



LEGG MASON FUNDS

Direct Transfer/Rollover Form

*This form must be used to authorize the transfer of assets from another firm to your Legg Mason Funds account. **Complete one form for each account you are transferring and include a copy of your most recent statement from your current firm.** Transfer requests cannot be honored without an account statement.*

A transfer may come from a like account (e.g., Traditional IRA to Traditional IRA) or, in some situations, an unlike account. Most transfers may take two to four weeks to complete.

If you have any questions, please contact Shareholder Services at 1-800-625-4554, Monday through Friday, 8:00 am – 5:30 pm (ET).

RETIREMENT ACCOUNTS

Use this form to request an IRA transfer of assets or a direct rollover (excluding qualified rollover contributions (conversions) to a Roth IRA) from an existing retirement plan account to your IRA at Legg Mason Funds. Based on your instructions, BNY Mellon Investment Servicing Trust Company will initiate the transfer or rollover for you. **If you reached or passed the age Required Minimum Distributions begin (age 70 ½ if you were born on or prior to June 30, 1949 and age 72 if you were born on or after July 1, 1949), you are responsible for distributing any required minimum distribution amounts from your current retirement plan account (excluding Roth IRAs) in advance of the transfer or rollover.** Incomplete information will result in delays in processing your request.

IMPORTANT CHANGES TO THE RULES GOVERNING INDIRECT (60-DAY) ROLLOVERS

An IRA participant is allowed only one rollover from one IRA to another (or the same IRA) across all IRAs (Traditional, Rollover, Roth, SEP, SARSEP and SIMPLE) in aggregate that a taxpayer owns in any 12-month or 365-day period. As an alternative, a participant can make an unlimited number of trustee-to-trustee transfers where the proceeds are delivered directly to the receiving financial institution, successor custodian or trustee. You must contact the receiving institution to initiate a trustee-to-trustee transfer. For more information please visit the IRS’s web site www.irs.gov using the search term “IRA One-Rollover-Per-Year Rule”.

DIRECT ROLLOVER NOTICE

If this contribution is a direct rollover from a qualified plan, 403(b), or 457 plan, I understand that by signing page 3 of this form, I am acknowledging that the direct rollover contribution is an irrevocable election and is no longer eligible for special tax treatment which may be accorded to distributions from a qualified plan, 403(b), or 457 plan.

You should contact your current plan administrator or custodian prior to completing this form to ensure that you have received and completed any in-house forms that they may require. Direct rollovers from a qualified plan to an IRA can only be in the form of cash.

INHERITED IRA ACCOUNTS

This non-reportable transaction occurs between like accounts - Inherited Traditional IRA to Inherited Traditional IRA, or Inherited Roth IRA to Inherited Roth IRA. Note that Inherited SEP IRAs (and Inherited SIMPLE IRAs, after the required two year holding period) can be transferred into a Traditional Inherited IRA.

Do not use this form if you are a spouse beneficiary who wishes to move their inherited assets into an IRA in their own name, or if you are a non spouse beneficiary who wishes to move your inheritance from a qualified plan or 403(b) into an inherited IRA (contact the plan’s administrator to facilitate a non-spousal beneficiary direct rollover).

1 PARTICIPANT INFORMATION

Name (first) _____ (middle initial) _____ (last) _____ Date of Birth _____

Street Address _____ City, State & Zip Code _____

Social Security Number _____ Daytime Phone _____ Cell Phone _____

2 ORIGINAL IRA OWNER'S INFORMATION

Original IRA Owner (full name)

Date of Death

Date of Birth

3 TRANSFER FROM/TRANSFER TO (PLEASE CHOOSE ONE OF THE FOLLOWING OPTIONS)

ACCOUNT TYPE BEING TRANSFERRED

- | | |
|--------------------------------------|---|
| <input type="checkbox"/> Individual | <input type="checkbox"/> Traditional/Rollover IRA |
| <input type="checkbox"/> Joint | <input type="checkbox"/> Roth IRA |
| <input type="checkbox"/> Custodial | <input type="checkbox"/> Beneficiary IRA |
| <input type="checkbox"/> Trust | <input type="checkbox"/> SEP IRA |
| <input type="checkbox"/> Estate | <input type="checkbox"/> Coverdell ESA ¹ |
| <input type="checkbox"/> UTMA/UGMA | <input type="checkbox"/> SIMPLE IRA ² |
| <input type="checkbox"/> Other _____ | <input type="checkbox"/> Qualified Plan/403(b)/
457 Plan |

RECEIVING ACCOUNT TYPE

- | | |
|--------------------------------------|--|
| <input type="checkbox"/> Individual | <input type="checkbox"/> Traditional/Rollover IRA ³ |
| <input type="checkbox"/> Joint | <input type="checkbox"/> Roth IRA ⁴ |
| <input type="checkbox"/> Custodial | <input type="checkbox"/> Beneficiary IRA |
| <input type="checkbox"/> Trust | <input type="checkbox"/> SEP IRA |
| <input type="checkbox"/> Estate | <input type="checkbox"/> Coverdell ESA |
| <input type="checkbox"/> UTMA/UGMA | <input type="checkbox"/> SIMPLE IRA ² |
| <input type="checkbox"/> Other _____ | |

¹If this is a rollover, please complete section 5C.

²May only be transferred to another SIMPLE IRA during the first two years of participation in order to avoid IRS penalty.

³Assets being transferred directly from an Employer-sponsored retirement plan (e.g., 401(k), pension, profit sharing) will be purchased as a Direct Rollover.

⁴Assets being transferred directly from a Traditional IRA will be purchased as a conversion.

4 LEGG MASON FUND ACCOUNT INFORMATION

Fund Account Registration [Account Owner Name(s)]

Daytime Phone

Fund Account Number (if known)

Date of Birth

Social Security Number

If you are opening a new account, please attach a new account application.

5 INFORMATION ABOUT THE TRANSFERRING ASSETS (MUST COMPLETE 5A AND 5B)

A. REFER TO YOUR STATEMENT FOR THE INFORMATION BELOW. YOU MUST INCLUDE A COPY OF YOUR STATEMENT WITH THIS FORM.

Name of Current Firm, Custodian or Trustee

Daytime Phone

Current Firm Address

City, State, Zip

Account Registration [Account Owner Name(s)]

Account Number

B. TRANSFER OPTIONS (CHOOSE ONE):

1. Transfer my entire account to Legg Mason Funds. Indicate below how you would like your entire account transferred. Money Market Funds will be liquidated in order to transfer.
- Transfer Legg Mason Funds In-Kind. All other securities, Sell & Transfer Cash Now. Please complete Section 6.
 - Transfer Legg Mason Funds In-Kind. All other securities, Sell & Transfer Cash at Maturity. Please complete Section 6.

2. Transfer only a portion of my account to Legg Mason Funds.

Indicate in the chart in Section 6 what and how you would like your account transferred. If you do not indicate otherwise, Legg Mason Funds will transfer ALL shares. Money market funds will be liquidated in order to transfer. If additional space is needed, attach a separate sheet with appropriate signatures.

C. ROLLOVER INVESTMENT

If you are requesting a rollover for a Coverdell ESA, please complete this section.

- 60 Day Rollover – (Coverdell ESA in the same Designated Beneficiary’s name)** This is a distribution of all or part of the account balance from another Coverdell ESA that was registered to the same Designated Beneficiary and is being rolled over within 60 days of receipt.
- 60 Day Rollover – (Eligible Family Member’s Coverdell ESA)** This is a distribution of all or part of the account balance from a Coverdell ESA that was held in another family member’s name and is being rolled over within 60 days of receipt.

D. TRADITIONAL ROLLOVER

- Traditional IRA 60-day Rollover** – I certify that this rollover is a distribution of all or part of my account balance from another IRA which I received within the prior 60 calendar days. I certify that 365 days have passed since I last received a distribution from this or any other IRA that I rolled over into this or another IRA.
- Traditional IRA 3-Year Rollover** - I certify that this rollover is a distribution from another IRA, and that this distribution is being rolled over within 3 calendar years following the date that I received (indicate one below):
 - Qualified birth or adoption distribution(s) of up to \$5,000 in compliance with Section 72(t)(2)(H) of the Internal Revenue Code.
 - Coronavirus-related distribution(s) of up to \$100,000 made on or after January 1, 2020, as defined by Section 2202(a)(4)(A) of the CARES Act.
- IRA Eligible Rollover Distribution** - I certify that this rollover is a non-periodic distribution from my employer’s qualified retirement plan of all or part of my account balance, other than the portion of any distribution which is nontaxable, and that this distribution is being rolled over within 60 calendar days of the date that I received the distribution. (Your employer’s plan administrator should be able to tell you what portion of your distribution is an “eligible distribution”). I certify that no portion of this rollover is from any portion of a Designated Roth Contribution Account under my employer’s qualified retirement plan or from any amount required to be distributed under Internal Revenue Code Sections 408(a)(6) and 401(a)(9), commonly known as a required minimum distribution.

E. ROTH ROLLOVER

- Roth IRA 60-day Rollover** – I certify that this rollover is a distribution of all or part of my account balance from another Roth IRA, and that this distribution is being rolled over within 60 calendar days of the date that I received the distribution. I certify that 365 days have passed since I last received a distribution from this or any other IRA that I rolled over into this or another IRA.
- Roth IRA 3-Year Rollover** – I certify that this rollover is a distribution from another Roth IRA, and that this distribution is being rolled over within 3 calendar years following the date that I received (indicate one below):
 - Qualified birth or adoption distribution(s) of up to \$5,000 in compliance with Section 72(t)(2)(H) of the Internal Revenue Code.
 - Coronavirus-related distribution(s) of up to \$100,000 made on or after January 1, 2020, as defined by Section 2202(a)(4)(A) of the CARES Act.
- Qualified Rollover Contribution (conversion) into a Roth IRA from a 401(k), 403(b), 457 Plan or other Qualified Plan** – I certify that this rollover is a distribution from my employer’s retirement plan paid as a direct rollover contribution (conversion) into a Roth IRA.
- Designated Roth Contribution Account** – I certify that his rollover is a direct rollover or a 60-day rollover from my Designated Roth Contribution Account under my employer’s qualified retirement plan.
- Military Death Gratuity Payment** – I certify that this rollover contribution is less than \$100,000 and is being made within 365 days of the date that I received the distribution.
- Servicemember’s Group Life Insurance (SGLI)** – I certify that this rollover contribution is less than \$400,000 and is being made within 365 days of the date that I received the distribution.

F. SIMPLE IRA ROLLOVER

- SIMPLE IRA to SIMPLE IRA 60-day Rollover** - I certify that this is a distribution of all or part of my account balance from another SIMPLE IRA and, that this distribution is being rolled over within 60 calendar days. I certify that 365 days have passed since I last received an IRA distribution that I rolled over to this or another IRA.
- IRA to SIMPLE IRA 60-day Rollover** - I certify that I have been a participant in this SIMPLE IRA plan for 2 or more years. I certify that this is a distribution of all or part of my account balance from another IRA that is not a SIMPLE IRA, and that this distribution is being rolled over within 60 calendar days from the date that I received the distribution. I certify that 365 days have passed since I last received an IRA distribution that I rolled over to this or another IRA.

- SIMPLE IRA 3-Year Rollover** – I certify that this is a distribution from this or another IRA* which is being rolled over within 3 calendar years following the date of a (indicate one below). *If this distribution is not from a SIMPLE IRA I understand that I must have been a participant in this SIMPLE IRA plan for 2 or more years.
- A qualified birth or adoption distribution(s) of up to \$5,000 in compliance with Section 72(t)(2)(H) of the Internal Revenue Code.
- A coronavirus-related distribution(s) of up to \$100,000 made on or after January 1, 2020, as defined by Section 2202(a)(4)(A) of the CARES Act.
- SIMPLE IRA Eligible Rollover Distribution** – I certify that this is a non-periodic distribution from my previous employer’s qualified retirement plan of all or part of my account balance, other than the portion of any distribution which is nontaxable, which is being rolled over within 60 calendar days. (Your employer’s plan administrator should be able to tell you what portion of your distribution is an “eligible distribution”.) I certify that no portion of this rollover is from any portion of a Designated Roth Contribution Account under my employer’s qualified retirement plan or from any amount required to be distributed under Internal Revenue Code Sections 408(a)(6) and 401(a)(9), commonly known as a required minimum distribution.

6 FUNDS INVESTED WITH CURRENT FIRM, CUSTODIAN OR TRUSTEE

Asset Name/NASDAQ Symbol (If Available)	Account Number	Quantity (Indicate # of shares or ALL)	Transfer Instructions (check one)		
			Transfer In Kind (Legg Mason Funds only)	Sell & Transfer Cash*	
				Now	At Maturity

* In addition, please complete Section 7 for Legg Mason Fund designations

7 FUND DESIGNATION (FOR CASH TRANSFERS TO FRANKLIN TEMPLETON)

If transferring cash to your Legg Mason funds account, please fill in the dollar amount or percentage you are investing in each fund. The minimum investment is \$1,000 per fund for Retail accounts, \$250 per fund for IRA accounts. Cash, money orders, third-party checks, starter checks, credit card convenience checks, and traveler’s checks are NOT accepted. Cashier checks are only accepted if received from a financial institution in connection with a transfer of assets. Checks must be payable to: **Legg Mason Funds.**

Effective December 1, 2015, no Class C, C1, or P shares will be available for purchase or incoming exchanges by Franklin Distributors, LLC accounts. Effective March 31, 2017, Class FI shares are no longer available for purchase or exchange in accounts with Franklin Distributors, LLC as the dealer.

Fund Name/NASDAQ Symbol (If Available) (Legg Mason Funds Only)	Share Class	Dollar Amount or Percentage (Percentages must equal 100%)

8 SIGNATURE AND CERTIFICATION

To the carrying firm named above: Unless otherwise indicated in the instructions above, please transfer my entire account to Legg Mason Funds. I understand that to the extent any assets in my account are not readily transferable, with or without penalties, such assets may not be transferred within the time frames by the NYSE Rule 412 or similar rule of the FINRA or their designated examining authority. I authorize you to liquidate any non-transferable proprietary money market fund assets that are part of my account and transfer the resulting credit balance to the successor custodian/trustee. I understand that if I choose a method of disposition of such assets other than the liquidation and transfer, I may become liable for the payment of taxes and penalties with respect to such assets. I also understand that the above indicated carrying organization will contact me with respect for the disposition of any other assets that are non-transferable. I authorize you to deduct any outstanding fee due you from the credit balance in my account. If my account does not contain a credit balance, or if the credit balance in the account is insufficient to satisfy any outstanding fees due you, I authorize you to liquidate the assets in my account to the extent necessary to satisfy any outstanding fee due you. Upon receiving a copy of this transfer instruction, the carrying organization will cancel all open orders of my account on its books. I affirm that I have destroyed or returned to you any credit/debit cards and or unused checks issued to me in connection with my securities account.

Retirement Account:

I authorize the transfer of assets or direct rollover as noted above to my Legg Mason IRA and authorize my current custodian, Legg Mason Funds and BNY Mellon Investment Servicing Trust Company to process this request on my behalf. I understand it is my responsibility to insure the prompt transfer of assets or direct rollover by the current custodian. I have read and understand all information on this form and hereby provide the applicable authorization.

Coverdell ESA Certification:

I, as the Responsible Individual for the above referenced account, certify the following statements are true and correct: The investment is an eligible Coverdell ESA rollover contribution that is being rolled over

- 1) Within the required timeframe, and
- 2) Includes only Coverdell ESA eligible assets, and
- 3) Is from another Coverdell ESA account in which the above-named Designated Beneficiary was either the original Designated Beneficiary or was an eligible family member of the Designated Beneficiary. The property received from the distributing Coverdell ESA is the same property that is being rolled over into this Coverdell ESA. I understand that this rollover contribution is irrevocable. I agree that I, as the Responsible Individual, am solely responsible for all tax consequences of this rollover contribution. I also agree that neither the Custodian nor Legg Mason Funds shall have responsibility for any such tax consequences or any consequences resulting from this amount being ineligible for rollover.

IRA Rollover Certification:

I certify that the contribution described above is an eligible IRA rollover contribution. I certify that this contribution is being rolled over within 60 calendar days of the date that I received the distribution, or is being rolled directly from my employer's plan or current custodian, and meets the tax rollover requirements described above. I certify that the rollover is not part of a series of payments over my life expectancy, or over a period of 10 years or more. I certify that the rollover does not include any required minimum distribution, hardship distribution, corrective distribution, or deemed distribution from the employer's qualified retirement plan. I understand that this rollover contribution is irrevocable and involves important tax considerations. Specifically, I understand that a rollover contribution from a pre-tax qualified retirement plan will no longer be eligible for the special averaging, capital gains and separate tax treatment that may be available under my employer's plan. I agree that I am solely responsible for all tax consequences. I also agree that neither the Custodian nor Legg Mason Funds shall have responsibility for any such tax consequences or any consequences resulting from this amount being ineligible for rollover. (Rules regarding rollovers, and their tax implications, are complex. Please refer to IRS Publication 590-b or a professional tax advisor for more information.)

SIMPLE IRA Certification:

I certify that the contribution described above is an eligible SIMPLE IRA rollover contribution. I certify that this contribution is being rolled over within 60 calendar days (or within 3 years if applicable) or is being rolled directly from my employer's plan or current custodian and meets the requirements for tax law provisions, as described above. I certify that the rollover is not part of a series of payments over my life expectancy or over a period of 10 years or more. The rollover does not include any required minimum distribution, hardship distribution, corrective distribution, or deemed distribution from the employer's qualified retirement plan. I understand that this rollover contribution is irrevocable and involves important tax considerations. Specifically, I understand that a rollover contribution from a pre-tax qualified retirement plan will no longer be eligible for the special averaging, capital gains and separate tax treatment that may be available under my employer's plan. I agree that I am solely responsible for all tax consequences. I understand that if I have not been a participant in this SIMPLE Plan for a minimum of 2 years that only distributions from another SIMPLE IRA are eligible to be rolled over into this account and rollover of assets from any other plan

may be ineligible for rollover. I also agree that neither the Custodian nor Legg Mason Funds shall have responsibility for any such tax consequences or any consequences resulting from this amount being ineligible for rollover. Rules regarding rollovers, and their tax implications, are complex. Please refer to IRS Publication 590-b or a professional tax advisor for more information.

I have read this form, and understand and agree to be legally bound by the terms of this form. I also understand that the Custodian will rely on my instructions within this form when accepting my rollover contribution.

Participant Signature _____ Date _____

Joint Account Holder/Plan Administrator Signature _____ Date _____

9 MEDALLION SIGNATURE GUARANTEE (REQUIRED FOR TRANSFER OF OWNERSHIP)

Medallion Guarantee

Beneficiary capacity is maintained by the custodian as part of the original IRA owner's account records and the guarantor is not certifying the beneficiary status.

Medallion Signature Guarantee Stamp and Signature (If required by your current custodian or transfer agent): An eligible guarantor is a domestic bank or trust company, securities broker/dealer, clearing agency or savings association that participates in a medallion program recognized by the Securities Transfer Agents Association. The three recognized medallion programs are the Securities Transfer Agents Medallion Program (known as STAMP), Stock Exchanges Medallion Program (SEMP), and the Medallion Signature Program (MSP).

Medallion Signature Guarantees must be original and mailed to the address indicated on this form. Faxes will not be accepted.

Medallion Signature Guarantee
Stamp HERE

CONTACT INFORMATION (INCLUDING CUSTOMER COMPLAINTS)

Mail:	Postal address Franklin Templeton P.O. Box 534447 Pittsburgh, PA 15253-4447	Overnight carrier address Franklin Templeton Attention: 534447 500 Ross Street, 154-0520 Pittsburgh, PA 15262
Phone:	To speak with an investment professional regarding any of our funds, please call toll-free: 1-800-625-4554, Monday through Friday, 8:00 am – 5:30 pm (ET)	
Fax:	1-833-751-5146	
TeleFund:	To access our telephone account management service, please call toll-free: 1-877-6LMFUNDS (1-877-656-3863)	
Internet:	www.franklintempleton.com	

An investor should consider a Fund's investment objectives, risks, charges and expenses carefully before investing. For a free prospectus, which contains this and other information on any Legg Mason Fund, visit www.franklintempleton.com. An investor should read the prospectus carefully before investing.