

**BOARD OF DIRECTORS/TRUSTEES  
LEGG MASON CLOSED-END FUNDS**

**COMPENSATION COMMITTEE CHARTER**

**ORGANIZATION**

The Compensation Committee (the “Committee”) of each registered investment company listed on Appendix A hereto (each, a “Fund” and together, the “Funds”) shall be composed solely of Directors/Trustees (“Directors”) who are not “interested persons” of the Fund as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”) and, with respect to those Funds listed on the New York Stock Exchange, Inc. (“NYSE”), who are “independent” as defined in the NYSE listing standards (“Independent Directors”). The Board of Directors of the Fund (the “Board”) shall appoint the members of the Committee and shall designate the Chairperson of the Committee. The Chairperson shall preside at each meeting of the Committee.

**RESPONSIBILITIES**

The Committee shall evaluate periodically, but not less than annually, Independent Director compensation and shall recommend any changes that are appropriate, in the Committee’s judgment, to the Independent Directors as a group and to the Board. Compensation of the Independent Directors shall include such components as the Committee, in its judgment, shall regard as appropriate, including, but not limited to:

- annual Board membership retainers;
- compensation for any Independent Director who may be designated from time to time by the Board as the Chairperson or Lead Independent Director;
- attendance fees for in-person and conference call meetings of the Board and its committees;
- compensation for the chairpersons of the committees of the Board;
- compensation for any Independent Directors whom the Board may designate from time to time as “Board Liaisons”; and
- compensation for extraordinary or special requirements or assignments applicable to, or assumed or undertaken by, any one or more Independent Directors, including demands imposed by participation in any regulatory or judicial investigations, inquiries, or proceedings.

In its evaluation, the Committee may take into consideration such factors as it deems relevant in its judgment, which may include, without limitation:

- the number of Funds;
- total Fund assets;
- the structures of the Funds;
- the complexity of the Funds’ investment programs, including the Funds’ use of derivatives strategies and leverage;

- information regarding mutual fund industry director compensation practices and trends;
- facts and circumstances of any one or more of the Funds placing special responsibilities or burdens of a permanent or temporary nature upon the Board or any one or more of the Independent Directors; and
- legal and regulatory standards or requirements applicable to the Independent Directors or the Board under state or federal laws, rules, or regulations, as well as the regulations of the NYSE.

#### **OTHER POWERS AND RESPONSIBILITIES**

- The Committee shall have such additional powers and responsibilities in addition to those set forth in this Charter as may be delegated from time to time by the Board.
- The Committee shall have the resources and authority appropriate to discharge its responsibilities, including authority to retain special counsel and other experts or consultants at the expense of the Funds.
- The Committee may request, and management shall provide, such information and analyses and access to Fund officers, agents, representatives, and service providers as shall be reasonably necessary for the Committee to carry out its responsibilities.
- The authority, powers, and rights of the Committee as described in this Charter are not intended, and shall not operate, to reduce, restrict, limit or otherwise modify in any manner whatsoever the authority, powers, and rights which are granted to the Board and Committees thereof, including the Committee, under the Declaration of Trust, Charter, Bylaws, or other organizational documents of any Fund. In the event of any inconsistency between this Charter and any such organizational documents, the provisions of the latter shall be given precedence.

#### **QUORUM**

A majority of the members of the Committee shall constitute a quorum for the transaction of business, and the act of a majority of the members of the Committee present at any meeting at which there is a quorum shall be the act of the Committee.

#### **MEETINGS**

The Committee may meet with such frequency and at such times as it shall deem appropriate, in its judgment, for carrying out its responsibilities. The Committee may meet on its own or in conjunction with meetings of the Board. Meetings of the Committee may be held in person, by video conference, or by conference telephone. The Committee may take action by unanimous consent in lieu of a meeting.

#### **REPORTING**

The Committee shall report to and consult with the Board with such frequency and at such times as it shall deem appropriate, as well as to Fund counsel and counsel to the Independent Directors.

Adopted: August 11, 2016

ClearBridge American Energy MLP Fund Inc. (CBA)  
ClearBridge Energy MLP Fund Inc. (CEM)  
ClearBridge Energy MLP Opportunity Fund Inc. (EMO)  
ClearBridge Energy MLP Total Return Fund Inc. (CTR)  
Legg Mason BW Global Opportunities Fund Inc. (BWG)  
Legg Mason Funds Trust (LMFT)  
Legg Mason Permal Alternatives Fund Inc.\*  
LMP Capital and Income Fund Inc. (SCD)  
LMP Corporate Loan Fund Inc. (TLI)  
ClearBridge Real Estate Opportunities Fund (“CRO”)  
EnTrustPermal Hedge Strategies Fund I (PHSF I)  
EnTrustPermal Hedge Strategies Fund II (PHSF II)  
EnTrustPermal Hedge Strategies Portfolio (PHSP)  
Western Asset Emerging Markets Debt Fund Inc. (EMD)  
Western Asset Global Corporate Defined Opportunity Fund Inc. (GDO)  
Western Asset Global High Income Fund Inc. (EHI)  
Western Asset High Income Fund II Inc. (HIX)  
Western Asset High Income Opportunity Fund Inc. (HIO)  
Western Asset High Yield Defined Opportunity Fund Inc. (HYI)  
Western Asset Intermediate Muni Fund Inc. (SBI)  
Western Asset Investment Grade Defined Opportunity Trust Inc. (IGI)  
Western Asset Managed Municipals Fund Inc. (MMU)  
Western Asset Middle Market Debt Fund Inc. (XWAMX)  
Western Asset Middle Market Income Fund Inc. (XWMFX)  
Western Asset Mortgage Defined Opportunity Fund Inc. (DMO)  
Western Asset Municipal Defined Opportunity Trust Inc. (MTT)  
Western Asset Municipal High Income Fund Inc. (MHF)  
Western Asset Municipal Partners Fund Inc. (MNP)  
Western Asset Opportunistic Income Fund Inc.\*  
Western Asset Variable Rate Strategic Fund Inc. (GFY)

\* Has not yet commenced operations. The Fund’s registration statement has not yet been declared effective by the SEC.