

Western Asset Diversified Income Fund Completes \$1 Billion Initial Public Offering

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Simpson Thacher represented Western Asset Diversified Income Fund (the “Fund”) in connection with its initial public offering of common shares. The offering raised \$1 billion, which would increase to approximately \$1.13 billion assuming full exercise of the over-allotment option. The Fund’s common shares began trading on the NYSE under the ticker symbol “WDI” on June 25, 2021. The underwriting syndicate for the offering was led by Morgan Stanley & Co. LLC, BofA Securities, Inc. and Wells Fargo Securities, LLC. Simpson Thacher also represented the Fund in connection with the arrangement of its floating rate credit facility.

The Fund is a newly organized, diversified, closed-end management investment company. The Fund’s primary investment objective is to seek high current income and, secondarily, capital appreciation. In managing the Fund, Western Asset will employ its top down macro view to drive decisions on value, credit sectors, credit quality and duration, and its deep research experience and bottom-up analysis to make sector and security selections.

Legg Mason Partners Fund Advisor, LLC is the Fund’s investment manager. The Fund is sub-advised by Western Asset Management Company, LLC and its affiliates. The investment manager and the sub-advisers are indirect wholly-owned subsidiaries of Franklin Templeton.

The Simpson Thacher team included David Blass, Ryan Brizek, Debbie Sutter, Adrienne Jang and Andy Madore (Registered Funds); Jonathan Cantor and Suzy Yaster (Tax); Jennie Getsin (FINRA); and Patrick Ryan, Stephanie Rotter, Dennis Durkin and Simone Worthy (Credit).

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