

LEGG MASON PARTNERS INCOME TRUST
LEGG MASON PARTNERS INSTITUTIONAL TRUST
LEGG MASON PARTNERS MONEY MARKET TRUST
LEGG MASON PARTNERS PREMIUM MONEY MARKET TRUST
LEGG MASON PARTNERS VARIABLE INCOME TRUST
MASTER PORTFOLIO TRUST
WESTERN ASSET FUNDS, INC.
WESTERN ASSET INVESTMENT GRADE INCOME FUND, INC.
WESTERN ASSET PREMIER BOND FUND
WESTERN ASSET INFLATION-LINKED INCOME FUND
WESTERN ASSET INFLATION-LINKED OPPORTUNITIES & INCOME FUND

(each a “Fund” and collectively the “Funds”)

GOVERNANCE AND NOMINATING COMMITTEE CHARTER

May 19, 2021

The respective Boards of Directors/Trustees (each a “Board”) of the Funds have adopted this Charter to govern the activities of the Governance and Nominating Committee (the “Committee”) of the Boards with respect to their oversight of the Funds. This Charter applies separately to each Fund and its Board and Committee, and shall be interpreted accordingly.

Purposes and Organization

The purpose of the Committee is to review matters pertaining to the composition, committees, compensation, and operations of the Boards.

Members of the Committee may not be “interested persons” of a Fund, as such term is defined in the Investment Company Act of 1940, as amended (the “Independent Board Members”). The Board may designate a Chairperson of the Committee, and such Chairperson may serve until either the Board or the Committee determines that a new Chairperson should be appointed. The Committee shall have the following duties and powers:

- (1) To evaluate and recommend all candidates for election or appointment as members of the Board and recommend the appointment of members and chairs of each Board Committee.
- (2) To review policy matters affecting the operation of the Board and Board committees and make such recommendations to the Board as deemed appropriate by the Committee.

- (3) To evaluate periodically the effectiveness of the Board and Board Committees and make such recommendations to the Board as deemed appropriate by the Committee.
- (4) To make recommendations to the Board concerning the compensation for the Directors/Trustees who are not Interested Persons.

The Committee may also carry out any other duties or responsibilities delegated to the Committee by the Board from time to time.

The Committee shall have the resources and authority appropriate to discharge its responsibilities. The Committee shall meet on a regular basis and be empowered to hold special meetings, as circumstances require.

Qualifications for Director/Trustee Nominees

The Committee requires that Director/Trustee candidates have a college degree or equivalent business experience and, where applicable, the Committee requires that such candidates meet the qualification requirements found in a Fund's bylaws, as may be amended from time to time (the "Bylaws"). The Committee may take into account a wide variety of factors in considering Director/Trustee candidates, including (but not limited to): (i) availability and commitment of a candidate to attend meetings and perform his or her responsibilities on the Board, (ii) relevant industry and related experience, (iii) educational background, (iv) financial expertise, (v) an assessment of the candidate's ability, judgment and expertise and (vi) overall diversity of the Board's composition.

Identification of Nominees

In identifying potential nominees for the Board, the Committee may consider candidates recommended by one or more of the following sources: (i) a Fund's current Directors/Trustees, (ii) a Fund's officers, (iii) a Fund's investment adviser(s), (iv) a Fund's shareholders (see below) and (v) any other source the Committee deems to be appropriate. The Committee may, but is not required to, retain a third party search firm at the expense of the Funds to identify potential candidates.

Consideration of Candidates Recommended By Shareholders

The Committee will consider and evaluate nominee candidates properly submitted by shareholders on the same basis as it considers and evaluates candidates recommended by other sources. Appendix A to this Charter, as it may be amended from time to time by the Committee, and, for certain Funds, a Fund's Bylaws set forth procedures that must be followed by shareholders to properly submit a nominee candidate to the Committee (recommendations not properly submitted in accordance

with Appendix A and the Fund's Bylaws (if applicable) will not be considered by the Committee). In the event of any conflict between the procedures set forth in Appendix A and the procedures set forth in a Fund's Bylaws, the Fund's Bylaws will control.

Reporting

The Committee shall report regularly to the Board on the results of the Committee's deliberations and make such recommendations as deemed appropriate.

Procedures for Shareholders to Submit Nominee Candidates

(As of January 1, 2020)

A Fund shareholder must follow the following procedures in order to properly submit a nominee recommendation for the Committee's consideration.

1. The shareholder must submit any such recommendation (a "Shareholder Recommendation") in writing to the Fund, to the attention of the Secretary, at the address of the principal executive offices of the Fund.
2. The Shareholder Recommendation must be delivered to or mailed and received at the principal executive offices of the Fund not less than one hundred and twenty (120) calendar days nor more than one hundred and thirty-five (135) calendar days prior to the date of the Board or shareholder meeting at which the nominee would be elected.
3. The Shareholder Recommendation must include: (i) a statement in writing setting forth (A) the name, age, date of birth, business address, residence address and nationality of the person recommended by the shareholder (the "candidate"); (B) the class or series and number of all shares of the Fund owned of record or beneficially by the candidate, as reported to such shareholder by the candidate; (C) any other information regarding the candidate called for with respect to director/trustee nominees by paragraphs (a), (d), (e) and (f) of Item 401 of Regulation S-K or paragraph (b) of Item 22 of Rule 14a-101 (Schedule 14A) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), adopted by the Securities and Exchange Commission (or the corresponding provisions of any regulation or rule subsequently adopted by the Securities and Exchange Commission or any successor agency applicable to the Fund); (D) any other information regarding the candidate that would be required to be disclosed if the candidate were a nominee in a proxy statement or other filing required to be made in connection with solicitation of proxies for election of trustees or directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; and (E) whether the recommending shareholder believes that the candidate is or will be an "interested person" of the Fund (as defined in the Investment Company Act of 1940, as amended) and, if not an "interested person," information regarding the candidate that will be sufficient for the Fund to make such determination; (ii) the written and signed consent of the candidate to be named as a nominee and to serve as a director/trustee if elected; (iii) the recommending shareholder's name as it appears on the Fund's books; (iv) the class or series and number of all shares of

the Fund owned beneficially and of record by the recommending shareholder; and (v) a description of all arrangements or understandings between the recommending shareholder and the candidate and any other person or persons (including their names) pursuant to which the recommendation is being made by the recommending shareholder. In addition, the Committee may require the candidate to furnish such other information as it may reasonably require or deem necessary to determine the eligibility of such candidate to serve on the Board.