

**Legg Mason Investor Services, LLC (“LMIS”)
Customer Relationship Summary (“CRS”) June 29, 2020**

Introduction

LMIS is a limited purpose broker-dealer registered with the Securities and Exchange Commission (“SEC”) and a member of the Financial Industry Regulatory Authority (“FINRA”). LMIS does not provide investment advice nor make securities recommendations. Retail investors select their investments and make the ultimate investment decision regarding the investment strategy and the purchase or sale of investments. LMIS serves as distributor for the Legg Mason family of mutual funds and may act as broker-of-record for fund shareholders who invest directly with the Legg Mason funds, who do not wish to use a full-service broker-dealer. In addition, LMIS as fund distributor, markets the Legg Mason funds to unaffiliated financial intermediaries to raise assets for Legg Mason funds.

Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about investment advisers, broker-dealers, and investing.

What investment services and advice can you provide me?

LMIS serves as the broker-of-record for certain fund shareholders who purchase Legg Mason mutual fund shares directly from the funds rather than through a third-party full-service broker-dealer. LMIS maintains a telephone call center to assist its customers with operational questions, requests for fund exchanges and redemptions, and information regarding where to find fund marketing materials.

LMIS does not provide investment advice. It does not make recommendations nor perform suitability analysis which are traditionally performed by full-service broker dealers. If you are interested in these types of services, you should contact LMIS’s call center and request to designate a full-service broker-dealer to your account.

The minimum investment requirement for each mutual fund is posted on www.leggmason.com. Failure to maintain the minimum will result in a small account fee. If you have accounts in multiple funds, they will not be aggregated for the purpose of calculating the small account fee.

Consider asking us the following:

- *Given my financial situation, should I choose a brokerage service? Why or why not?*
- *How will you choose investments to recommend to me?*

What fees will I pay?

Retail investors may purchase Class A and Class I shares directly from a Legg Mason fund subject to certain initial investment minimums. Class A shares have lower initial investment minimum requirements (\$1,000 or \$250 for IRAs) and no front-end sales charge. Class I shares have higher initial investment minimum requirements (\$1,000,000 or more) but have no front-end sales charge or redemption fees.

Annual operating expenses will be paid as a % of the value of your investment. Annual operating expenses include management fees, distribution and/or service (“12b-1”) fees, and other expenses. Management fees vary by mutual fund and are shared with our affiliate investment advisors for their portfolio management services. 12b-1 fees are used to pay for sales distribution, marketing, and servicing of the account. The 12b-1 fees vary depending on share class; generally 0.25% fee for Class A shares, and no charge for Class I shares. Other expenses are for administrative expenses for operating the fund and would cover services such as fund accounting & custody, transfer agent fees, audit & tax, legal, etc. You will generally be required to meet the minimum investment requirement for the share class of the fund that you wish to purchase or exchange into. If the value of your account is below \$1,000 (\$250 for retirement plans that are not employer-sponsored) you will

be assessed a quarterly fee of \$3.75 per account that is determined and assessed quarterly by LMIS (with an annual maximum of \$15.00 per account).

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Consider asking us the following:

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?

We *do not* provide recommendations. The way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the services we provide you. Here are some examples to help you understand what this means.

For Legg Mason mutual funds that charge a 12b-1 fee, LMIS in its capacity as fund distributor, collects these fees and pays them to the selling broker-dealer. For fund direct accounts where LMIS is the broker-of-record, LMIS retains these fees. In addition, Legg Mason funds charge fund shareholders a management fee. These fees are listed in the Mutual Fund's Prospectus which can be found at www.leggmason.com. Management fees are shared with LMIS affiliate investment advisors for their portfolio management services provided. LMIS and the Legg Mason funds' investment manager and sub-advisors are under common ownership.

Consider asking us the following:

- *How might your conflicts of interest affect me, and how will you address them?*

How do your financial professionals make money?

LMIS financial professionals who work as part of the investor call center receive a base salary and an annual discretionary bonus. Generally, they do not receive non-cash compensation.

Do you or your financial professionals have legal or disciplinary history?

Yes. You may visit Investor.gov/CRS for a free and simple search tool to research LMIS and its registered representatives.

Consider asking us the following:

- *As a financial professional, do you have any disciplinary history?*

Additional Information

You can find additional information about LMIS, including a copy of the relationship summary, on FINRA's website at <https://brokercheck.finra.org/>. You may call us at 1-800-822-5544 to request up-to-date information or a copy of this CRS.

Consider asking us the following:

- *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*