

FOR IMMEDIATE RELEASE

WIA and WIW, Inflation-Linked Closed-End Funds, Enhance Investment Strategies and Authorize Share Repurchase Programs

New York, NY, March 2, 2016 – Western Asset/Claymore Inflation-Linked Securities & Income Fund (“WIA”) and Western Asset/Claymore Inflation-Linked Opportunities & Income Fund (“WIW”) announced today that their Boards of Trustees have approved changes to the Funds’ investment guidelines and authorized share repurchases. The changes broaden the range of securities in which the Funds can invest, while maintaining the overall strategies of investing at least 80 percent of total managed assets in inflation-linked securities.

Given the global economic backdrop and current market conditions, including the extraordinary monetary intervention of central banks globally since the 2007-08 financial crisis, the enhanced investment guidelines seek to better position the Funds to provide investors with current income and capital appreciation.

Under the changes announced today, each Fund will have the flexibility to:

- Engage in currency strategies, using instruments such as currency forwards, futures and options, to take long and short foreign currency positions subject to a limit of exposure from such strategies to 40 percent of total managed assets. This capacity is in addition to the existing capacity to have unhedged exposure to non-US dollar currencies through the purchase of fixed income securities of up to 100 percent in the case of WIW and 20 percent in the case of WIA.
- Utilize commodity-related strategies for up to 10 percent of its total managed assets. Exposure to commodities is expected to be achieved through the use of a variety of instruments, such as futures contracts, options and other derivatives, or through investments in exchange-traded products that offer exposure to commodities. The Funds do not expect to hold physical commodities.
- Invest in assets rated below investment grade at the time of purchase (or if unrated, assets of comparable quality as determined by management), with a limit of 10 percent of total managed assets in WIA. WIW maintains its ability to invest up to 40 percent of its total managed assets in below investment grade securities.

Additionally, the Boards of Trustees have authorized management to repurchase in the open market up to approximately 10 percent of the Funds’ outstanding common shares when the shares are trading at a discount to net asset value and when such purchases could 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 be disclosed in the shareholder report for the relevant fiscal period.

Management and the Boards will closely monitor the Funds activities in light of these investment strategy enhancements and share repurchase programs while carefully evaluating the effectiveness of these modifications in achieving the Funds’ investment objectives and enhancing long-term shareholder value.

About Western Asset

Western Asset Management Company is a leading global fixed-income manager with \$433.7 billion in assets under management. Founded in 1971, the firm has nine global offices in Hong Kong, London, Melbourne, New York, Pasadena, São Paulo, Singapore, Tokyo and Dubai. The firm is a wholly owned, independently operated subsidiary of Legg Mason, Inc. To learn more about Western Asset, please visit www.westernasset.com.

About Legg Mason

Legg Mason is a global asset management firm with \$671.5 billion in assets under management as of December 31, 2015. The Company provides active asset management in many major investment centers throughout the world. Legg Mason is headquartered in Baltimore, Maryland, and its common stock is listed on the New York Stock Exchange (symbol: LM).

About Guggenheim Investments

Guggenheim Investments is the global asset management and investment advisory division of Guggenheim Partners, with \$198 billion* in total assets across fixed income, equity, and alternative strategies. We focus on the return and risk needs of insurance companies, corporate and public pension funds, sovereign wealth funds, endowments and foundations, consultants, wealth managers, and high-net-worth investors. Our 275+ investment professionals perform rigorous research to understand market trends and identify undervalued opportunities in areas that are often complex and underfollowed. This approach to investment management has enabled us to deliver innovative strategies providing diversification opportunities and attractive long-term results.

Guggenheim Funds Investment Advisors, LLC serves as Investment Adviser for WIW. Guggenheim Funds Distributors, LLC serves as Servicing Agent for WIA.

*Guggenheim Investments total asset figure is as of 12.31.2015. The assets include leverage of \$12.0bn for assets under management and \$0.5bn for assets for which we provide administrative services. Guggenheim Investments represents the following affiliated investment management businesses: Guggenheim Partners Investment Management, LLC, Security Investors, LLC, Guggenheim Funds Investment Advisors, LLC, Guggenheim Funds Distributors, LLC, Guggenheim Real Estate, LLC, Transparent Value Advisors, LLC, GS GAMMA Advisors, LLC, Guggenheim Partners Europe Limited and Guggenheim Partners India Management.

This information does not represent an offer to sell securities of the Funds and it is not soliciting an offer to buy securities of the Funds. There can be no assurance that the Funds will achieve their investment objectives. Investments in the Funds involve operating expenses and fees. The net asset value of the Funds will fluctuate with the value of the underlying securities. It is important to note that closed-end funds trade on their market value, not net asset value, and closed-end funds often trade at a discount to their net asset value. Past performance is not indicative of future performance. An investment in closed-end funds is subject to investment risk, including the possible loss of the entire amount that you invest. Such risks and considerations include, but are not limited to: Interest Rate Risk, Risks Relating to U.S. TIPS, Risks Relating to Inflation-Linked Securities, Credit Risk, Lower Grade Securities Risk, Leverage Risk, Issuer Risk, Smaller Companies Risk, Country Risk, Emerging Markets Risk, Mortgage-Related Securities Risk, Prepayment Risk, Reinvestment Risk, Derivatives Risk, Inflation/Deflation Risk, Turnover Risk,

Management Risk and Market Disruption Risk. See www.guggenheiminvestments.com/cef for a detailed discussion of Fund-specific risks.

Investors should consider the investment objectives and policies, risk considerations, charges and expenses of any investment before they invest. For this and more information visit www.guggenheiminvestments.com or contact a securities representative or Guggenheim Funds Distributors, LLC 227 West Monroe Street, Chicago, IL 60606, 800-345-7999.

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