



Business Retirement Plan-Investment Only Account Application

IMPORTANT INFORMATION:

- New Investment-Only Business Retirement Plans may be opened at the plan level only. Participant level accounts are not available. Recordkeeping, administration and trustee services are not provided by any Franklin Templeton entity for plans using this application.
- **NON-ERISA RETIREMENT PLANS:** To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: when you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. If you fail to provide all requested information, it may delay or prevent us from opening an account and making your requested investment(s), and if after your account is open we are unable to verify the information you provide, we may close your account.

If completing by hand, please print clearly in CAPITAL LETTERS using blue or black ink.

If applicable, provide any Franklin Templeton REFERENCE ID(S) related to your request: _____

1 ACCOUNT REGISTRATION

- | | | |
|--|---|--|
| <input type="checkbox"/> 401(k) | <input type="checkbox"/> PROFIT SHARING | <input type="checkbox"/> MONEY PURCHASE |
| <input type="checkbox"/> ERISA 403(b) | <input type="checkbox"/> NON-GOVERNMENTAL 457 | <input type="checkbox"/> DEFINED BENEFIT |
| <input type="checkbox"/> NON-ERISA 403(b) | <input type="checkbox"/> GOVERNMENTAL 457 | <input type="checkbox"/> OPTIONAL RETIREMENT PLAN (TEXAS ONLY) |
| <input type="checkbox"/> NON-QUALIFIED DEFERRED COMPENSATION | | |

Company name of Retirement Plan (the "Plan") _____ Plan's effective date _____ Plan's TIN _____

Name of Plan trustee¹ _____

Address _____ City _____ State _____ ZIP _____

Primary phone number () _____ Alternate phone number () _____ Date of birth (mm/dd/yyyy) _____ Social Security number _____

Name of authorized signer for plan trustee (if trustee is not a natural person)² _____

Primary phone number () _____ Alternate phone number () _____ Date of birth (mm/dd/yyyy) _____ Social Security number _____

REQUIRED: Total Plan Assets: Under \$1 million Over \$1 million

2 ACCOUNT OPTIONS

IMPORTANT NOTE: All dividends and capital gains will be reinvested in additional shares of the same fund and class unless notified. Should you choose to redirect to another fund, please call (800) 818-4030 to speak with a specialist.

2A TELEPHONE TRANSACTION PRIVILEGES

The plan trustee and financial professional automatically have the convenience of Telephone Exchange, Redemption and Purchase Privileges unless you check below. Review your prospectus for a discussion of these privileges.

- Do **NOT** allow Telephone Exchange Privileges.
- Do **NOT** allow Telephone Redemption Privileges.³
- Do **NOT** allow Telephone Purchase Privileges.³

1. Attach separate sheets if more than one trustee.

2. Please enclose a copy of trust document page(s) naming individuals authorized to sign for plan trustee.

3. Please note that Telephone Purchases and Telephone Redemptions via electronic funds transfers between this Franklin Templeton account and your linked bank account are operationally connected. If you provide bank information in Section 2B, you authorize all electronic services on this account.

4 SALES CHARGE REDUCTIONS FOR CLASS A SHARES

The Plan may combine prior purchases of Class A fund shares to qualify for a lower sales charge with the current purchase. The plan can qualify for a lower sales charge when it reaches certain "sales charge breakpoints."

Franklin Templeton and Legg Mason funds held in multiple Employer Sponsored Retirement Plans (as defined in the funds' prospectuses) may be combined in order to qualify for sales charge breakpoints at the plan level if plans are sponsored by the same employer.

CUMULATIVE QUANTITY DISCOUNT FOR CLASS A SHARES

I have reviewed the cumulative quantity discount provision of the Fund's prospectus and understand that I can combine the amount of the current Plan purchase of Class A shares with any existing holdings that the prospectus describes as "cumulative quantity discount eligible shares" to determine if the Plan can qualify for a reduced sales charge breakpoint. I also understand that if there are any existing cumulative quantity discount eligible shares that I want combined with the current Plan purchase, I must identify the account(s) in which they are held below or they will not be considered in determining if the current purchase qualifies for a reduced sales charge breakpoint.

I have reviewed the prospectus and believe that cumulative quantity discount eligible shares are held in the following account(s):

Account number	Cumulative value of eligible shares
	\$

5 THIRD-PARTY ACCOUNT INFORMATION ACCESS

If you would like to allow a third-party access (e.g., TPA, accountant, etc.) to the Plan on behalf of the trustee(s) named in Section 1, please select the appropriate box and complete the information below.

Statements only Telephone information only Statements and Telephone information

NOTE: ACCESS IS LIMITED TO INFORMATION ONLY; NO TRANSACTION REQUEST WILL BE ACCEPTED FROM A THIRD PARTY.

Company name	Name of individual(s)		
Street address of third party	City	State	ZIP
Primary phone number ()	Alternate phone number ()		

6 BROKER-DEALER USE ONLY

This application for the purchase of shares complies with the terms of our selling agreement with Franklin Distributors, LLC ("Distributors") and with the current prospectus(es) for the fund(s) identified in Section 3. We agree to notify Distributors of any purchases of shares which may be eligible for reduced or eliminated charges.

This section must be signed by a FINRA registered principal of the firm for the listed securities dealer.

WIRE ORDERS ONLY:

The attached check for \$ should be applied against wire order control number dated for shares.

SECURITIES DEALER

Dealer name	Broker identification number
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FINANCIAL PROFESSIONAL

First name, middle initial, last name	Suffix	Telephone number ()	
Email address	Dealer number	Branch number	Representative number
Branch address	City	State	ZIP
Authorized signature (Registered Principal for the Securities Dealer listed above)			Title

7 ACCOUNT REVISION If Applicable

If you are using this form to revise any information, instructions, elections or options on any existing account, please list each account number below, and make the revisions in the appropriate sections. Each plan trustee on the account(s) must sign in Section 8. If you are changing the account registration, each plan trustee signature must be guaranteed by an eligible guarantor institution.⁴

Fund-account number(s)

8 SIGNATURE AND CERTIFICATION

BY SIGNING BELOW I CERTIFY AND AGREE THAT:

- The information provided on this application is true, correct and complete. You may verify this information with others, including third-party credit reporting agencies and databases and U.S. and/or foreign government agencies, and if you are unable to verify the information you are authorized to close the Plan's account by redeeming the Plan's shares at the then applicable net asset value.
- I certify that this Plan qualifies under the appropriate Internal Revenue Code sections.
- I have received and read the prospectus for each fund identified in Section 3.
- I have full authority as Plan Trustee to enter into this agreement on behalf of the Plan.
- The information in this application pertaining to account ownership and account options, as well as the Broker Dealer information, applies to any new fund into which the Plan's shares may be exchanged.
- When a trustee, financial professional or other representative of the Plan calls regarding the Plan's shares and account(s) the telephone conversation may be recorded.
- If the Plan requests transfers to or from the authorized bank account in this application or at any time, including by telephone, electronically or otherwise, you are authorized to make those requested transfers (and, if necessary, to adjust transfers if any amounts are transferred in error). The Plan understands that it can end this authorization at any time by sending written notice.
- You are authorized to provide any information about the Plan's account(s) to the Plan's broker or other financial professional, and the Plan's broker dealer or financial professional is authorized to provide any information about the Plan's account(s) to you.
- The Plan will review all account statements and written notifications after each transaction affecting the Plan's account upon receipt, and will notify you immediately if there is a discrepancy.
- Fund shares issued under the application will be recorded in accounts opened by the Fund's transfer agent. The account will be managed as an individual investor account at the Plan level in accordance with the Fund's Frequent Trading Policy as described in each Franklin Templeton Fund's prospectus.
- For non-ERISA Plans Only: I understand that trust property may be transferred to the appropriate state if no activity/communication occurs in the account within the time period specified under the Plan's state's unclaimed property laws.
- I understand that digital communication channels are not necessarily secure. If I do choose to send confidential or sensitive information to you via digital communication channels (e.g., email, chat, text messaging, fax), I am accepting the associated risks related to potential lack of security, such as the possibility that the Plan's confidential or sensitive information may be intercepted/ accessed by a third party and subsequently used or sold.

I understand that mutual fund shares are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other agency of the U.S. Government, and that an investment in mutual fund shares involves risks, including the possible loss of principal.

PLAN TRUSTEE(S) SIGNATURE(S) ONLY

All trustees named in Section 1 must sign this application.

X _____	Date		Date	X _____	Date	
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SIGNATURE GUARANTEE OR MEDALLION GUARANTEE STAMP

SIGNATURE GUARANTEE OR MEDALLION GUARANTEE STAMP

X _____	Date		Date	X _____	Date	
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SIGNATURE GUARANTEE OR MEDALLION GUARANTEE STAMP

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⁴ Please have each signature separately guaranteed by a bank, savings and loan association, trust company, credit union, broker-dealer, or any other "eligible guarantor institution" as defined under the rules adopted by the Securities and Exchange Commission. These institutions often participate in signature guarantee medallion programs such as the Securities Transfer Agent Medallion Program (STAMP). A notary public cannot provide a signature guarantee.

IMPORTANT INFORMATION:

Householding of Prospectuses and Fund Reports Notice:

- To help reduce fund expenses; we identify shareholders of a fund who are part of the same family (same last name and share same address) so that the household receives only one copy of these documents. This process is called "householding" and automatically takes effect 60 days after an account is opened.
- You can opt-out of householding at any time by calling Shareholder Services at (800) 632-2301. We will stop householding within 30 days of your opt-out request and begin sending individual copies of these documents to each investor.

PRIVACY POLICY: You may view our policy on our website at franklintempleton.com/help/privacy-policy

BUSINESS CONTINUITY POLICY: You may view our policy on our website at franklintempleton.com/help/business-continuity

BEFORE YOU SUBMIT...

TO OPEN AN ACCOUNT – DID YOU PROVIDE?

- A typed application or application handwritten in capital letters using blue or black ink.
- A Franklin Templeton reference ID related to your request on page 1 (if you were provided with one).

SECTION 1

Information for the Plan trustee(s) authorized to transact business on the account:

- Full first and last name
- Street address (include any APT, BLDG, STE number)
- Social Security Number/ITIN
- Date of Birth

SECTION 2

- Pre-printed voided check, savings deposit slip or letter from your bank on the bank's letterhead

SECTION 3

- Fund name(s) and share class (if Class C selected, Broker-Dealer in Section 6 is required)
- Dollar amount(s) or percentage(s) equal to 100%

SECTION 8

- The signature of the Plan trustee(s) and date signed

PLEASE MAKE A PHOTOCOPY OF THE COMPLETED FORM FOR YOUR RECORDS

IMPORTANT: If an original signature guarantee or notary is required you may NOT email or fax your documents.

EMAIL	FAX	MAIL
<ul style="list-style-type: none"> • Emails MUST include an attachment (PDF preferred) of your request. • Sender's email address MUST match the email address on file, or the email MUST include a related reference ID(s) to be accepted. • If you have not been registered on franklintempleton.com for at least 15 calendar days, call (800) 818-4030 to request a reference ID to include in your email. <p>Financial Professionals: ftrequests.us.franklintempleton@fisglobal.com Shareholders: shrequests.us.franklintempleton@fisglobal.com</p>	<p>(855) 891-8377</p>	<p>You may use any of the below mailing addresses:</p> <p>Regular Mail</p> <ul style="list-style-type: none"> • Franklin Templeton P.O. Box 33033 St. Petersburg, FL 33733-8033 <p>Overnight</p> <ul style="list-style-type: none"> • Franklin Templeton 100 Fountain Parkway N. St. Petersburg, FL 33716-1205

Not FDIC Insured | No Bank Guarantee | May Lose Value

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