



LEGG MASON FAMILY OF FUNDS

Coverdell Education Savings Account Application and Adoption Agreement

This application should be used by you to open a Coverdell Education Savings Account investing in the Legg Mason Funds. BNY Mellon Investment Servicing Trust Company will serve as Custodian for this account. If you have any questions, please call Shareholder Services at 1-800-625-4554, Monday through Friday, 8:00 am – 5:30 pm (ET).

THE USA PATRIOT ACT: 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. This information will be verified to ensure the identity of all individuals opening a mutual fund account. If you do not provide us with this information, we will not be able to open the account. If we are unable to verify your identity, we reserve the right to close your account or take other steps that we may deem advisable.

1 DESIGNATED BENEFICIARY INFORMATION

BNY Mellon Investment Servicing Trust Company, Custodian For The Benefit Of:

Designated Beneficiary Name (first) (middle initial) (last)

Date of Birth Social Security Number

Citizenship of Designated Beneficiary: ☐ U.S. Citizen ☐ Resident Alien Country of Citizenship

Daytime Phone Evening Phone Cell Phone Email Address

U.S. Street Address (Required) City, State & Zip Code

Account Mailing Address (if P.O. Box or different from above)

City, State & Zip Code

Employment Information

Employer Name

Affiliation

Is the Designated Beneficiary employed by Franklin Templeton, an affiliated firm, or a FINRA member firm? ☐ Yes ☐ No

2 RESPONSIBLE INDIVIDUAL INFORMATION

If the Designated Beneficiary is a minor under the laws of the Designated Beneficiary's state of residence, this section must be completed with the Responsible Individual's ("Parent" or "Legal Guardian") information.

Name (first) _____ (middle initial) _____ (last) _____
Relationship to Designated Beneficiary: ☐ Parent ☐ Legal Guardian ☐ Self (if over age of majority)

Date of Birth _____ Social Security Number _____
Citizenship ☐ U.S. Citizen ☐ Resident Alien _____ Country of Citizenship _____

Daytime Phone _____ Evening Phone _____ Cell Phone _____ Email Address _____

U.S. Street Address (Required) _____ City, State & Zip Code _____

Employment Information

Employer Name _____

Affiliation

Is the Parent or Legal Guardian employed by Franklin Templeton, an affiliated firm, or a FINRA member firm?
☐ Yes ☐ No _____
Member Firm Name _____

3 DEPOSITOR INFORMATION (COMPLETE IF THE INDIVIDUAL ESTABLISHING THE ACCOUNT IS DIFFERENT THAN THE RESPONSIBLE INDIVIDUAL IDENTIFIED IN SECTION 2)

Depositor's Name (first) _____ (middle initial) _____ (last) _____

Date of Birth _____ Social Security Number _____

U.S. Street Address (Required) _____

City, State & Zip Code _____ Daytime Phone _____

4 DESIGNATED DEATH BENEFICIARY

Indicate below a Designated Death Beneficiary to receive any benefits to which they may be entitled in the event of the death of the Designated Beneficiary. The Designated Death Beneficiary must be a family member of the Designated Beneficiary and must be under age 30 on the Designated Beneficiary's date of death. If the Designated Death Beneficiary predeceases the Designated Beneficiary or the Designated Death Beneficiary attains age 30 before the Designated Beneficiary's death, all assets will be paid to the estate of the Designated Beneficiary. If you elect more than one Designated Death Beneficiary, please include the percentage of assets to be allocated to each (must equal 100%).

1. _____
Name (first) _____ (middle initial) _____ (last) _____ Relationship _____

_____ Date of Birth _____ Social Security Number _____ Percentage of Assets _____

2. _____
Name (first) _____ (middle initial) _____ (last) _____ Relationship _____

_____ Date of Birth _____ Social Security Number _____ Percentage of Assets _____

5 PAYMENT OF CUSTODIAN FEES

The annual Custodian fee is \$15 for each Legg Mason Funds Coverdell Account. You may either choose to remit payment for the fee by check no later than December 1 or do nothing and have the fee deducted from your Coverdell Account(s) after that date. The custodian reserves the right to change the custodial fee, but will give at least 30 days written notice to the Account Owner of any fee changes.

- ☐ I have enclosed a separate check for \$15.00 covering the annual maintenance fee for the first year.

6 METHOD OF INVESTMENT

The minimum initial investment is \$250 per fund or \$50 per transaction per fund for a Future First systematic investment plan. Please refer to the Important Account Information Section that follows the application for additional information regarding Future First. **Cash, money orders, third-party checks, starter checks, internet checks, travelers checks and credit card convenience checks are not accepted. Cashier checks are only accepted if received from a financial institution in connection with a transfer of assets.**

Please make checks payable to: Legg Mason Funds

- ☐ Regular Contribution for the _____ Tax Year(s).
- ☐ Regular Contribution for the _____ Tax Year(s) AND enrolling in a Future First systematic investment plan (complete Section 8A).
- ☐ Future First systematic investment plan only (complete Section 8A).
- ☐ Wire. To purchase shares by bank wire, please call Shareholder Services at 1-800-625-4554 for instructions.
- ☐ Rollover from an existing Coverdell Account to me within 60 days of receipt. The requirements for a valid rollover are complex. See the Disclosure Statement for additional information and consult your tax advisor for help if needed.
- ☐ Transfer from an existing Coverdell Account _____ (Account Number). Please provide a signed Legg Mason Change of Ownership Form. **A Medallion Signature Guarantee may be required.**
- ☐ Direct transfer from another financial institution. A Legg Mason Direct Transfer Form (**A Medallion Signature Guarantee may be required.**) and a copy of your most recent statement from your current firm must accompany this application.

Transfer or Rollover Investment Methods Only:

Check the appropriate box below to describe the relationship to the Designated Beneficiary.

- | | | | | |
|--------------------------------------|--------------------------------------|--|---|--------------------------------------|
| <input type="checkbox"/> Same person | <input type="checkbox"/> Spouse | <input type="checkbox"/> Child or Step Child | <input type="checkbox"/> Sibling | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> Parent | <input type="checkbox"/> Step-parent | <input type="checkbox"/> Grandparent | <input type="checkbox"/> Child of sibling | |

7 FUND DESIGNATION

The minimum initial investment is \$250 per fund. I acknowledge that I have sole responsibility for my investment choices, that I have received a current prospectus for each fund I select, and that I have read the respective prospectus of the fund(s) selected before investing.

Your share purchase cannot be processed unless you designate an eligible share class for investment. It is your responsibility to request a specific fund and class of shares, which will be valued at the time the request is received. Not all Legg Mason Funds offer all share classes. Some funds may assess a redemption fee on certain redemptions of shares held for less than the specified minimum period of time. Some funds are not available in all states. **Be sure to read the prospectus of the fund in which you are investing to confirm share eligibility, availability and other important information.**

Fund Name /NASDAQ Symbol (if available)	Share Class	Dollar Amount
Fund Name /NASDAQ Symbol (if available)	Share Class	Dollar Amount
Fund Name /NASDAQ Symbol (if available)	Share Class	Dollar Amount
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8 ACCOUNT SERVICE OPTIONS

A. FUTURE FIRST® SYSTEMATIC INVESTMENT PLAN

Future First® is a systematic investment plan that allows you to automatically invest a specific dollar amount into any of the Legg Mason Funds at regular intervals. The minimum investment is \$50 per transaction per fund, except for plans established to invest quarterly. The quarterly minimum is \$150 per transaction per fund. Simply choose the frequency and day(s) to invest and the money will be automatically debited via ACH directly from your bank checking or savings account to your Legg Mason Fund account.

Please refer to the current prospectus and Important Account Information Section that follows the application for additional information regarding Future First®.

Fund Name/NASDAQ (if available)	Share Class	Dollar Amount	Frequency	Day(s) of Month to Invest MM/DD
			<input type="checkbox"/> Monthly <input type="checkbox"/> Every 3 months <input type="checkbox"/> Other ¹ _____	
			<input type="checkbox"/> Monthly <input type="checkbox"/> Every 3 months <input type="checkbox"/> Other ¹ _____	
			<input type="checkbox"/> Monthly <input type="checkbox"/> Every 3 months <input type="checkbox"/> Other ¹ _____	
			<input type="checkbox"/> Monthly <input type="checkbox"/> Every 3 months <input type="checkbox"/> Other ¹ _____	

¹Other investment frequencies may be available. Call 800-625-4554 for more information.

This service becomes active approximately one week after this form is processed. If no investment day(s) are chosen, the plan will process on the fifth day of each month or the next business day.

Payment Options

All parties on the account being withdrawn from must sign this application.

- ☐ Bank Account. Select one: ☐ Checking Account ☐ Savings Account
- ☐ A voided, imprinted check with full address is attached in the space provided or a letter on bank letterhead with account and routing numbers is enclosed.
- ☐ Use the initial investment check enclosed with this application for bank instructions.

B. TRANSACT

TransACT service allows you to move money between your bank account and the Legg Mason Fund of your choice. Purchase orders may be placed online through Account Access or by Telephone through Shareholder Services, or Telefund. Money is sent from your bank account electronically on any business day and may take approximately two to three business days to be credited to your Legg Mason account. The maximum contribution amount is \$2000. The minimum subsequent purchase per fund is \$50. **All parties on the account being withdrawn from (bank account or Legg Mason Fund account) must sign this application.**

☐ Yes, I'd like to use the following TransACT Option:

Please check one box below:

- ☐ A voided imprinted check with full address is attached below.
- ☐ A letter from my bank with account and routing numbers is enclosed.
- ☐ Use the initial investment check enclosed with this application for my bank instructions.

If you are requesting Future First or TransAct, tape your **voided**, imprinted check here
(do not staple).

If Future First systematic investments or TransAct ACH transfers are to be withdrawn from a joint account,
all parties on the funding account must sign this application.

C. ONLINE ACCOUNT ACCESS

Our online account access service allows you the flexibility to view your account activity at any time and includes other useful features to help you conveniently manage your account. As soon as you receive confirmation that your account has been established, visit us at www.franklintempleton.com to sign up for this service.

D. HOUSEHOLDING SERVICE

The householding service combines mailings of confirmations, statements, prospectuses, proxies, notices of meetings, shareholder reports, corporate action notices, or other communications for accounts within your household.

- ☐ I currently have householding with the Legg Mason Funds and I wish to add this fund account to my existing service.
Existing member fund account number: _____ (This can be any account already linked to the household.) If you are not currently set up for householding but would like to consolidate the mail you receive, please call Shareholder Services at 1-800-625-4554 for information on this service.

E. eDELIVERY (GO PAPERLESS)

The Legg Mason Funds offer eDelivery of Account Statements, Tax Forms, Prospectuses, Daily Confirmations, Annual and Semi-Annual Fund Reports. If you consent to eDelivery, you will be sent email notifications alerting you that your documents are available for viewing on-line. Please note that confidential account information will not be sent. If an email is returned undeliverable, your account will be reset to receive paper copies of the documents. Once your account has been established by the Transfer Agent, you will need to create a user ID and password by logging on to www.franklintempleton.com. You can change your email address, delivery preferences or unsubscribe from eDelivery at any time.

Please select which documents you would like to receive electronically by placing a check mark in the appropriate box(es):

- ☐ Account Statements and Daily Confirmations ☐ Fund Reports and Prospectuses

Please provide an email address _____

Tax Forms: IRS rules require consent to eDelivery of Tax Forms be made online. Please log on to www.franklintempleton.com and enroll today.

9 ACCUMULATION PRIVILEGE (CLASS A SHARES ONLY)

In order to take advantage of a reduction in sales charges that may be available to you when you purchase shares of Legg Mason Funds, you must inform the fund or your Service Provider at the time of each purchase if there are other accounts in which there are holdings eligible to be aggregated with your purchase. For your initial investment, you must complete this portion of the application. If eligible accounts are held by another financial institution please attach the current shareholder statements with respect to those accounts. Effective May 1, 2020, any shares of money market funds sold by the distributor (whether or not they were acquired by exchange from other funds offered with a sales charge) may be combined for purposes of the accumulation privilege. Prior to May 1, 2020, shares of money market funds sold by the distributor that were not acquired by exchange from other funds offered with a sales charge may not be combined.

IMPORTANT: IT IS NECESSARY TO MAKE REFERENCE TO THIS ACCUMULATION PRIVILEGE EACH TIME YOU PURCHASE SHARES OF A LEGG MASON FUND. NOT AVAILABLE TO ACCOUNTS WHERE FRANKLIN DISTRIBUTORS, LLC IS THE DEALER OF RECORD.

- ☐ I qualify for the Accumulation Privilege as described in the Prospectus. Listed below are the accounts eligible to be linked to the Coverdell account. For accounts NOT held directly with Legg Mason Funds, I have attached a copy of the most recent shareholder statement.

Account Number	Account Owner(s) Name(s)	Name of Financial Firm where account is held
Account Number	Account Owner(s) Name(s)	Name of Financial Firm where account is held
Account Number	Account Owner(s) Name(s)	Name of Financial Firm where account is held

10 LETTER OF INTENT PRIVILEGE (CLASS A SHARES ONLY) NOT AVAILABLE TO ACCOUNTS WHERE FRANKLIN DISTRIBUTORS, LLC IS THE DEALER OF RECORD

A Letter of Intent helps you take advantage of breakpoints in Class A sales charges. You may purchase shares of Legg Mason Funds over a 13-month period and pay the same sales charge, if any, as if all shares had been purchased at once. You select your Asset Level Goal by checking the appropriate box below. For detailed information regarding the Letter of Intent Privilege please refer to the fund(s) Prospectus or SAI.

A. Asset Level Goal

- ☐ \$25,000 ☐ \$50,000 ☐ \$100,000 ☐ \$250,000 ☐ \$500,000 ☐ \$750,000 ☐ \$1,000,000

B. Eligible Prior Purchases

You may credit toward your Asset Level Goal any Eligible Prior Purchases made in Eligible Accounts at any time prior to entering into this Letter that have not been sold or redeemed. Because the fund may not have access to information concerning all of the accounts in which your Eligible Prior Purchases may be held, to ensure that you receive credit towards your Asset Level Goal you must inform the fund or your Financial Professional at the time you enter into this Letter about any other Eligible Prior Purchases that should be credited. Please provide the information below with respect to any eligible assets. If eligible accounts are held by another financial institution please attach the current shareholder statements with respect to those accounts. If the account is held in the name of your spouse, domestic partner as recognized by applicable state law, or children under age of 21, please include the name of the account holder as well. Effective May 1, 2020, any shares of money market funds sold by the distributor (whether or not they were acquired by exchange from other funds offered with a sales charge) may be combined for purposes of the accumulation privilege. Prior to May 1, 2020, shares of money market funds sold by the distributor that were not acquired by exchange from other funds offered with a sales charge may not be combined.

Account Number	Account Owner(s) Name(s)	Name of Financial Firm where account is held
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Franklin Templeton Disclosure

This section must be completed in order to establish your Legg Mason Funds account. Each Account Owner makes the following certifications to Franklin Templeton and its affiliated entities ("Franklin Templeton"):

I have provided accurate and complete information. I have read and agree to all applicable terms of this Application and Adoption Agreement and the Important Account Information Section that follows the application ("agreement"). All investors hereby affirm receipt of a current prospectus for each fund purchased and agree to its terms. I have reviewed the current prospectus for the fund(s) in which I am investing and accept the terms stated therein. I have the authority and legal capacity to purchase mutual fund shares, am of legal age, and believe each investment is suitable for me. All other investors represent and warrant that the undersigned is duly authorized to sign this Application and to purchase or redeem fund shares on behalf of the investor, and that such authority and the purchase of fund shares is consistent with the investor's governing documents and any applicable law.

I understand that if investments are to be withdrawn from a joint bank account or bank account of another individual or corporation, signatures of all bank account holders are required and are included below. By selecting TransACT, I authorize Franklin Templeton and BNY Mellon Investment Servicing Trust Company, to initiate credits and debits to my account at the financial institution indicated. I further authorize my bank to accept any such credit or debit entries initiated and to credit or debit the account, without responsibility for the correctness thereof or for the existence of any further authorization relating thereto, through the ACH system, subject to the rules of the financial institution, ACH and Franklin Templeton. If necessary, I authorize Franklin Templeton to initiate adjustments for any debit or credit entries made to my account in error and further authorize my bank to accept said adjustments to my account. This authorization is in full force and effect until I notify Franklin Templeton of its revocation in writing. Any such notification shall be effective only with respect to entries initiated after receipt of such notification and only after Franklin Templeton has had sufficient time to act on such notification.

In the event of a fund merger or reorganization, I hereby authorize that all fund features that I have previously authorized for my account shall automatically convert to my new account in the new fund and remain in full force and effect until I notify Legg Mason Funds and the Custodian of my revocation in writing. I understand that any such notification shall be effective only with respect to entries initiated after receipt of such notification and only after Franklin Templeton has had sufficient time to act on such notification.

As with all personal financial accounts, property may be transferred to the state if no activity occurs in your account within the time period specified by state law and we are unable to communicate with you about your account.

BNY MELLON INVESTMENT SERVICING TRUST COMPANY DISCLOSURE**TERMS AND CONDITIONS**

I (as Contributor, unless another party to the Application Form is noted in a particular case) hereby establish this Coverdell Education Savings Account for the benefit of the named Designated Beneficiary under the terms and conditions contained in this Application Form (which constitutes a binding agreement), including in particular but without limitation the terms and conditions of the Custodial Agreement. I agree that the Coverdell Account becomes effective only upon written acceptance by the Custodian and that such written acceptance will consist of a confirmation of transaction statement.

Coverdell Education Savings Account Application and Adoption Agreement 8

I agree that the Custodian may amend (add to, delete from or revise) any term of the agreement at any time by notice to me and that my sole remedy if I disagree with the amendment is to transfer funds in the Coverdell Account to another custodian.

Each contribution to the Coverdell Account will be invested in accordance with the written instructions provided with respect to that contribution. In the event that this is a rollover contribution, the undersigned hereby irrevocably elects to treat the contribution as a rollover contribution.

I acknowledge receiving and reading the following: (i) the Coverdell ESA Adoption Agreement; the Coverdell ESA Custodial Agreement; (iii) the Coverdell ESA Summary Disclosure; and (iv) the Privacy Policy of the Custodian. I also acknowledge receiving and reading the current prospectus for each Mutual Fund that is an Eligible Investment that I have designated for investment.

Custodial Fees: \$15 annual maintenance fee per account. The annual maintenance fee may be paid by the Contributor or Responsible Individual at account opening or subsequently with respect to any calendar year. If the fee is not paid at account opening or if it is not paid by the date in a given calendar year that the Custodian sets for collection of the fee ("Fee Collection Date"), the Custodian is authorized to deduct the fee from the Custodial Account at the Fee Collection Date, or, if earlier in a given calendar year, the date the Custodial Account is closed. The Custodian reserves the right to change the custodial fee, but will give at least 30 days written notice to the Responsible Individual. The Custodian will keep records, identify and file returns and provide other information concerning the Custodial Account as required of custodians by any applicable provisions of the Code and IRS regulations.

I understand that the telephone transaction privileges will apply to my account. If I have telephone transaction privileges, I agree that neither the Custodian, Legg Mason Funds, nor their transfer agent, their agents, officers, trustees, directors or employees will be liable for any loss, liability or expense for acting, or refusing to act on instructions given under the telephone transaction privileges that are reasonably believed to be genuine and I accept the risk of loss.

Provision Regarding Involuntary Liquidations and Distributions: I have read Article X, Section J. of the Coverdell ESA Custodial Agreement. I acknowledge that certain circumstances beyond the control of the Custodian may occur, which result in a liquidation of Mutual Funds that are Eligible Investment in which the Coverdell ESA Account is invested, or which result in the liquidation of Investments of the Coverdell ESA Account. I acknowledge that at Article X, Section J. of the Coverdell ESA Custodial Agreement, I have authorized the Custodian, following such occurrences, to act in its discretion with regard to the disposition of the liquidation proceeds if it does not receive clear instructions regarding the placement of the liquidation proceeds that it can practicably carry out, including distributing the liquidation proceeds to the Designated Beneficiary.

Certification If Designated Death Beneficiary Has Been Named: If I have named a Designated Death Beneficiary, the information I furnished in connection with that designation, including in particular but without limitation the Social Security Number, the date of birth and the relationship of the individual to the Designated Beneficiary, is true, correct and complete.

TIN Certification By Contributor and Responsible Individual: I certify under penalties of perjury that the Designated Beneficiary is a US person (including a US resident alien) and that the Social Security Numbers filled in on this Application Form for myself, the Responsible Individual and the Designated Beneficiary are true, correct and complete and that these numbers are the Taxpayer Identification Numbers of the respective individuals. (Foreign persons must use the appropriate Form W-8.)

Custodian's Customer Identification Program Statement: To help the U.S. government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions (such as the Custodian) to obtain, verify, and record information that identifies persons opening accounts. To comply, the Custodian requires the name, address, date of birth and government-issued identification number (generally, a Social Security Number) of the Contributor and the Responsible Individual (if the Responsible Individual is different from the Contributor) and other information that may help the Custodian to identify the Contributor and, if applicable, Responsible Individual. The Custodian may ask for copies of related documentation and the Custodian may consult third-party databases to help verify the identity of the Depositor and, if applicable, the Responsible Individual.

IMPORTANT**Tax Certification (Substitute W-9)**

Exemptions (see instructions)

Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____

I understand that federal law requires financial institutions to obtain, verify and record information that identifies each person or entity that opens a new account. Account owners are asked to provide their names, addresses, dates of birth (if applicable) and other information, which may include driver's license numbers or other identification numbers, so that the institution can accurately verify their identity. If the firm is unable to verify a client's identity within a reasonable time after the account opening, the firm may restrict or close the account.

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued and will provide the number to the fund as soon as it is issued), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. person (including a U.S. resident alien).
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification Instructions: Strike through item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. If a real estate transaction, no requirement to complete item 2. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN.

If you are subject to backup withholding, check the box in front of the following statement.

☐ I have been notified by the IRS that I am subject to backup withholding.

The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Signature of Responsible Individual (or Designated Beneficiary if attained the age of majority in their state of residence) Date

Signature of Contributor (if different from the Responsible Individual) Date

IF FUTURE FIRST SYSTEMATIC INVESTMENTS OR TRANSACT ACH TRANSFERS ARE COMING FROM A JOINT ACCOUNT, ALL PARTIES ON THE FUNDING ACCOUNT MUST SIGN THIS APPLICATION.

Other Required Signature (if applicable) Date

DEALER INFORMATION (FOR DEALER USE ONLY)

Notice to Financial Professionals: Failure to complete the information in this section will result in your inability to receive commissions. If no dealer number is listed below, Franklin Distributors, LLC will be named the dealer on this account.

Dealer's Name (as it appears on Broker/Dealer Contract)	NSCC Dealer Number (if applicable)
---	------------------------------------

Street Address of Office Servicing Account	City, State & Zip Code
--	------------------------

Financial Professional (FP) Name (exactly as it appears on firm's registration)

FP Number	FP Branch Number	FP Telephone Number
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We guarantee signatures on this application and legal capacity of signers.

Authorized Signature of Dealer

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.

IMPORTANT ACCOUNT INFORMATION

In connection with your Legg Mason Funds account ("fund account" or "account"), you (the "Account Owner" or "Client") agree to the terms and conditions as set forth below by Franklin Templeton and its affiliated entities ("Franklin Templeton" or "we").

1 NOTICE OF IDENTITY VERIFICATION

THE USA PATRIOT ACT: 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. This information will be verified to ensure the identity of all individuals opening a mutual fund account. If you do not provide us with this information, we will not be able to open the account. If we are unable to verify your identity, we reserve the right to close your account or take other steps that we may deem advisable.

2 PRIVACY AND SECURITY NOTICE

Your Privacy and the Security of Your Personal Information is Very Important to the Legg Mason Funds

This Privacy and Security Notice (the "Privacy Notice") addresses the Legg Mason Funds' privacy and data protection practices with respect to nonpublic personal information the Funds receive. The Legg Mason Funds include any funds sold by the Funds' distributor, Franklin Distributors, LLC, as well as Legg Mason-sponsored closed-end funds. The provisions of this Privacy Notice apply to your information both while you are a shareholder and after you are no longer invested with the Funds.

The Type of Nonpublic Personal Information the Funds Collect About You

The Funds collect and maintain nonpublic personal information about you in connection with your shareholder account. Such information may include, but is not limited to:

- Personal information included on applications or other forms;
- Account balances, transactions, and mutual fund holdings and positions;
- Bank account information, legal documents, and identity verification documentation;
- Online account access user IDs, passwords, security challenge question responses; and
- Information received from consumer reporting agencies regarding credit history and creditworthiness (such as the amount of an individual's total debt, payment history, etc.).

How the Funds Use Nonpublic Personal Information About You

The Funds do not sell or share your nonpublic personal information with third parties or with affiliates for their marketing purposes, or with other financial institutions or affiliates for joint marketing purposes, unless you have authorized the Funds to do so. The Funds do not disclose any nonpublic personal information about you except as may be required to perform transactions or services you have authorized or as permitted or required by law.

The Funds may disclose information about you to:

- Employees, agents, and affiliates on a "need to know" basis to enable the Funds to conduct ordinary business, or to comply with obligations to government regulators;
- Service providers, including the Funds' affiliates, who assist the Funds as part of the ordinary course of business (such as printing, mailing services, or processing or servicing your account with us) or otherwise perform services on the Funds' behalf, including companies that may perform statistical analysis, market research and marketing services solely for the Funds;
- Permit access to transfer, whether in the United States or countries outside of the United States to such Funds' employees, agents and affiliates and service providers as required to enable the Funds to conduct ordinary business, or to comply with obligations to government regulators;
- The Funds' representatives such as legal counsel, accountants and auditors to enable the Funds to conduct ordinary business, or to comply with obligations to government regulators;
- Fiduciaries or representatives acting on your behalf, such as an IRA custodian or trustee of a grantor trust.

Except as otherwise permitted by applicable law, companies acting on the Funds' behalf, including those outside the United States, are contractually obligated to keep nonpublic personal information the Funds provide to them confidential and to use the information the Funds share only to provide the services the Funds ask them to perform. The Funds may disclose nonpublic personal information about you when necessary to enforce their rights or protect against fraud, or as permitted or required

by applicable law, such as in connection with a law enforcement or regulatory request, subpoena, or similar legal process. In the event of a corporate action or in the event a Fund service provider changes, the Funds may be required to disclose your nonpublic personal information to third parties. While it is the Funds' practice to obtain protections for disclosed information in these types of transactions, the Funds cannot guarantee their privacy policy will remain unchanged.

Keeping You Informed of the Funds' Privacy and Security Practices

The Funds will notify you annually of their privacy policy as required by federal law. While the Funds reserve the right to modify this policy at any time they will notify you promptly if this privacy policy changes.

The Funds' Security Practices

The Funds maintain appropriate physical, electronic and procedural safeguards designed to guard your nonpublic personal information. The Funds' internal data security policies restrict access to your nonpublic personal information to authorized employees, who may use your nonpublic personal information for Fund business purposes only.

Although the Funds strive to protect your nonpublic personal information, they cannot ensure or warrant the security of any information you provide or transmit to them, and you do so at your own risk. In the event of a breach of the confidentiality or security of your nonpublic personal information, the Funds will attempt to notify you as necessary, so you can take appropriate protective steps. If you have consented to the Funds using electronic communications or electronic delivery of statements, they may notify you under such circumstances using the most current email address you have on record with them.

In order for the Funds to provide effective service to you, keeping your account information accurate is very important. If you believe that your account information is incomplete, not accurate or not current, if you have questions about the Funds' privacy practices, or our use of your nonpublic personal information, write the Funds using the contact information on your account statements, email the Funds by clicking on the Contact Us section of the Funds' website at www.franklintempleton.com, or contact the Fund at 1-877-721-1926.

Revised April 2018

California Consumer Privacy Act Policy

Although much of the personal information we collect is "nonpublic personal information" subject to federal law, residents of California may, in certain circumstances, have additional rights under the California Consumer Privacy Act ("CCPA"). For example, if you are a broker, dealer, agent, fiduciary, or representative acting by or on behalf of, or for, the account of any other person(s) or household, or a financial professional, or if you have otherwise provided personal information to us separate from the relationship we have with personal investors, the provisions of this Privacy Policy apply to your personal information (as defined by the CCPA).

- In addition to the provisions of the Legg Mason Funds Security and Privacy Notice, you may have the right to know the categories and specific pieces of personal information we have collected about you.
- You also have the right to request the deletion of the personal information collected or maintained by the Funds.

If you wish to exercise any of the rights you have in respect of your personal information, you should advise the Funds by contacting them as set forth below. The rights noted above are subject to our other legal and regulatory obligations and any exemptions under the CCPA. You may designate an authorized agent to make a rights request on your behalf, subject to the identification process described below. We do not discriminate based on requests for information related to our use of your personal information, and you have the right not to receive discriminatory treatment related to the exercise of your privacy rights.

We may request information from you in order to verify your identity or authority in making such a request. If you have appointed an authorized agent to make a request on your behalf, or you are an authorized agent making such a request (such as a power of attorney or other written permission), this process may include providing a password/passcode, a copy of government issued identification, affidavit or other applicable documentation, i.e. written permission. We may require you to verify your identity directly even when using an authorized agent, unless a power of attorney has been provided. We reserve the right to deny a request submitted by an agent if suitable and appropriate proof is not provided.

For the 12-month period prior to the date of this Privacy Policy, the Legg Mason Funds have not sold any of your personal information; nor do we have any plans to do so in the future.

Contact Information

Address: Data Privacy Officer, 100 International Dr., Baltimore, MD 21202

Email: DataProtectionOfficer@franklintempleton.com

Phone: 1-800-396-4748

Revised October 2020

3 REPRESENTATIONS OF ACCOUNT OWNER AND THOSE ACTING ON BEHALF OF ACCOUNT OWNER

Account Owner is at least 18 years old and of sound mind. Account Owner will notify Franklin Templeton immediately if Account Owner is or becomes (i) a member of an exchange, (ii) employed by an exchange, a registered broker/dealer, a bank, a trust company, or an insurance company or (iii) a FINRA member firm. Account Owner accepts full responsibility for any transactions Account Owner orders for his or her account.

4 SCOPE OF, AND CHANGES TO, THIS IMPORTANT ACCOUNT INFORMATION

The agreement will not be affected by Account Owner's incompetence, disability, incapacity, or death and is binding on Account Owner, Account Owner's estate, and those with the authority to act on Account Owner's behalf. It is also binding on any organization that may succeed Franklin Templeton's interest in Account Owner's account. Franklin Templeton may unilaterally amend this Agreement or close Account Owner's account at any time.

5 TYPE OF OWNERSHIP

If there is more than one Account Owner, the following types of account ownership are permitted:

Tenants in Common — If an Account Owner dies, the interests in the account as of the close of business on the date of death will be divided as specified by the client. If the death does not occur on a business day, the following business day will be used.

Joint Tenants with Rights of Survivorship — If an Account Owner dies, all interests in the account will pass to the survivor(s). The survivor's and the deceased's estates will be responsible for any liabilities in the account.

Tenants by the Entirety — This type of ownership is only permitted in certain jurisdictions and only if the Account Owners are husband and wife. If an Account Owner dies, all interests in the account will pass to the survivor, and the survivor will be responsible for any liabilities in the account.

If the account is jointly owned, then (i) each Account Owner agrees to be jointly and severally liable for all obligations under this application; (ii) each Account Owner shall have the authority to buy, sell and otherwise deal in money and fund shares on behalf of the account; and (iii) each Account Owner shall have the authority to request and receive money and fund shares from the account. Franklin Templeton may follow the instructions of any single Account Owner and is under no obligation to inquire into the purpose or propriety of any instructions.

6 RESPONSIBILITY FOR REVIEWING DOCUMENTS PROMPTLY

Account Owner agrees to review promptly upon receipt all confirmations, statements, and reports that Franklin Templeton sends to the Account Owner. Account Owner will immediately notify Shareholder Services (i) of any material change in the Account Owner's investment objectives, (ii) of any discrepancy or unauthorized activity, or (iii) if the Account Owner has not received fund shares delivered or checks disbursed as reported to Account Owner on account statements. Franklin Templeton may consider all confirmations, statements, and reports to have been fully accepted by Account Owner as correct and conclusive unless Account Owner notifies Shareholder Services of any discrepancies within 10 days of receipt. Account Owner understands that due to the volatile nature of the financial markets, Account Owner is solely responsible for any loss that results from any failure to notify a Shareholder Services Representative of any discrepancy or unauthorized activity within the time periods stated in this paragraph.

Account Owner will receive a monthly or quarterly statement summarizing the transactions that occurred during the month. If Account Owner participates in a Future First® Systematic Investment Plan, Account Owner will not receive a confirmation for each transaction.

7 COMMUNICATIONS WITH FRANKLIN TEMPLETON

We will send all communications to Account Owner at the mailing address or email address supplied by the Account Owner.

Account Owner will notify Franklin Templeton in writing if there is any change to that address. Account Owner will send all communications to Franklin Templeton at the following address: Franklin Templeton, P.O. Box 534447, Pittsburgh, PA 15253-4447.

8 IMPORTANT NOTE REGARDING PURCHASE, EXCHANGE AND REDEMPTIONS ORDERS

Account Owner understands that purchase, redemption or exchange orders received by Franklin Templeton before the close of regular trading on the New York Stock Exchange, normally 4:00 pm (EST), will be processed at the fund's net asset value as of the close of the exchange on that day. Orders received after the close of the exchange will be processed at the fund's net asset value as of the close of the exchange on the next day the exchange is open.

The ability to enter TransACT purchase orders should become available one week after we receive this application. Telephone redemption orders should become available after the investment check used to fund the account has cleared. A voided, imprinted check or bank deposit slip from your bank account must be provided in order to establish telephone purchase and/or redemption orders. Telephone redemption is available for non-fiduciary accounts only.

By electing to receive redemption proceeds electronically, Account Owner authorizes BNY Mellon Investment Servicing Trust Company to initiate credits and debits to the account at the financial institution indicated. Account Owner further authorizes the bank to accept any such credit or debit entries initiated and to credit or debit the account, without responsibility for the correctness thereof or for the existence of any further authorization relating thereto, through the ACH (Automated Clearing House) system, subject to the rules of the financial institution, ACH, Franklin Templeton and BNY Mellon Investment Servicing Trust Company. If necessary, Account Owner authorizes BNY Mellon Investment Servicing Trust Company to initiate adjustments for any debit or credit entries made to the account in error and further authorizes the bank to accept said adjustments to the account. This authorization is in full force and effect until Account Owner notifies Franklin Templeton of its revocation in writing. Any such notification shall be effective only with respect to entries initiated after receipt of such notification and only after Franklin Templeton has had sufficient time to act on such notification.

9 PERMISSIBLE INVESTMENTS

Any amounts held in the account may only be invested in Legg Mason Funds. Any contributions and transfers, as well as interest, dividends and other income, shall be invested and reinvested in shares of Legg Mason Funds as directed by the Account Owner (or any applicable successor) in accordance with the policies and procedures of Franklin Templeton and the current fund prospectus.

10 IMPORTANT NOTE REGARDING FUTURE FIRST® SYSTEMATIC INVESTMENT PLANS

Account Owner understands that Future First® is a systematic plan through which Account Owner may purchase shares at the applicable public offering price. The commissions or charges payable in connection with the purchase of fund shares are set forth in each fund's prospectus. Account Owner understands that this service becomes available approximately one week after this form is processed. If Account Owner makes any changes in bank information, Account Owner understands that transactions may not begin until one week after the new bank information is received by Franklin Templeton. Account Owner understands that Future First® purchases will be affected by BNY Mellon Investment Servicing Trust Company initiating debit entries to Account Owner's bank account indicated above. Account Owner authorizes Account Owner's bank to accept any debit entries initiated by BNY Mellon Investment Servicing Trust Company to such account and to debit and credit the same account without responsibility for the correctness thereof or for the existence of any further authorization relating thereto.

Account Owner understands that this arrangement may be terminated or changed (e.g., the amount or date of purchase) at any time by verbal or written notification to Shareholder Services at 1-800-625-4554, that such notification shall be effective only with respect to entries initiated by Franklin Templeton after receipt of such notification, and that a requested change or termination will commence as soon as practical after receipt of this form. **If Account Owner has selected the Future First® plan, it will remain active so long as the fund account has a positive balance. If the Legg Mason account receiving the investment reaches a zero balance, the plan will cease. If Account Owner chooses to continue the plan, Account Owner will call Shareholder Services at 1-800-625-4554.**

11 IMPORTANT NOTE REGARDING ACCOUNT SERVICE OPTIONS

Account service options will remain active so long as the fund account has a positive balance. If Account Owner would like to make changes or cancel any service, the Account Owner will call or notify Shareholder Services in writing.

12 BUSINESS CONTINUITY PLAN

Disclosure to Clients

Franklin Templeton maintains a Business Continuity Plan ("BCP") that provides a course of action for the assessment of a significant disruption to firm business and for the continuation of firm business following such an event. The BCP consists of firm-wide and department disaster recovery plans and includes the formation of an Incident Management Team ("IMT"). The IMT serves as the central source of coordination and communication in the event of a significant disruption to our business. During such an event, the IMT would first ensure the health and safety of our employees, and would then oversee the re-establishment and continuation of business processes pursuant to the BCP. The IMT is responsible for evaluating the disruption, implementing the appropriate plan of action, and coordinating recovery efforts.

The BCP is designed to address significant business disruptions of varying scope including, but not limited to:

- Franklin Templeton business disruption
- Disruption to a single building in which Franklin Templeton business is conducted
- Disruption to a business district in which Franklin Templeton business is conducted
- City-wide business disruption
- Regional disruption
- National disruption.

In each of these scenarios, Franklin Templeton's BCP provides for an evaluation of the scope of the business disruption, and sets forth various plans of action and the activation of recovery resources for the continuation of the firm's business, as well as, alternative means for the dissemination of information to employees and clients. The BCP serves as a guide that addresses how Franklin Templeton will continue to conduct business during each of the above scenarios, to the extent that it is possible pursuant to the IMT's evaluation. It is Franklin Templeton's intention to minimize the recovery time necessary to resume operations. Franklin Templeton conducts regular testing of the recovery resources and systems to ensure clients will be able to access their funds and securities within a reasonable time following a significant business disruption. Clients should be assured that Franklin Templeton's phone systems and website will be available and updated with information on how clients can access their funds and securities through Franklin Templeton's back-up systems.

The BCP is subject to modification based on changing circumstances and assessment of need.

13 ACCOUNT PROTECTION/ACCOUNT ACCESS

Account Owners should take the following steps to maintain the security of their accounts:

- Account Owners should make checks payable to "Western Asset Funds" when depositing funds into their fund accounts. Checks should not be made payable to other parties or an individual.
- Account Owners should review their account statement(s) regularly to verify deposits, withdrawals and transactions in their account(s).
- Account Owners should review trade confirmations on a timely basis to verify accuracy of transactions in their account(s).
- Regarding the Account Access system, Account Owners agree to never share their User IDs, passwords, or PINs (collectively, "Access Codes") with anyone and should change their passwords regularly to ensure security. Account Owner accepts responsibility for all requests entered through and under such Access Codes, and understands and agrees that any instructions communicated to Franklin Templeton through the system will be considered sent by the Account Owner. Account Owner hereby ratifies any instructions communicated via the System for their account, and agrees that Franklin Templeton will not be liable for any cost, loss or expense for acting upon any such instructions.
- Any discrepancies discovered by an Account Owner should immediately be reported to Shareholder Services at 1-800-625-4554.

14 TAX REPORTING

The Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) requires financial institutions to report the amount of the proceeds of securities sales in an Account Owner's account to the Internal Revenue Service (IRS). Accordingly, at the end of each year, Franklin Templeton will provide Account Owners and the IRS with information detailing reportable transactions.

15 FINANCIAL STATEMENT

Franklin Templeton's financial statement is available upon request or online at <https://my.accessportals.com/app/lgl/login>.

16 BROKER CHECK

Investors are reminded that FINRA offers BrokerCheck, a tool to help investors check the background of Investment Professionals and Firms. Investors can call the BrokerCheck Helpline Number: 1-800-289-9999 or go online www.finra.org/brokercheck. FINRA also offers an investor brochure which describes FINRA BrokerCheck.

CONTACT INFORMATION (INCLUDING CUSTOMER COMPLAINTS)

Mail:	<i>Postal address</i> Franklin Templeton P.O. Box 534447 Pittsburgh, PA 15253-4447	<i>Overnight carrier address</i> 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	



LEGG MASON FUNDS

Coverdell Education Savings Account

TABLE OF CONTENTS

APPLICATION INSTRUCTIONS	2
SUMMARY DISCLOSURE	5
COVERDELL EDUCATION SAVINGS ACCOUNT CUSTODIAL AGREEMENT	16
PRIVACY NOTICE	28

COVERDELL EDUCATION SAVINGS ACCOUNT APPLICATION INSTRUCTIONS

Certain Definitions:

"Code" means the Internal Revenue Code, as amended.

"Contributor" means the individual that signs the Coverdell ESA Adoption Agreement in connection with the initial deposit to the Coverdell ESA Account, or if no Contributor is named in the Coverdell ESA Adoption Agreement, Contributor means the individual named as the Responsible Individual in the Coverdell ESA Adoption Agreement. Contributor also means any other person or entity that contributes to the Coverdell ESA Account.

"Coverdell Agreement" or "Agreement" means and includes all of the following documents:

- Coverdell Education Savings Account Adoption Agreement or "Coverdell ESA Adoption Agreement";
- Coverdell Education Savings Account Custodial Agreement or "Coverdell ESA Custodial Agreement";
- Coverdell Education Savings Account Summary Disclosure or "Coverdell ESA Summary Disclosure";
- Coverdell Education Savings Account Application Instructions or ("Coverdell ESA Instructions"); and
- Privacy Policy of the Custodian which together constitute a binding agreement between the Contributor and the Custodian.

"Coverdell ESA" means a Coverdell Education Savings Account that satisfied the requirements of Code Section 530.

"Coverdell ESA Account" and "Custodial Account" each mean the Coverdell Education Savings Account established by the Contributor with the Custodian by properly completing and signing the Coverdell ESA Adoption Agreement.

"Custodian", "we" and "us" each means BNY Mellon Investment Servicing Trust Company.

"Designated Beneficiary" means the individual named as Designated Beneficiary on the Coverdell ESA Adoption Agreement, for whose benefit the Coverdell ESA Account is established.

"Eligible Investment" means the Investments in the Custodial Account that have been designated by the Custodian as eligible for investment.

"Fund Shares" means shares of a Mutual Fund.

"Ineligible Investments" means any investments that have not been designated as Eligible Investment in the Custodial Account by the Custodian.

"Investments" means the assets in the Custodial Account that are invested in Eligible Investments.

"IRS" means the Internal Revenue Service.

"Mutual Fund" means a managed portfolio of investments that pools money from many investors to purchase securities.

"Responsible Individual" means the individual named as the Responsible Individual on the Coverdell ESA Adoption Agreement, who is generally the parent or legal guardian of the Designated Beneficiary, and who generally controls all decisions regarding the ESA Account, including authorizing payments from the Coverdell ESA Account.

"Sponsor" means the entity with whom the Custodian has entered into a written agreement to offer the Custodial Account to purchasers of Eligible Investments.

General Instructions:

Complete and sign the Coverdell ESA Adoption Agreement. Refer to the Coverdell ESA Summary Disclosure or IRS Publication 970 for eligibility requirements and contribution restrictions.

Contributions may be made to the Coverdell ESA Account for a Designated Beneficiary under the age of 18 by one or more individuals, but the total contributions made to all Coverdell ESAs for the Designated Beneficiary cannot exceed \$2,000 for any tax year. This rule does not apply to:

1. Contributions which are qualified rollover contributions as described in the Code or,
2. Contributions which are the result of a transfer of assets from the custodian or trustee of another Coverdell ESA.

Contributions to the Coverdell ESA Account may be invested solely in Investments permissible under the Code which have been designated by the Custodian as eligible for investment in the ESA Custodial Account, including one or more Mutual Funds designated by the Custodian. (See "Available Options for Your Contributions" in the ESA Summary Disclosure.) You may obtain prospectuses for the Mutual Funds that are Eligible Investments by calling 1-800-625-4554.

Before investing in a Mutual Fund, please be sure to read the prospectus for that Mutual Fund carefully. All portions of the Coverdell Agreement are binding, so you should read all of the Coverdell Agreement, including in particular the section titled "Available Options for Your Contributions" in the Coverdell ESA Summary Disclosure, the Coverdell ESA Custodial Agreement, and the "Terms and Conditions" on the signature page of the Coverdell ESA Adoption Agreement.

Please make checks payable to Legg Mason Funds. The minimum initial investment is \$250 per fund.

Special Instructions Regarding Transfers and Rollovers:

To establish a Coverdell ESA Account using assets from another Coverdell ESA, follow the general instructions for establishing a Coverdell ESA Account, and note where provided on the Coverdell ESA Adoption Agreement that the contribution is a transfer or rollover from another Coverdell ESA.

Investments may be transferred or rolled over to this Coverdell ESA Account from another Coverdell ESA in the name of the Designated Beneficiary, or from a Coverdell ESA held by a family member of the Designated Beneficiary (subject to certain restrictions).

1. For transfers (directly from the current trustee or custodian), please complete the "ESA

Transfer of Assets Form.”

2. For rollovers, please complete the “ESA Certification of Rollover Assets”. Rollovers must be completed within 60 calendar days of receipt.

Mail the Completed Application to:

First Class Mail:

Franklin Templeton
P.O. Box 534447
Pittsburgh, PA 15253-4447

Overnight Mail:

Franklin Templeton
Attention: 534447
500 Ross Street, 154-0520
Pittsburgh, PA 15262

COVERDELL EDUCATION SAVINGS ACCOUNT SUMMARY DISCLOSURE

This Coverdell Education Savings Account Summary Disclosure ("Coverdell ESA Summary Disclosure") is intended to provide you with an understandable summary of the significant provisions and rules of the Coverdell Education Savings Account Custodial Agreement ("Coverdell ESA Custodial Agreement") that affect your rights and responsibilities for the Coverdell Education Savings Account ("Coverdell ESA Account") created by the Coverdell ESA Custodial Agreement. In addition to this Coverdell ESA Summary Disclosure, you should carefully read the following additional disclosure materials: the Coverdell ESA Custodial Agreement, the "[Terms and Conditions](#)" on the signature page of the Coverdell Education Savings Account Adoption Agreement ("Coverdell ESA Adoption Agreement"), and the prospectus applicable to each Mutual Fund that is an Eligible Investment in which contributions to the Coverdell ESA Account will be invested.

Custodian's Requirements That May Affect Your Account

BNY Mellon Investment Servicing Trust Company (referred to in this Coverdell ESA Summary Disclosure as "BNY Mellon," "Custodian," "we," or "us") provides custodial and administrative services for your Coverdell ESA Account. As a result of this role, persons who open a Coverdell ESA are considered 'customers' of BNY Mellon. Such persons are referred to as "you" or "your" in this Coverdell ESA Summary Disclosure.

Federal law requires the Custodian, as a financial institution, to obtain, verify, and record information that identifies each person who opens a Coverdell ESA. All Coverdell ESAs we open are opened on a conditional basis – conditioned on our ability to verify your identity in accordance with Federal law. When establishing a Coverdell ESA, you are required to provide your full legal name, address, government issued identification number (e.g. Social Security number), date of birth, and other information required to open your Coverdell ESA Account. We may also request a copy of your driver's license or other identifying documents and may consult third-party databases to help verify your identity. If the Coverdell ESA Account you are opening will be registered in the name of a beneficiary, or estate, we may require additional identifying documentation.

If you fail to provide any requested identifying information or documentation when opening your Coverdell ESA Account, your new account application may be rejected. If we open your Coverdell ESA Account, and you subsequently fail to provide all identification materials we request, or if we are subsequently unable to adequately verify your identity as required by U.S. Government regulations, we reserve the right to take any one or more of the following actions:

- We may place restrictions on your Coverdell ESA Account which block all purchase transactions, and we may place additional restrictions on your Coverdell ESA Account blocking other transactional activities if we determine such additional restrictions are appropriate under Federal law or regulation.
- We may close your Coverdell ESA Account, sell (i.e., "liquidate") the assets in your Coverdell ESA Account in the prevailing market at the time, and send you a check representing the cash proceeds of your Coverdell ESA Account. This distribution will be reported to the Internal Revenue Service ("IRS") and may result in unfavorable consequences to you under Federal or state tax laws.

You May Incur Losses. Despite being opened as a conditional Coverdell ESA Account, your Coverdell ESA Account will be invested as you instruct and you will be subject to all market risks during the period between account opening and any liquidation necessitated by your failure to furnish requested identifying information or by an inability to adequately verify your identity. You may also be subject to additional market risks if the additional transactional restrictions discussed in the first bullet above are placed on your Coverdell ESA Account. In addition, the closing of your Coverdell ESA Account may subject you to fees and charges imposed under the terms of the Eligible Investment in which you are invested, and any sales charges you may have paid in connection with your purchases will not be refunded.

You Assume All Responsibility For These Losses. The Custodian expressly disclaims any responsibility or liability for losses you incur as a result of your failure to furnish identification materials we request, including investment losses and any other loss or damage (including but not limited to lost opportunities and adverse tax consequences). If you proceed with the Coverdell ESA Account opening process, you accept all risks of loss resulting from any failure of yours to furnish the identification materials we request or from a subsequent inability to adequately verify your identity in accordance with Federal law.

STATE UNCLAIMED PROPERTY LAW DISCLOSURE

The assets in your Coverdell ESA Account are subject to state unclaimed property laws which provide that if no activity occurs in your Coverdell ESA Account within the time period specified by the particular state law, your assets must be transferred to the appropriate state. We are required by law to advise you that your assets may be transferred to an appropriate state in compliance with these state laws.

Applicable Definitions

The following definitions may be applicable to your Coverdell ESA Account:

"Agreement" or "Coverdell Agreement" means and includes all of the following documents: (i) Coverdell Education Savings Account Adoption Agreement or "Coverdell ESA Adoption Agreement"; (ii) Coverdell Education Savings Account Custodial Agreement or "Coverdell ESA Custodial Agreement"; and (iii) Coverdell Education Savings Account Summary Disclosure or "Coverdell ESA Summary Disclosure"; (iv) Coverdell Education Savings Account Application Instructions ("Coverdell ESA Instructions"); and (v) Privacy Policy of the Custodian; which together constitute a binding agreement between the Contributor and the Custodian.

"Code" means the Internal Revenue Code, as amended.

"Contributor" means the individual that makes the initial contribution and establishes the Coverdell ESA Account by executing the Coverdell ESA Adoption Agreement. Subsequent contributions to the Coverdell ESA Account may be made by the original Contributor or by other eligible contributors. The Contributor may also be the Designated Beneficiary and/or the Responsible Individual.

"Coverdell Education Savings Account Custodial Agreement" or "Coverdell ESA Custodial Agreement" means the document that establishes your Coverdell ESA Account. Articles I through IX of the Coverdell ESA Custodial Agreement are substantially the same as Articles I through IX of IRS Form 5305-EA which is the IRS model custodial account form. Certain additional terms

have been added as Article X. Coverdell ESAs established using the Coverdell ESA Custodial Agreement will meet the requirements of the Code applicable to Coverdell ESAs.

"Coverdell ESA" means a Coverdell Education Savings Account that satisfies the requirements of Section 530 of the Code. ("Coverdell ESA" is used in the Agreement to generally refer to all Coverdell Education Savings Accounts. "Coverdell ESA Account" is used in this Agreement to refer to the specific Coverdell ESA Account created by the execution of a Coverdell ESA Adoption Agreement under the Coverdell ESA Custodial Agreement.)

"Custodian," "we" and "us" each mean BNY Mellon Investment Servicing Trust Company.

"Designated Beneficiary" means the individual named as Designated Beneficiary on the Coverdell ESA Adoption Agreement, for whose benefit the Coverdell ESA Account is established. Except for "special needs Designated Beneficiaries," no contribution can be made after the Designated Beneficiary's 18th birthday. The Designated Beneficiary may also be the Contributor and/or the Responsible Individual.

"Coverdell ESA Account" or "Custodial Account" means a Coverdell ESA established by the Contributor by properly completing and signing the Coverdell ESA Adoption Agreement under the Coverdell ESA Custodial Agreement with the Custodian.

"Eligible Investments" means the Investments in the Custodial Account that have been designated by the Custodian as eligible for investment.

"Family Member" means the spouse, child, grandchild, sibling, parent, niece or nephew, son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law, sister-in-law, and first cousin of the Designated Beneficiary and the spouse of any of the foregoing except first cousins.

"Fund Shares" means shares of a Mutual Fund.

"Ineligible Investments" means any investments that have not been designated as Eligible Investment in the Custodial Account by the Custodian.

"Investments" means the assets in the Custodial Account that are invested in Eligible Investments.

"IRS" means the Internal Revenue Service.

"Mutual Fund" means a managed portfolio of investments that pools money from many investors to purchase securities.

"Responsible Individual" means the individual named as the Responsible Individual on the Coverdell ESA Adoption Agreement. The Responsible Individual generally controls all decisions relating to the Coverdell ESA Account, including authorizing payments from the Coverdell ESA Account. References to the Responsible Individual in the Coverdell ESA Custodial Agreement mean the individual designated as the Responsible Individual at the relevant time, whether such individual is also the Contributor, or Designated Beneficiary. There can be only one Responsible Individual at any time and generally must be a parent or legal guardian of the Designated Beneficiary. Generally, the Responsible Individual shall continue to serve as the Responsible Individual for the Coverdell ESA Account after the Designated Beneficiary attains the age of majority under state law, and until all

assets have been distributed from the Coverdell ESA Account and the Account terminates. However, the Responsible Individual may, within his or her sole discretion, name the Designated Beneficiary as the Responsible Individual after the Designated Beneficiary attains the age of majority under state law.

“Sponsor” means the entity with whom the Custodian has entered into a written agreement to offer the Custodial Account in connection with the opening of the Custodial Account.

Rules and Restrictions That Apply to Your Coverdell ESA Account

A Coverdell ESA is a trust or custodial account that is created or organized in the United States exclusively for the purpose of paying the Qualified Education Expenses of the Designated Beneficiary of the Coverdell ESA. Your Coverdell ESA Account must be designated as a Coverdell ESA when you establish your Coverdell ESA Account in order for your Coverdell ESA Account to be treated as a Coverdell ESA for tax purposes.

To be an eligible Coverdell ESA, your Coverdell ESA Account must satisfy the following requirements:

Contributions

1. *Form of Contribution:* All contributions to the Coverdell ESA Account must be in the form of “cash,” but contributions to a Coverdell ESA are not deductible.
2. *Authorized Custodian:* The custodian or trustee must be a bank or other entity authorized by the IRS to act as trustee or custodian of an Individual Retirement Account (“IRA”). BNY Mellon is an authorized entity and can serve as Custodian of your Coverdell ESA Account.
3. *Who can contribute to a Coverdell ESA:*
 - Both individuals and entities can contribute to a Coverdell ESA. An individual does not have to be related to a Designated Beneficiary to contribute to a Coverdell ESA on behalf of the Designated Beneficiary.
 - Any individual may contribute to a Coverdell ESA if the individual's modified adjusted gross income for the taxable year for which the contribution is made is no more than \$95,000 (\$190,000 for married taxpayers filing jointly).
 - The maximum annual contribution per Designated Beneficiary is gradually reduced for individuals with modified adjusted gross income between \$95,000 and \$110,000 (between \$190,000 and \$220,000 for married taxpayers filing jointly).
 - Taxpayers with modified adjusted gross income above \$110,000 (\$220,000 for married taxpayers filing jointly) cannot make contributions to anyone's Coverdell ESA.
 - A Designated Beneficiary may contribute to his or her own Coverdell ESA Account.
 - An entity can make contributions to a Designated Beneficiary's Coverdell ESA without regard to such entity's adjusted gross income. For example, Century Computer Services, Inc. decides to make Coverdell ESA contributions on behalf of any child under

the age of 18 of their employees in the amount of \$500. Century Computer Services, Inc. qualifies as a contributor regardless of the company's adjusted gross income, but the company cannot take a deduction for such contributions.

4. *Limits on Contributions:*

- Contributions to a Coverdell ESA are for the year received, except that contributions made between January 1 and April 15th may be designated as for the prior year.
- The maximum contribution to a Designated Beneficiary's Coverdell ESA is \$2,000 for each tax year until the Designated Beneficiary attains age 18. Assets transferred or rolled over into a Coverdell ESA are excluded from the annual contribution limit.
- For the year in which the Designated Beneficiary reaches age 18, contributions must be made on or before the Designated Beneficiary's 18th birthday, unless the Designated Beneficiary has "special needs" (as defined under IRS regulations).
- Contributions to a Coverdell ESA that was established for a "special needs" Designated Beneficiary may continue after the Designated Beneficiary's 18th birthday.
- Contributions may be made into a single Coverdell ESA or into multiple Coverdell ESAs for the benefit of any one Designated Beneficiary.

5. *Excess Contributions:*

- Aggregate contributions for the benefit of any one Designated Beneficiary in excess of the annual limit for a calendar year are treated as excess contributions.
- If the excess contributions (and any earnings attributable to them) are not withdrawn from the Coverdell ESA by May 31st of the following calendar year, the excess contribution is subject to a 6% excess tax for each year that the excess contribution remains in the Coverdell ESA.
- If the excess contributions (and any earnings) are timely withdrawn, no 6% excess tax applies. However, any earnings distributed in such a corrective distribution are taxable to the Designated Beneficiary, but no 10% additional tax applies to the earnings.

6. *Rollover and Transfer Contributions:*

- Coverdell ESAs may be rolled over to another Coverdell ESA for the same Designated Beneficiary, or to another Coverdell ESA for another Designated Beneficiary who is an eligible Family Member so long as the new Designated Beneficiary is under the age of 30.
- Trustee-to-Trustee transfers are allowed between Coverdell ESAs that are registered in the name of a single Designated Beneficiary. Trustee-to-Trustee transfers are also allowed between Coverdell ESAs of a Designated Beneficiary and a Family Member of the Designated Beneficiary.

- The amount of any rollover or transfer must be deposited into the receiving Coverdell ESA within 60 calendar days after the amount is withdrawn from the distributing Coverdell ESA.
- Only one rollover between Coverdell ESAs is allowed during a 12-month (365 day) period.
- Rather than rolling over or transferring the assets of a Coverdell ESA to another Coverdell ESA, the Designated Beneficiary of a Coverdell ESA may be changed (or redesignated as) to another Designated Beneficiary who has not attained age 30 and who is a Family Member.

Qualified Education Expenses

1. *What are Qualified Education Expenses?*

- Qualified Education Expenses mean expenses for tuition, fees, books, supplies, and equipment required for the enrollment or attendance of the Designated Beneficiary at an Eligible Educational Institution.
- Qualified Education Expenses also include qualified elementary and secondary education expenses for tuition, fees, academic tutoring, special needs services in the case of a special needs beneficiary, books, supplies, and other equipment which are incurred in connection with the enrollment or attendance of the Designated Beneficiary as an elementary or secondary school student at a public, private or religious school.
- Qualified Education Expenses also include room and board, uniforms, transportation, and supplementary items and services (including extended day programs) which are required or provided by a public, private or religious school in connection with such enrollment or attendance, and expenses for the purchase of a Designated Beneficiary and the Designated Beneficiary's family during any of the years the Designated Beneficiary is in school.
- Qualified Education Expenses are reduced by any amount provided by scholarship, educational assistance allowance, or any other payment (other than a gift or bequest) which is excludable from gross income under any law of the United States.

2. *What are Qualified Higher Education Expenses?* Qualified Higher Education Expenses also include room and board if the Designated Beneficiary is at least a half-time student at an eligible educational institution. A student will be considered to be enrolled at least half-time if the student is enrolled for at least half the full-time academic workload for the course of study the student is pursuing as determined under the standards of the institution where the student is enrolled.

3. *What is an Eligible Education Institution?*

- For purposes of Qualified Higher Education Expenses, an Eligible Educational Institution is any college, university, vocational school, or other postsecondary educational institution that is described in Section 481 of the Higher Education Act of 1965, and therefore eligible to participate in the student aid programs administered by the Department of Education. This category includes virtually all accredited public, nonprofit, and proprietary postsecondary institutions.

- For purposes of elementary and secondary Qualified Education Expenses, an Eligible Education Institution means any school which provides elementary education or secondary education (kindergarten through grade 12), as determined under state law.

Withdrawals and Distributions

1. *Payment of Qualified Education Expenses:* Tax-free withdrawals from a Coverdell ESA may be made to pay for Qualified Education Expenses of the Designated Beneficiary.

2. *Requests for Withdrawals.* All withdrawal requests must be submitted by the Responsible Individual in good order on a form designated by the Custodian. If the Sponsor permits withdrawal requests by telephone, the telephone conversation with the Responsible Individual will be recorded, and the Responsible Individual must specify the reason for the withdrawal request.

3. *Withdrawals upon Completion of Education:*

- Upon completion of the Designated Beneficiary's education, any amount remaining in a Coverdell ESA may be withdrawn for the Designated Beneficiary, and the Designated Beneficiary will be subject to income tax for that withdrawal. The Designated Beneficiary will also be subject to a 10% tax penalty on the amount of the withdrawal that represents earnings, unless the Designated Beneficiary has Qualified Education Expenses in the same taxable year.
- Alternatively, any balance remaining in a Designated Beneficiary's Coverdell ESA may be withdrawn and transferred to another Coverdell ESA for the benefit of a Family Member, and the transferred amount will not be taxable.

4. *At Designated Beneficiary's Age 30:*

- Any balance in a Coverdell ESA on the date the Designated Beneficiary attains age 30 must be distributed within thirty (30) days of that date, unless the Designated Beneficiary is a "special needs" Designated Beneficiary.
- If the balance of the Coverdell ESA is not distributed within that thirty (30) day period, the account balance will be deemed to have been distributed on that date.
- Any balance in a Coverdell ESA established for a "special needs" Designated Beneficiary is not required to be distributed after the Designated Beneficiary attains age 30.

5. *Death of the Designated Beneficiary:*

- You may name a Designated Death Beneficiary for a Coverdell ESA. To receive the Coverdell ESA assets, the Designated Death Beneficiary must be a Family Member, and must be under age 30 when the Designated Beneficiary dies.
- If the Designated Death Beneficiary predeceases the Designated Beneficiary, or the Designated Death Beneficiary attains age 30 before the Designated Beneficiary's death, all assets will be paid to the estate of the Designated Beneficiary.

- Alternately, a Coverdell ESA may be transferred to (or redesignated as) a Coverdell ESA for a Family Member who is under age 30. The transfer or redesignation must be done within thirty (30) days after the Designated Beneficiary's death.

Available Options for Your Contributions

1. No part of a Coverdell ESA may be invested in life insurance.
2. The assets of a Coverdell ESA may not be mixed with other property except in a common trust fund or common investment fund.
3. Subject to any minimum investment requirements, contributions to the Coverdell ESA Account must be invested in one or more of the Eligible Investments made available under the Coverdell ESA Custodial Agreement.
4. **Mutual Fund As Eligible Investments:** An investment in a Mutual Fund that is an Eligible Investment involves investment risks, including possible loss of principal. In addition, growth in the value of a Mutual Fund that is an Eligible Investment is not guaranteed or protected. A prospectus containing detailed information about each Mutual Fund that is an Eligible Investment available for investment of your Coverdell ESA Account must be furnished before investment. The method for computing and allocating annual earnings is set forth in the prospectus. The prospectus also details the costs and expenses incurred by being invested in a particular Mutual Fund that is an Eligible Investment. Such costs and expenses reduce the yield from the Mutual Fund that is an Eligible Investment.
5. In Article X, Section J of the Coverdell ESA Custodial Agreement, you authorize the Custodian to act in its discretion for your benefit when Investments in your Coverdell ESA Account are liquidated and the Custodian has not received instructions from you regarding the proceeds, or where the instructions received from you cannot reasonably be carried out. For example, a Mutual Fund that is an Eligible Investment may take actions which result in that Mutual Fund, or your investment in that Mutual Fund, being involuntarily liquidated. The Mutual Fund that is an Eligible Investment may direct that the proceeds of the liquidation be placed in an Ineligible Investment not available to your Coverdell ESA Account, or may require that any cash proceeds resulting from the liquidation be distributed directly to shareholders. If the Custodian does not receive timely instructions from you that it can reasonably carry out (for example, in-kind property distributed by the Mutual Fund that is an Ineligible Investment may not be permissible for your Coverdell ESA Account), then the Custodian is authorized to exercise its discretion on your behalf, including taking such actions as placing the proceeds in a money market Eligible Investment, an FDIC-insured bank account or money market account, distributing the proceeds to you or holding the proceeds uninvested. The Custodian expressly disclaims any liability for any action taken or omitted under the authority of Article X, Section J of the Coverdell ESA Custodial Agreement, unless otherwise required by the Code or IRS regulations.
6. **Proxy Voting:** Mutual Funds are often subject to propositions that require a proxy vote by individuals who own Fund Shares in the Mutual Funds. If the agreement between the Custodian and the Sponsor of a Mutual Fund that is an Eligible Investment does not require that the Custodian vote Mutual Fund proxies, then the Custodian will not vote any Fund Shares in that Mutual Fund except upon written direction from the Responsible Individual. But, if the agreement between the Custodian and the Sponsor does require that the Custodian vote Mutual Fund proxies, then the Custodian will do the following: a) the Custodian will forward the then-current prospectus, if any, applicable to the

Mutual Fund that is an Eligible Investment, and all notices, proxies and proxy soliciting materials received by the Custodian with respect to the Mutual Fund that is an Eligible Investment to the Responsible Individual; b) the Custodian will vote all Fund Shares of the Mutual Fund that is an Eligible Investment in accordance with the proper voting instructions of the Responsible Individual; and c) absent instructions from the Responsible Individual, the Custodian will vote such Fund Shares “for,” “against” or “abstain” for any proposition in the same proportion as other Responsible Individuals with voting interests in the same Mutual Funds that are Eligible Investments for which timely instructions were received, unless otherwise required by law.

Taxes

1. *Distributions for Qualified Education Expenses:* Distributions for payment of Qualified Education Expenses of the Designated Beneficiary are not taxable so long as the distributions do not exceed the Designated Beneficiary’s Qualified Education Expenses during the year.

2. *Non-Qualified Distributions:* If a Designated Beneficiary withdraws an amount from a Coverdell ESA and does not have any Qualified Education Expenses during the year, the amount of the withdrawal is taxable to the Designated Beneficiary. The taxable portion of the distribution is the portion that represents earnings in the Coverdell ESA. The earnings portion of a Non-qualified Distribution is also subject to an additional 10% tax, unless an exception applies.

3. *Exceptions for Taxation of Non-Qualified:* The 10% additional tax does not apply to distributions:

- Made to a Designated Death Beneficiary (or to the estate of a Designated Beneficiary) after the death of the Designated Beneficiary;
- Attributable to the Designated Beneficiary becoming disabled within the meaning of Code Section 72(m)(7); or
- Made on account of scholarship payments or other allowances given to the Designated Beneficiary so long as the distribution does not exceed the amount of the scholarship payments or other allowances.

4. *Reporting:*

- The Custodian will issue an annual Form 5498-ESA to the IRS and to the Designated Beneficiary reporting contributions made for the tax year, and any rollover contributions or transfers received during the tax year.
- The Custodian will also issue Form 1099-Q to the IRS and to the Designated Beneficiary whenever distributions or transfers are paid from the account.
- The Designated Beneficiary is responsible for determining whether or not a distribution is taxable and to file Form 5329 with the IRS, if excess contributions have been made to the Coverdell ESA or if distributions were made that exceed the Qualified Education Expenses for the year.

Fees and Charges

The charges in connection with the Coverdell ESA Account are set forth in the Coverdell ESA Adoption Agreement. The Custodian may also charge a service fee in connection with any distribution from the Coverdell ESA Account.

IRS Approved Form

Articles I through IX of the Coverdell ESA Custodial Agreement are substantially the same as Articles I through IX of IRS Form 5305-EA which is the IRS model custodial account form. Certain additional terms permitted by the IRS are set forth in Article X. Coverdell ESA Accounts established using the Coverdell ESA Custodial Agreement will meet the requirements of the Code applicable to Coverdell ESAs. However, the IRS has not endorsed the investments permitted under this Coverdell ESA Account. **The Coverdell ESA Custodial Agreement cannot be used in connection with Roth, SEP, SIMPLE or Traditional IRAs.**

Coverdell Education Savings Account Custodial Agreement
(Under Section 530 of the Internal Revenue Code) (October 2016) Form 5305-EA

This Coverdell Education Savings Account Custodial Agreement ("Coverdell ESA Custodial Agreement") sets forth the terms and conditions that shall apply to the Coverdell Education Savings Account ("Coverdell ESA Account") established under this Coverdell ESA Custodial Agreement. The individual signing the Coverdell Education Savings Account Adoption Agreement ("Coverdell ESA Adoption Agreement") as the Contributor is establishing a Coverdell Education Savings Account ("Coverdell ESA") under Section 530 of the Internal Revenue Code ("Code") under this Coverdell ESA Custodial Agreement for the benefit of the Designated Beneficiary exclusively to pay for such Designated Beneficiary's qualified elementary, secondary, and higher education expenses, within the meaning of Section 530(b)(2) of the Code. The Coverdell ESA Account established under this Coverdell ESA Custodial Agreement is referred to herein as the "Custodial Account".

The Contributor and the Custodian make the following agreement:

Article I
Contributions

The Custodian may accept cash contributions to the Custodial Account provided the Designated Beneficiary has not attained the age of 18 as of the date such contributions are made. Contributions by an individual contributor may be made for the tax year of the Designated Beneficiary by the due date of the Designated Beneficiary's tax return for that year (excluding extensions). Total contributions that are not rollover contributions described in Code Section 530(d)(5) are limited to \$2,000 for the tax year. In the case of an individual contributor, the \$2,000 limitation for any year is phased out between modified adjusted gross income ("AGI") of \$95,000 and \$110,000. For married individuals filing jointly, the phase-out occurs between modified AGI of \$190,000 and \$220,000. Modified AGI is defined in Code Section 530(c)(2).

Article II
Limits on Investment of Contributions

No part of the Custodial Account funds may be invested in life insurance contracts, nor may the Investments in the Custodial Account be commingled with other property except in a common trust fund or a common investment fund (within the meaning of Code Section 530(b)(1)(D)).

Article III
Final Distribution of Custodial Account

Except as provided in Article X, paragraph 13:

1. Any balance to the credit of the Designated Beneficiary on the date on which he or she attains age 30 shall be distributed to him or her within 30 days of such date.
2. Any balance to the credit of the Designated Beneficiary shall be distributed within 30 days of his or her death unless the Designated Death Beneficiary is a family member of the Designated Beneficiary and is under the age of 30 on the date of death. In such case, that family member shall become the Designated Beneficiary as of the date of death.

Article IV
Power to Direct Custodian

1. The Contributor shall have the power to direct the Custodian regarding the investment of the initial contribution (and earnings thereon).

2. The Responsible Individual shall have the power to redirect the Custodian regarding the investment of the initial contribution, and the power to direct the Custodian regarding the investment of all additional contributions (including earnings thereon) to the Custodial Account.

3. In the event that the Responsible Individual does not direct the Custodian regarding the investment of additional contributions (including earnings thereon), the initial investment direction of the Contributor also will govern all additional contributions made to the Custodial Account until such time as the Responsible Individual otherwise directs the Custodian.

4. Unless otherwise provided in this Coverdell ESA Custodial Agreement, the Responsible Individual shall also have the power to direct the Custodian regarding the administration, management, and distribution of the Custodial Account.

Article V

Responsible Individual

1. The Contributor shall name a Responsible Individual in the Coverdell ESA Adoption Agreement. The Responsible Individual with respect to the account of a minor Designated Beneficiary named by the Contributor must be a parent or guardian of the Designated Beneficiary. The Custodial Account shall have only one Responsible Individual at any time.

2. The Responsible Individual shall have, to the exclusion of the Designated Beneficiary, all of the rights, powers, and responsibilities granted to the Designated Beneficiary under this Coverdell ESA Custodial Agreement. The Responsible Individual generally controls all decisions relating to the Coverdell ESA Account, including authorizing payments from the Coverdell ESA Account.

3. The Responsible Individual shall continue to serve as the Responsible Individual for the Custodial Account after the Designated Beneficiary attains the age of majority under state law, and until such time as all Investments have been distributed from the Custodial Account and the Custodial Account terminates; provided however, that the Responsible Individual may, within his or her sole discretion, name the Designated Beneficiary as the Responsible Individual after the Designated Beneficiary attains the age of majority under state law.

4. If the Responsible Individual becomes incapacitated or dies while the Designated Beneficiary is a minor under state law, the successor Responsible Individual shall be the person named to succeed in that capacity by the preceding Responsible Individual in a witnessed writing or, if no successor is so named, the successor Responsible Individual shall be the Designated Beneficiary's other parent or successor guardian.

5. If the Responsible Individual becomes incapacitated or dies, or otherwise fails or refuses to act after the Designated Beneficiary reaches the age of majority under state law, and no successor Responsible Individual has been appointed by the preceding Responsible Individual in a witnessed writing, the Responsible Individual shall be the Designated Beneficiary.

6. If a family member under the age of majority under state law becomes the Designated Beneficiary by reason of being a Designated Death Beneficiary, the Responsible Individual must be one of the Designated Death Beneficiary's parents or guardians.

7. References to the Responsible Individual in this Coverdell ESA Custodial Agreement mean the individual designated as the Responsible Individual at the relevant time, whether such individual is also the Contributor, or Designated Beneficiary.

Article VI **Change of Designated Beneficiary**

Under this Coverdell ESA Custodial Agreement, the Responsible Individual may change the Designated Beneficiary to another member of the Designated Beneficiary's family, as described in and subject to Code Section 529(e)(2), in accordance with the Custodian's procedures.

Article VII **Tax Information**

1. The Contributor agrees to provide the Custodian with all information necessary to prepare any reports required by Code Section 530(h).

2. The Custodian agrees to submit to the Internal Revenue Service ("IRS") and to the Responsible Individual the reports prescribed by the IRS.

Article VIII **Controlling Articles**

Notwithstanding any other Article of this Coverdell ESA Custodial Agreement, which may be added or incorporated, the provisions of Articles I through III will be controlling. Any additional Articles inconsistent with Code Section 530 and the related IRS regulations will be invalid.

Article IX **Amendments**

This Coverdell ESA Custodial Agreement will be amended as necessary to comply with the provisions of the Code and related IRS regulations. Other amendments may be made with the consent of the Contributor and the Custodian whose signatures appear on the Coverdell ESA Adoption Agreement.

Article X **Additional Provisions**

A. Certain Additional Definitions.

Certain capitalized terms used in this Coverdell ESA Custodial Agreement are defined in the Coverdell ESA Adoption Agreement. In addition, the following terms have the ascribed meaning:

1. **"Account Party"** means the Contributor, the Responsible Individual, the Designated Beneficiary, any Designated Death Beneficiary, any contributor to the Custodial Account subsequent to the Contributor, and the respective successors, heirs and assigns of each, including any executor or administrator, considered collectively, whether referred to in the singular or the plural.

2. **“Family Member”** of the Designated Beneficiary includes his or her spouse, child, grandchild, sibling, parent, niece, nephew, son-in-law, daughter-in-law, father-in-law, mother-in-law, sister-in-law, brother-in-law, first cousin and the spouse of any of the foregoing except first cousins.

3. **“Fund Shares”** means shares of a Mutual Fund.

4. **“Mutual Fund”** means a managed portfolio of investments that pools money from many investors to purchase securities.

5. **“Sponsor”** means the entity with whom the Custodian has entered into a written agreement to offer the Custodial Account to purchasers of Eligible Investments.

B. Investment Direction.

1. The Custodian shall invest the Custodial Account in accordance with the investment directions of the Contributor in connection with the opening of the Custodial Account.

2. The Custodian will comply with the investment directions given by any subsequent contributor to the Custodial Account with respect to the contribution made by that contributor.

3. At all times after the date of a contribution, the Custodian will comply with the investment directions of the Responsible Individual with respect to all of the Custodial Account.

4. Any contributions received by the Custodian under this Coverdell ESA Custodial Agreement for which the Custodian does not contemporaneously receive investment directions may, at the sole discretion of the Custodian, be returned to the contributor, be held uninvested until investment direction is received from the contributor, in either case without such funds being deemed contributed to the Custodial Account, or be invested in accordance with the last investment directions by the Responsible Individual, or, if no such investment directions have been given and the Contributor was not the same person as the Responsible Individual, then in accordance with the investment directions given by the Contributor with respect to the initial contribution.

C. Investments.

1. The assets of the Custodial Account (including earnings) shall be invested solely in investments permissible under the Code (“Investments”) which have been designated by the Custodian as eligible for investment by the Custodial Account (“Eligible Investments”). The purchase price of each Eligible Investment will be determined in accordance with the market applicable to the particular Eligible Investment.

2. The Custodian may change the Eligible Investments for the Custodial Account at any time in its reasonable discretion, including removal of investments previously designated as eligible for investment (“Ineligible Investments”).

3. The Custodian, after providing reasonable notice to the Responsible Individual, is authorized to take such actions with respect to Ineligible Investment, as the Custodian determines is reasonable within the Custodian’s discretion, to the extent permitted by applicable law and regulation, including without limitation: (a) investing income earned on Ineligible Investments in Eligible

Investments; (b) exchanging Ineligible Investments for Eligible Investments; and, (c) liquidating Ineligible Investments and placing the cash proceeds of the liquidation in an FDIC-insured bank account, a money market mutual fund account or other appropriate account, or holding the cash uninvested pending receipt of instructions from the Responsible Individual.

D. Proxy Voting of Fund Shares in Mutual Funds That Are Eligible Investments. The Custodian will process proxy voting of Fund Shares in Mutual Funds that are Eligible Investments in accordance with the Custodian's written agreement with each Sponsor.

1. If the Sponsor has not caused the Custodian to process proxy voting of Fund Shares in Mutual Funds that are Eligible Investments, the Designated Beneficiary shall be the beneficial owner of such Fund Shares held in the Custodial Account, and the Custodian shall not vote any such Fund Shares except upon written direction of the Responsible Individual.

2. If the Sponsor has caused the Custodian to process proxy voting of Fund Shares of Mutual Funds that are Eligible Investments:

(a) The Custodian will forward the then-current prospectus, if any, applicable to each Mutual Fund that is an Eligible Investment held in the Custodial Account, and all notices, proxies and proxy soliciting materials received by the Custodian with respect to such Eligible Investments held in the Custodial Account;

(b) All Fund Shares of Mutual Funds that are Eligible Investments held in the Custodial Account shall be voted by, or in accordance with the proper voting instructions of, the Responsible Individual; and

(c) Absent such instructions from the Responsible Individual, the Custodian is hereby directed and authorized to, and shall vote such Fund Shares of Mutual Funds that are Eligible Investments held in the Custodial Account "for," "against" or "abstain," as appropriate, for any proposition in the same proportion as other Responsible Individuals with voting interests in the same Mutual Funds that are Eligible Investments for which timely instructions have been received, unless otherwise required by law.

E. Annual Accounting.

The Custodian shall, at least annually, provide the Responsible Individual with an accounting of the Custodial Account. Such accounting shall be deemed to be accepted by the Responsible Individual if the Responsible Individual does not object in writing within 60 days after the mailing of such accounting.

F. Rollovers.

The Custodian is authorized to accept rollover contributions. The Custodian reserves the right to refuse any such rollover contribution which is not (i) in the form of cash, or (ii) accompanied by all records and other documentation the Custodian reasonably determines appropriate to establish that the contribution is a permissible rollover contribution to the Custodial Account.

G. Withdrawal Requests.

1. The Custodian may act in accordance with requests for withdrawal, distribution, or payment from the Custodial Account ("Withdrawal Request") if:

(a) The Withdrawal Request is submitted in good order on a form designated by the Custodian; or

(b) Provided that the Sponsor permits Withdrawal Requests made via telephone, the Withdrawal Request is made by means of recorded telephone conversation with the Responsible Individual specifying the reason for the Withdrawal Request; and

(c) The Custodian is furnished with all documents it determines to be appropriate (including proof of any legal representative's authority) in good order.

2. The Custodian will comply with the method and form of payment designated to the extent reasonable and practicable, but may in its sole discretion effect all payments in cash (by check or other cash transfer method).

H. Custodian's Fees and Expenses.

1. The Custodian shall be entitled to receive any and all reasonable fees specified in the Custodian's current published fee schedule for establishing and maintaining the Custodial Account, including, but not limited to, any fees for distributions from, transfers from, and terminations of the Custodial Account. The Custodian may change its fee schedule at any time by giving the Responsible Individual 30 days' prior written notice.

2. The Custodian shall be entitled to reimbursement for any reasonable expenses incurred by the Custodian in the performance of its duties in connection with the Custodial Account, including without limitation administrative expenses, such as legal and accounting fees, expenses incurred in connection with the proceeding described in Section H.4. below, and any taxes of any kind whatsoever that may be levied or assessed with respect to the Custodial Account.

3. The Custodian may deduct from the Custodial Account and any contributions to and distributions from the Custodial Account, and transfer to its own account, amounts equal to the fees and reimbursable expenses it is entitled to receive if such amounts are not paid by the Contributor, Responsible Individual or Designated Beneficiary. The Responsible Individual shall remain responsible for any fees and reimbursable expenses the Custodian is not able to recover from such sources.

4. In the event that, for any reason, the Custodian is not certain as to who is entitled to receive all or part of the proceeds of the Custodial Account, the Custodian reserves the right to withhold any payment from the Custodial Account, and to request a court ruling to determine the disposition of such proceeds.

I. Custodian's Liabilities and Responsibilities.

1. The Custodian shall have no liability or responsibility whatsoever for:

(i) Any incomplete or inaccurate information provided by, or at the direction of, any Account Party;

(ii) Any tax consequences arising from contributions to or withdrawals from the Custodial Account, from any failures to make contributions to or withdrawals from the Custodial

Account, or from any activity or conduct engaged in by the Custodian, regardless of whether effected pursuant to instructions received from an Account Party, or pursuant to authority granted by the Coverdell ESA Custodial Agreement;

(iii) Acting in accordance with or reliance on any instruction, statement or communication, including without limitation in connection with a Withdrawal Request, which appears on its face to be genuine and given by the Responsible Individual, or for declining to act pursuant to any such instruction, statement or communication not appearing on its face to be genuine, or given by a party authorized to give the instruction, statement or communication;

(iv) Conducting any inquiry to the genuineness or lack thereof of any instruction or communication received from an Account Party;

(v) Compliance with contribution limits imposed by the Code or IRS regulations;

(vi) Acting with respect to a matter in reliance on the most recent relevant information furnished by an Account Party as reflected in the records or files of the Custodian;

(vii) Any losses, damages, penalties, fines, costs, expenses or other consequences of whatsoever nature, whether or not foreseeable, incurred by an Account Party in connection with the Custodial Account, or any course of conduct by the Custodian;

(viii) Reasonably acting on oral instructions, statements or communications from an Account Party;

(ix) The collection or propriety of any contribution, rollover or transfer to the Custodial Account;

(x) The Investments in the Custodial Account, including any assets held uninvested; or

(xi) The suitability of any investment selected by an Account Party for the Custodial Account.

2. The Custodian expressly disclaims any and all fiduciary responsibilities and duties and any duty or obligation to furnish tax, legal or investment advice, counseling or directions, and none of the foregoing shall be implied. The Contributor and the Responsible Individual acknowledge that Custodian has not given any tax, legal or investment advice, counseling or directions.

3. Any course of conduct engaged in by the Custodian with third parties pursuant to the Coverdell ESA Custodial Agreement or the Coverdell ESA Adoption Agreement is engaged in as agent.

J. Fund Liquidation and Other Events Permitting Custodian's Exercise of Administrative Discretion.

1. In the event that any asset held in the Custodial Account is redeemed or liquidated, matures, or is otherwise converted to cash for any reason and the Custodian does not receive timely instructions, or the instructions received cannot reasonably be carried out, or are ambiguous, the

Responsible Individual expressly directs and authorizes the Custodian to take "Any Reasonable Course of Conduct" with respect to such proceeds.

2. "Any Reasonable Course of Conduct" is hereby defined to mean a course of conduct that the Custodian determines to be reasonable under the circumstances -- which may include, but is not limited to any of the following:

(a) depositing the proceeds in an FDIC-insured bank account, or purchasing shares of a money market mutual fund or any similar asset,

(b) distributing the proceeds to persons the Custodian reasonably determines to be lawfully entitled to distributions from the Custodial Account,

(c) holding the proceeds uninvested in a general account of the Custodian or other depository; and

(d) resigning as Custodian and engaging in a course of conduct, including any described in clauses (a) through (c), outright and free of trust, if the Responsible Individual does not appoint a Custodian which immediately accepts transfer of all proceeds, although nothing in this clause (d) shall be interpreted to obligate the Custodian to resign before taking any course of conduct, including any described in clauses (a) through (c).

3. The Custodian is authorized to pay or recover any costs and expenses associated with taking Any Reasonable Course of Conduct from the proceeds, or by retaining a portion of such in a reserve and subsequently distributing any unused portion of the reserve. To offset any administrative costs or expenses not otherwise recovered by the Custodian, the Custodian shall be entitled to retain for its own account any incidental benefits earned in connection with taking Any Reasonable Course of Action, including "float," bank service credits or overnight investment earnings.

4. The Custodian shall not be liable for any action taken in reliance on this Section J., unless such liability is required by the Code or IRS regulations, and the Responsible Individual expressly waives and releases the Custodian from all such liability.

5. Without limiting the generality of the foregoing, in the event the Custodian makes a distribution from the Custodial Account to the persons it reasonably determines to be entitled to Account distributions, the Responsible Individual and such persons shall bear sole responsibility for any taxes, assessments penalties, levies, or other liabilities of any nature arising or resulting from the distribution, and for taking any actions following the distribution to avoid or mitigate any such liabilities or consequences.

6. This Section J. shall not be interpreted to impose any duty of any nature on the Custodian if any one or more of the events described in this Section J. occurs, whether a duty to take or omit to take any act. For purposes of clarification, it is the intention of this Section J. to provide the Custodian with the broadest possible discretion permitted by law, including the discretion to hold any proceeds uninvested.

7. The Responsible Individual authorizes the Custodian to escheat or otherwise remit to appropriate jurisdictions in accordance with applicable abandoned property or other laws any Investments in the Custodial Account, or any proceeds thereof, and to the extent any Investments of the Custodial Account consist of anything other than cash, the Custodian may escheat or remit the non-cash asset.

8. The Responsible Individual acknowledges and accepts the risks described in this Section J., including the investment risks and tax consequences of the Custodian taking Any Reasonable Course of Conduct.

K. Indemnification by Account Parties.

1. Each Account Party, and their respective successors, heirs and assigns, including any executor or administrator of a beneficiary, shall, to the extent permitted by law, indemnify and hold the Custodian and Sponsor, and their successors and assigns, harmless from any and all claims, actions or liabilities arising in connection with activities and duties contemplated by the Coverdell ESA Custodial Agreement, except those arising from the negligence, recklessness or intentional misconduct of, as applicable, the Custodian or Sponsor.

L. Change of Designated Beneficiary.

1. At any time prior to the date that the Designated Beneficiary attains the age of 30, the Responsible Individual may change the Designated Beneficiary for the Custodial Account to any Family Member of the original Designated Beneficiary under the age of 30, or direct the Custodian to roll over or transfer the funds in the Custodial Account to a Coverdell ESA of a Family Member of the original Designated Beneficiary under the age of 30.

2. Any change of Designated Beneficiary complying with Section L.1 above shall not be treated as a distribution if the new Designated Beneficiary is a Family Member and such new Designated Beneficiary has not attained the age of 30, as of the date of such change.

3. Notwithstanding any other provision of the Coverdell ESA Custodial Agreement, a new Designated Beneficiary may be named within 30 days after the Designated Beneficiary attains the age of 30.

M. Designated Death Beneficiary.

1. At any time after the opening of the Custodial Account, and notwithstanding the designation of one or more Designated Death Beneficiaries by the Contributor, the Responsible Individual shall be entitled to designate the Designated Death Beneficiaries of the Custodial Account on a form acceptable to the Custodian; provided, however, only Family Members of the original Designated Beneficiary who are under 30 years of age at the time of designation may be designated as Designated Death Beneficiaries.

2. In the event of the Designated Beneficiary's death:

(a) If a Designated Death Beneficiary is under 30 years of age at the time of such death, such individual becomes the Designated Beneficiary, and the Custodial Account shall become an ESA Account for such individual;

(b) If no Designated Death Beneficiary designation is in effect at the time of death or if none of the Designated Death Beneficiaries survive the Designated Beneficiary, the balance of the Custodial Account will be paid to the estate of the Designated Beneficiary. Special rules apply if a Designated Death Beneficiary is a "special needs" beneficiary.

N. Nominee Registration.

The Custodian may hold all Eligible Investments in accounts registered to the Custodian or its nominee as record owner. Such record ownership shall not abridge or alter the beneficial ownership in the Custodial Account of the Designated Beneficiary.

O. Amendment.

Notwithstanding Article IX, the Responsible Individual hereby irrevocably delegates to the Custodian the right and power, and hereby irrevocably authorizes the Custodian, to amend the terms and provisions of this Coverdell ESA Custodial Agreement at any time, and hereby consents to any such amendments, provided the amendment does not violate any applicable provision of the Code or IRS regulations. Each such amendment shall be effective when the notice of such amendment is mailed to the address of the Responsible Individual indicated in the Custodian's records, or such other date as may be indicated in the notice, including any retroactive amendment required by law. In the event that the Responsible Individual object to any such amendment, the Responsible Individual's sole remedy is to terminate the Custodial Account, and request a complete distribution of the Investments in the Custodial Account.

P. Resignation and Removal of Custodian.

1. The Custodian may resign at any time by giving at least 30 days' written notice to the Responsible Individual. The Custodian may resign and appoint a successor custodian or trustee to serve under this Coverdell ESA Custodial Agreement or under another governing instrument selected by the successor custodian or trustee by giving the Responsible Individual written notice at least 30 days prior to the effective date of such resignation and appointment, which notice shall also include a copy of such other governing instrument, if applicable. The Responsible Individual shall then have 30 days from the date of such notice to either request a complete distribution of the Custodial Account or designate a different successor custodian or trustee. If the Responsible Individual does not request distribution of the Custodial Account or designate a different successor within such 30 days, the Responsible Individual shall be deemed to have consented to the appointment of the successor custodian or trustee and the terms of any new governing instrument. No executed written instrument of any Account Party shall be required to effect such transfer. The successor custodian may rely on any information, including death beneficiary designations, previously provided to the Custodian.

2. The Responsible Individual may at any time, at the sole cost and expense of the Custodial Account, remove the Custodian and replace the Custodian with a successor custodian or trustee of the Responsible Individual's choice by giving 30 days' written notice to the Custodian. In such event, the Custodian shall liquidate all Investments in the Custodial Account and transfer the cash liquidation proceeds to the successor custodian in accordance with standard industry practices, including the receipt of all appropriate signed documentation, and otherwise as reasonably directed by the Responsible Individual. However, the Custodian may retain a portion of the Investments in the Custodial Account as a reserve for payment of any anticipated remaining fees and expenses, and shall pay over any remainder of this reserve to the successor custodian or trustee upon satisfaction of such fees and expenses. The Custodian may decline to act under this Section P. if any course of conduct requested of the Custodian by the Responsible Individual could reasonably be interpreted to be a violation of any law or regulation.

3. Any successor trustee or custodian shall be a bank (as defined in Code Section 408(n)) or such other person found qualified to act as a trustee or custodian under a Coverdell ESA by the Secretary of the U.S. Treasury or his delegate. The appointment of a successor trustee or custodian shall be effective upon receipt by the Custodian of such successor's written acceptance. Within 30 days of the effective date of such successor's appointment, the Custodian shall transfer and deliver to the successor applicable Custodial Account records and Investments in the Custodial Account (reduced by any unpaid amounts as provided in Section P.2. The successor custodian shall be subject to the provisions of this Coverdell ESA Custodial Agreement (or any successor thereto) on the effective date of its appointment.

Q. Termination.

The Custodial Account and the Coverdell ESA Custodial Agreement shall terminate at such time as the Custodian distributes all Investments in the Custodial Account, except that terms necessary for the enforcement of rights that survive termination shall remain in effect for purposes of such enforcement.

R. Agents.

The Custodian is authorized to hire agents to perform its duties under this Coverdell ESA Custodial Agreement.

S. Income Taxes.

The Custodian shall be responsible solely for the performance of those duties expressly assigned to it in this Coverdell ESA Custodial Agreement and by operation of law. In determining the taxable amount of a distribution, the Responsible Individual shall rely only on the federal tax records of the Designated Beneficiary.

T. Applicable Law.

Except to the extent preempted by federal law, this Coverdell ESA Custodial Agreement shall be governed by, and construed, administered and enforced according to, the laws of the State of Delaware, without regard to any conflict of laws provisions, and all contributions shall be deemed made in Delaware.

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FACTS	WHAT DOES BNY MELLON INVESTMENT SERVICING TRUST COMPANY DO WITH YOUR PERSONAL INFORMATION?
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Why?	<p>Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information.</p> <p>Please read this notice carefully to understand what we do.</p>
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What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number • Account balances • Transaction history • Account transactions • Retirement assets <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>
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How?	<p>All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons BNY Mellon Investment Servicing Trust Company chooses to share; and whether you can limit this sharing.</p>
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Reasons we can share your personal information	Does BNY Mellon Investment Servicing Trust Company share?	Can you limit this sharing?
For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes—to offer our products and services to you	No	No
For joint marketing with other financial companies	No	No
For our affiliates' everyday business purposes—information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes—information about your creditworthiness	No	No
For our affiliates to market to you	No	No
For nonaffiliates to market to you	No	No

Questions?	Call 855-649-0623
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Who we are

Who is providing this notice?	BNY Mellon Investment Servicing Trust Company, custodian for self-directed savings and retirement accounts, such as Individual Retirement Accounts, Qualified Plans and 403(b)(7) Plans, and for mutual fund Wrap Product and Global Cash Portal accounts
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What we do

How does BNY Mellon Investment Servicing Trust Company protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does BNY Mellon Investment Servicing Trust Company collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • Open an account or deposit funds • Make deposits or withdrawals from your account • Provide account information • Give us your contact information • Show your government-issued ID <p>We also collect your personal information from affiliates or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes—information about your creditworthiness • Affiliates from using your information to market to you • Sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • BNY Mellon Investment Servicing Trust Company does not share information with nonaffiliates so they can market to you.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • BNY Mellon Investment Servicing Trust Company doesn't jointly market.

Other important information

This notice applies to individual consumers who are customers or former customers. This notice replaces all previous notices of our consumer privacy policy, and may be amended at any time. We will keep you informed of changes or amendments as required by law.