPOSALS**

NEW YORK – ([BUSINESS WIRE](#)) – February 20, 2024. Western Asset Investment Grade Defined Opportunity Trust Inc. (NYSE: IGI) and Western Asset Global Corporate Defined Opportunity Fund Inc. (NYSE: GDO) (individually, a “Fund” and collectively, the “Funds”) announced today approval by each Fund’s Board of Directors of a proposal that will allow stockholders of each Fund to remain invested, subject to stockholder approval.

Due to the terminations of IGI and GDO scheduled to occur on December 2, 2024, the proposals ask stockholders of each Fund to vote to approve an amendment to their respective Fund’s articles of incorporation to remove the scheduled term and convert each Fund into a perpetual fund (the “Amendment Proposal”). Each Amendment Proposal will be contingent on the results of a tender offer for 100% of a Fund’s respective outstanding shares of common stock at a price per share equal to net asset value. If a Fund’s net assets following the tender offer are expected to be \$50 million or greater, the tender offer will be completed and such Fund’s term will be eliminated. If a Fund’s net assets after the tender offer are expected to be below \$50 million, the tender offer will be cancelled with no shares of common stock repurchased, and instead, the Amendment Proposal will not become effective, the Fund will remain a term Fund and the Fund will proceed to terminate as scheduled.

If a Fund’s term is eliminated, the Fund’s name will change to reflect the elimination to “Western Asset Investment Grade Opportunity Trust Inc.” and “Western Asset Global Corporate Opportunity Fund Inc.” for IGI and GDO, respectively. In addition, if a Fund’s term is eliminated, the common shares of the Fund will continue to trade on the New York Stock Exchange under its current ticker symbol, and each Fund will implement a 10 basis point fee waiver for two years following stockholder approval of the Amendment Proposal.

The approval of each Fund’s Amendment Proposal is not contingent upon the approval of the other Fund’s Amendment Proposal. If a Fund’s Amendment Proposal is approved, its tender offer is expected to occur during the third quarter of 2024.

THIS PRESS RELEASE IS NOT AN OFFER TO PURCHASE NOR A SOLICITATION OF AN OFFER TO SELL SHARES OF THE FUNDS. THIS PRESS RELEASE MAY CONTAIN STATEMENTS REGARDING PLANS AND EXPECTATIONS FOR THE FUTURE THAT CONSTITUTE FORWARD-LOOKING STATEMENTS WITHIN THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. ALL STATEMENTS OTHER THAN STATEMENTS OF HISTORICAL FACT ARE FORWARD-LOOKING AND CAN BE IDENTIFIED BY THE USE OF WORDS SUCH AS “MAY,” “WILL,” “EXPECT,” “ANTICIPATE,” “ESTIMATE,” “BELIEVE,” “CONTINUE” OR OTHER SIMILAR WORDS. SUCH FORWARD-LOOKING STATEMENTS ARE BASED ON EACH FUND’S CURRENT PLANS AND EXPECTATIONS, AND ARE SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE DESCRIBED IN THE FORWARD-LOOKING STATEMENTS. ADDITIONAL INFORMATION CONCERNING SUCH RISKS AND UNCERTAINTIES IS CONTAINED IN EACH FUND’S FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION.

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

### **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](http://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](http://franklintempleton.com).

Category: Fund Announcement

Source: Legg Mason Closed End Funds

Source: Franklin Resources, Inc.

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