

Franklin Templeton Closed-End Funds Announce Share Repurchases for the Third Quarter of 2023

New York – (Business Wire) – October 13, 2023 – The following Funds announced today their share repurchase activity during the third quarter of 2023.

Ticker	Fund Name	Share Repurchases (7/1/23 - 9/30/23)	Repurchases Since Inception of Each Fund's Repurchase Program
EMD	Western Asset Emerging Markets Debt Fund Inc.	853,324	1,353,324
EMF	Templeton Emerging Markets Fund	53,983	2,455,967
TEI	Templeton Emerging Markets Income Fund	33,787	1,264,287

Share Repurchases seek to enhance shareholder value by purchasing the Fund's shares when trading at a discount to the Fund's net asset value ("NAV") per share. All repurchased shares are canceled and the difference between the purchase price and NAV results in incremental accretion to the Fund's NAV for all shareholders.

Each Fund's Board of Directors/Trustees has authorized each Fund to repurchase shares when they are trading at a discount to NAV and management reasonably believes the share repurchases will enhance shareholder value. The Funds are under no obligation to purchase shares at any specific discount levels or in any specific amounts. Each Fund's repurchase activity will also be disclosed in its shareholder report for the relevant fiscal period.

About Franklin Templeton

Franklin Resources, Inc. is a global investment management organization with subsidiaries operating as Franklin Templeton.

For more information about the Funds, please call 1-888-777-0102 or consult the Funds' website at www.franklintempleton.com/investments/options/closed-end-funds. Hard copies of the Funds' complete audited financial statements are available free of charge upon request.

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 Funds.

The Funds' 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.

This press release contains "forward-looking statements" as defined under the U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will," and similar expressions identify forward looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual future results to differ significantly from each Fund's present expectations or projections indicated in any forward-looking statements. These risks include, but are not limited to, changes in economic and political conditions; regulatory and legal changes; leverage risk; valuation risk; interest rate risk; tax risk; the continuation of investment advisory, administration and other service arrangements; and other risks discussed in the fund's filings with the Securities and Exchange Commission. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Fund undertakes no obligation to publicly update or revise any forward-looking statements made herein. There is no assurance that the Fund's investment objectives will be attained.

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

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