FRANKLIN TEMPLETON

INTERNATIONAL CONFLICTS OF INTEREST POLICY OVERVIEW

September 2024

This overview refers to the International Conflicts of Interest Policy ("Policy") implemented by the corporate entities of Franklin Templeton ("FT") group established in Europe, Middle East and Africa ("EMEA") and Asia Pacific ("APAC") including the registered investment advisers and/or investment managers based in the European Economic Area ("EEA"), UCITS Management Companies and AIFMD Management Companies based in the EEA.

This document provides a summary overview of the Policy and the process that FT will follow to identify, prevent or manage any conflicts of interest between FT and its clients, or between multiple clients.

The Policy applies to all relevant persons including directors, managers, employees, or appointed representatives, tied agents, or any person directly or indirectly linked to them by control of FT.

Policy Statement

It is FT's policy to maintain and operate effective organisational and administrative controls to take all reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of its clients and furthermore, to take all appropriate steps to identify, to prevent or to manage conflicts of interest.

Summary of FT approach in managing key conflicts of interest

1 BEST EXECUTION

FT has adopted policies and procedures incorporating statements of best execution to provide guidance in situations where FT may consider the receipt of research and statistical services from broker-dealers, or other client commission arrangements, when directing brokerage transactions for client accounts. In our view, "best execution" is a process of attempting to secure the best combination of price and intermediary value given the strategies and objectives of client accounts from the inception to the completion of the order with the focus toward maximizing value for our clients.

2 TRADING ALLOCATION

FT has in place trade aggregation and allocation policies and procedures which are designed to ensure that buy and sell investment opportunities are allocated timely in a fair and equitable manner among clients; there is reasonable efficiency in client transactions; and portfolio managers are provided with the flexibility to use allocation methodologies appropriate to their investment discipline and client base.

3 TRADE ERRORS

Trade errors can result from a variety of situations involving portfolio management and trading. FT has in place policies and procedures which ensure that all trading errors are identified and corrected expeditiously. FT will be responsible for the costs and/or losses associated with such trading errors.

4 INTER-ACCOUNT AND CROSS TRANSACTIONS

FT has in place an Inter-account Transaction Compliance Policy and Procedures which is designed to permit inter-account transactions that complies with regulatory requirements and which will not result in overreaching, self-dealing or other conflicts of interest in the purchase and sale of securities between accounts.

5 CLIENTS' COMMISSIONS VERSUS RESEARCH AND BROKERAGE PRODUCTS AND SERVICES

When appropriate under its discretionary authority and consistent with applicable local regulations and its duty to seek best execution, FT may direct brokerage transactions for client accounts to broker-dealers who provide it with research and/or brokerage products and services. FT prohibits the use of client commission arrangements for its own benefit and has in place written procedures to determine in good faith that commissions paid are reasonable in relation to the value of the research and/or brokerage products and services received. FT also have a stated policy not to direct fund portfolio transactions to broker-dealers in consideration for the sale of FT funds.

6 FT CURRENCY TRADING VS CLIENTS' CURRENCY TRADING

In order for FT to manage its own market risk to its financial results, it trades currencies. On the other hand, FT may adopt various currency management strategies on behalf of clients for the purpose of portfolio management. FT has procedures in place which ensure the currency trading activities between FT and clients are segregated. Currency trading for FT is performed by a different and separate team with a different trading account to the currency trading activities conducted on behalf of clients.

7 FT SEED MONEY VERSUS CLIENTS' INVESTMENT

As part of normal business practice or regulatory requirement, FT may invest its own money into a newly launched or an existing FT fund. This investment by FT is treated in a manner that does not conflict with the interests of any clients. FT is treated like a normal shareholder of the fund.

8 PARTICIPATION OR INTEREST IN CLIENT SECURITIES

At times, FT funds or mandates will invest in securities of FT clients. FT has procedures in place to ensure all investment decisions are made with due consideration to the relevant FT funds' or mandates' investment objectives and restrictions, and always in their best interest. Investment decisions are regularly reviewed.

9 OUTSOURCING/DELEGATION

A FT group entity (including our joint ventures) or a client of FT may outsource certain functions to third parties to perform on its behalf under an outsourcing agreement (e.g. preparation of financial reports, calculation of net asset values).The outsourcing of such activities could be perceived as a potential area of conflict; for example, preference given to FT group entities or clients of FT over third party companies which may disadvantage our clients if there were differential pricing of the service or where a close relative / spouse of FT employees being employed by the third party outsource provider.

However, such potential conflicts may be managed by maintaining an arms-length relationship between the parties concerned in terms of procedures, manpower, record keeping etc. Necessary disclosures in this regard shall also be made as part of the outsourcing agreement.

10 CONFIDENTIALITY

All relevant persons are responsible for maintaining the confidentiality of information entrusted to them as a result of their roles with the Company, except when disclosure is authorized or legally mandated. All relevant persons must safeguard the Company's confidential information and not disclose it to a third party (other than a third party having a duty of confidentiality to the Company) without the prior consent of senior management or use such confidential information to derive personal benefits.

11 INFORMATION BARRIER BETWEEN INVESTMENT ADVISERS

To ensure that sensitive investment information is protected and to prevent misuse, FT has created Information Barriers to restrict the flow of investment information between certain adviser groups. All FT access persons are subject to compliance with these Information Barriers in addition to their obligations under the FT Code of Ethics. Communication of investment information outside an adviser group shall be limited to persons (such as persons in Accounting, Investment Operations, Legal and Compliance areas) who have a valid "need to know" for such information and each of whom is specifically prohibited from disclosing investment information except when necessary for regulatory purposes.

12 VALUATION

Investment managers to investment accounts may have a different valuation process for those accounts than the registered funds which they or their affiliates advise. To address this conflict, an investment manager must document an explanation for any differences in the valuation of securities held by both a registered fund and an investment account managed by the investment manager and/or its affiliates. The Valuation and Liquidity Oversight Committee must review and approve the explanation provided.

13 PROXY VOTING

Investment managers who have the discretionary authority to manage assets on behalf of their clients are usually given authority to vote proxies relating to equity securities held by the clients. FT has in place proxy voting procedures for each investment manager under the FT group which describes the method to ensure that each FT investment manager proxy votes portfolio securities of mutual funds and other clients in the best interest of clients; address material conflicts of interest that may arise between an investment manager and its clients in voting proxies of issuers of clients' securities; disclose the procedures and how each investment manager voted portfolio securities; and make timely filings with the regulators related to proxy voting.

14 STEWARDSHIP AND ENGAGEMENT

Conflicts may arise for instance when engaging with companies with which FT has a commercial relationship, or when engaging with companies with which our staff have material personal holdings or a personal relationship. We segregate engagement and proxy voting activities so that client relationship managers are not involved in engagement or voting recommendations. FT takes all reasonable steps to avoid potential or actual conflicts of interest arising from engagement activity. Conflicts which cannot be avoided will be recorded, managed, and where required by regulations, disclosed publicly.

15 RELEASE OF PORTFOLIO HOLDINGS

FT seeks to release information in ways consistent with applicable legal requirements and which satisfy the fiduciary duties owed to clients and shareholders. There are formal reporting and approval procedures in place to control the release of portfolio holdings information.

16 FAIR AND EQUITABLE TREATMENT OF CLIENTS

Certain activities such as short selling, the lending of securities of a fund and side-by-side management could be perceived as potential areas of conflict. However, FT has in place policies and procedures which are designed to ensure that our clients are treated fairly and equitably in line with FT fiduciary obligations and clients' investment objectives.

17 CODE OF ETHICS AND BUSINESS CONDUCT

All FT officers, directors, employees and temporary employees are bound by the Code of Ethics and Business Conduct which summarizes the values, principles and business practices that guide the business conduct of FT and also provide a set of basic principles to guide employees regarding the minimum ethical requirements expected of them.

18 EMPLOYEE REMUNERATION STRUCTURE

FT takes very seriously industry concerns around risk and the role that compensation might play in risk-taking behaviour. At FT, we have controls and policies to mitigate against incentive practices that may encourage employees to take unnecessary or excessive risks and which help to ensure our incentive plans and practices are aligned to regulatory guidance, long term interest of the firm and its shareholders.

19 GIFTS AND ENTERTAINMENT

FT has in place policies and procedures which outline strict standards on what gifts and business entertainment are acceptable, and cover both the provision and receipt of gifts and business entertainment.

20 INDUCEMENTS

FT takes very seriously the regulatory obligations, risks and concerns around payment and/or receipt of inducements. FT has in place policies and procedures which outline standards to be applied when any fees, commission, monetary or non-monetary benefits are received or provided from/to third parties (other than clients).

21 INDEX PROVIDERS

Investment Managers can manage certain mandates and funds, such as ETFs, which are closely tracking a particular index or a combination of indices. In some cases, Investment Managers may assist in the design composition of a bespoke index (or indices) which is better aligned to the strategy of a specific mandate or funds against which performance is being measured. Conflicts may arise when the index provider that is producing and publishing the bespoke index return is affiliated with the Investment Manager. FT appoints third party independent 'index providers' on an arms-length basis where bespoke indices are used in its product and client mandates, thereby avoiding the aforesaid conflict.

22 EXCHANGE TRADED FUND (ETF)

ETFs share many of the general fund related conflict of interests, but also may be subject to specific conflicts arising from the ETF structure. In some jurisdictions, intra-group affiliations in respect of authorized participants (APs) can lead to conflicts of interest; especially when there is a small number of APs. This conflict may have consequences for the fair pricing of the ETF shares on the secondary market and the ability for investors to redeem ETF shares. FT only appoints third party 'authorized participant' for its ETFs, thereby avoiding the aforesaid conflict.

23 USE OF EFFICIENT MANAGEMENT TECHNIQUES

Franklin Templeton takes all reasonable steps to avoid potential or actual conflicts of interest arising when the Funds under management utilize techniques or instruments employed to achieve "efficient portfolio management" ("EPM"). Conflicts may arise for instance when selecting the securities lending agents (conflicts between the securities lending agents and FT or its delegates (administration function, depositary function, etc.)) or when negotiating the fees or commissions in relation to the EPM engaged by the Funds. Franklin Templeton , on behalf of a Fund, may appoint an Agent to arrange securities loans and receive a fee for performing such services, provided: (i) that neither the Agent nor any of its affiliates are affiliated with the Fund or the Investment Adviser; (ii) the fee for such services has been determined reasonable based upon the services to be provided, and (iii) has a contractual arrangement in place that is specific to securities lending services being provided and independent to any other services provided by that party or its affiliates.

24 SUSTANABILITY RELATED CONFLICTS

Conflicts of interest resulting from the integration of sustainability risks could take various forms as follows (not exhaustive list), which may result, if not managed properly, in adversely affecting the interests of the clients:

- Greenwashing – a conflict may arise if FT overstated the level of ESG commitments related to sustainability risks and factors included in our disclosures (e.g., EET, prospectus, marketing materials, etc.) in order to increase sales, given the demand for sustainable products). We manage this type of conflict by requiring that all products which are proposed to be marketed as having sustainable characteristics must be initially approved and periodically reassessed by a dedicated ESG committee e.g., for EU the ESG Product Advisory Group ("EPAG"), so that the ESG commitments can be reviewed by control departments such as Compliance and Risk teams. Compliance is also involved in the approval and periodical review of the marketing materials.
- Repositioning of a fund from non-green/non-sustainable to green/sustainable product may constitute a potential conflict of interest for the existing investors who may not want the addition of sustainability characteristics. This situation is mitigated FT International Conflicts of Interest Policy as per the following: (1) the product repositioning is discussed and vetted by EPAG, which includes representation from Product and Distribution who consider investor sentiment for the product; (2) any material changes to a product's investment proposition is subject to client protections – in the case of a separate account, any change to the client agreement would require prior client consent, and in the case of a fund, the shareholders are normally given a notice period (e.g., for Luxembourg or Ireland domiciled funds) in advance of the proposed change with the possibility to redeem or switch free of charge to another product if the client prefers.
- To the extent that, for a sustainable product, the investment manager`s financial remuneration is linked to the financial performance of the client's account, there is a potential conflict of interest that the investment manager might favour investments that will contribute to the performance objective while the sustainability profile of the fund deteriorates. To mitigate this situation, non-financial metrics are also considered in determining an employee's performance and actual compensation award. An employee's implementation of the firm's policies on stewardship and management of sustainability risks, where applicable, are included in the performance measurement of each member of our investment teams.
- Where a product's adherence to sustainability commitments (and, perhaps, also the performance measurement of that product's investment manager) is measured by an internal, proprietary sustainability rating/scoring methodology, there is a risk that the creator(s) of those proprietary sustainability scores could be tempted to overstate the scores to falsely improve the sustainable performance of the product (and, perhaps, also the remuneration of those managing it). This risk is mitigated by Compliance and Risk teams

25 AML/CFT ACTIVITY

FT takes all reasonable steps to avoid potential or actual conflicts of interest arising from AML/CFT activity. A conflict of interest may arise for instance when the staff or governing bodies with AML/CFT responsibilities (e.g., MLRO) is involved in the approval process of the KYC for a family member.

26 RELATIONSHIP WITH THE DEPOSOTORY AND DELEGATION OF THE FUND MANAGEMENT FUNTIONC TO THE THIRD PARTIES

Relationships of the management company with the fund depository may result in various conflicts of interest as such (the list is not exhaustive):

- Voting the directors of the depository bank in the quality of management company for the funds investing in the depository bank or group company to which the depositary bank belongs not in line with the recommendation from external independent advisor. This may be detrimental to investors/funds but could benefit to Franklin Templeton.

- Selecting the depositary bank as securities lending agent for securities lending programmes for the funds under management of FT without considering other competitors offering more favourable conditions for securities lending services to the funds. This may be detrimental to investors/funds but could benefit to Franklin Templeton.

- Delegation of services (administration function) to a company from the group company to which the depositary bank belongs due to other business interest of Franklin Templeton in the group company to which the depositary bank belongs than the best interest of the funds/investors.

FT shall identify the above conflicts, where a potential conflict is identified the following circumstances should be reviewed: contractual or legal obligations, loyalty to family and friends, fiduciary duties, professional duties and other business interests. FT will act only in the best interest of the clients and will refrain from acting if any of the above circumstances cannot be avoided. In this case the impacted investor will be duly notified.

27 RELATED PARTIES/CONNECTED PARTIES TRANSACTIONS

FT takes all reasonable steps to avoid potential or actual conflicts of interest arising from transactions with related/connected parties.

The related/connected party transactions must be managed in a transparent manner, which may mean disclosures as required in compliance with applicable laws or regulations.

All related/connected party transactions should be carried out as if negotiated at arm's length and in the best interest of shareholders.

The FT companies conduct all their business activities in line with Franklin Templeton global policies and procedures which cover other conflicts e.g. best execution, trading allocation, personal investment and insider trading, outside employments, outside directorships, etc. By adhering to these policies and procedures, the companies are also ensuring that the related/connected party transactions are conducted at arm's length and in the best interest of the shareholders.

Any FT company/fund director who has a personal interest in a transaction must disclose that interest to the company/fund secretary, who will notify the board or at the board meeting. The interested person must not participate or otherwise be involved in the decision-making process of the relevant FT company/fund or the board in relation to the proposed transaction.

RESPONSIBILITY

FT will take all appropriate steps to identify, prevent, record, and manage conflicts of interest fairly and in accordance with the Conflicts of Interest Policy. FT will monitor compliance with FT Conflict of Interest Policy on an ongoing basis. FT may implement additional controls in respect of the management of conflicts of interest where necessary. Where a conflict of interest cannot be managed and where permissible, FT may obtain the client's consent to continue with the conflict of interest in place or determine to decline to act for the client in relation to the subject of the conflict. The managing of conflicts of interest by means of disclosure is considered as a "measure of last resort" which can only be used when the organizational and administrative arrangements to manage conflicts are inadequate. The Conflicts of Interest Policy may be updated or amended from time to time. For additional information in respect of FTs Conflict of Interest Policy please contact your FT representative.