FRANKLIN TEMPLETON ONCHAIN FUNDS

PROSPECTUS

SOCIÉTÉ D'INVESTISSEMENT

À CAPITAL VARIABLE

INCORPORATED IN LUXEMBOURG

DATED SEPTEMBER 2026

FRANKLIN TEMPLETON ONCHAIN FUNDS
Société d'investissement à capital variable
Registered office: 8A, rue Albert Borschette, L-1246 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 289405

OFFER

of separate classes of shares of no par value of Franklin Templeton OnChain Funds (the "**Company**"), each linked to one of the following sub-funds of the Company (the "**Fund(s)**"), at the published offer price for the Shares of the relevant Fund:

1. Franklin OnChain U.S. Government Liquidity Fund
2. Franklin OnChain Euro Liquidity Fund

FRANKLIN TEMPLETON ONCHAIN FUNDS – IMPORTANT INFORMATION

If you are in any doubt about the contents of this prospectus (the "**Prospectus**"), you should consult your bank, stockbroker, solicitor, accountant or other financial advisor. No one is authorised to give any information other than that contained in this Prospectus or in any of the documents referred to herein.

The Company

The Company is incorporated in Luxembourg under the laws of the Grand Duchy of Luxembourg as a *société anonyme* and qualifies as a *société d'investissement à capital variable* ("**SICAV**").

The Company is registered on the official list of undertakings for collective investment in transferable securities pursuant to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time (the "**Law of 17 December 2010**"). The Company qualifies as an Undertaking for Collective Investment in Transferable Securities ("**UCITS**") under Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended.

The Company has appointed Franklin Templeton International Services S.à r.l., société à responsabilité limitée with its registered office at 8A, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg as Management Company to provide investment management, administration and marketing services to the Company with the possibility to delegate part or all of such services to third parties.

The Company has obtained recognition for marketing its Shares in various European countries (in addition to the Grand Duchy of Luxembourg). The registration of the Shares of the Company in these jurisdictions does not require any authority to approve or disapprove the adequacy or accuracy of this Prospectus or the securities portfolios held by the Company. Any statement to the contrary is unauthorised and unlawful.

Facilities to investors according to Art.92 (1) b) to e) of the Directive 2009/65/EC (as amended by Directive (EU) 2019/1160) are available at https://www.eifs.lu/franklintempleton for certain EEA countries. The Company may apply for registration of the Shares in various other legal jurisdictions worldwide.

The distribution of this Prospectus and the offering of the Shares may be restricted in certain other jurisdictions. It is the responsibility of any persons wishing to make an application for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdictions. Attention of Investors is also drawn to the fixed amount which may be levied on transactions by Distributors, local paying agents and Correspondent Banks established in certain jurisdictions such as Italy. Prospective subscribers for Shares should make themselves aware of the legal requirements with respect to such application and of any applicable taxes in the countries of their respective citizenship, residence or domicile.

Where an Investor wishes to use the services of a multilateral trading facility to facilitate the exchange of Shares between appropriately authorised Investors, they are advised to ensure that they have read and agreed to such facility's terms of use and method of operation including any charges or spread that such facility may charge or permit other users to charge. Franklin Templeton is not responsible for the operation or failure of any such facility, including any failure which prevents the Registrar and Transfer Agent or any chosen blockchain receiving any instruction in good time or at all.

The Company does not have any debentures, loans, borrowings or indebtedness in the nature of liabilities under acceptances or acceptance credits, mortgage hire purchase commitments, guarantees or other material contingent liabilities.

The Company is not registered in the United States of America under the Investment Company Act of 1940. The Shares of the Company have not been registered in the United States of America under the Securities Act of 1933. The Shares made available under this offer may not be directly or indirectly offered or sold in the United States of America or any of its territories or possessions or areas subject to its jurisdiction or to or for the benefit of nationals or residents thereof, unless pursuant to an exemption from registration requirements available under US law, any applicable statute, rule or interpretation. Persons located (domiciled) in the US or other US Persons (as defined from time to time by Regulation S of the United States Securities Act of 1933) (collectively, "**US Persons**") are not eligible to purchase Shares in the Company. Prospective Investors shall be required to declare that they are not a US Person and are not applying for Shares on behalf of any US Person. In the absence of written notice to the Company to the contrary, the provision by a potential investor of a non-US address on the application form for investment in the Company, if applicable, will be deemed to be a representation and warranty from such investor that he/she/it is not a US Person and that such investor will continue to be a non-US Person unless and until the Company is otherwise notified of a change in the investor's US Person status.

The term "US Person" shall mean any person that is a United States person within the meaning of Regulation S under the United States Securities Act of 1933 or as defined by the U.S. Commodity Futures Trading Commission for this purpose, as the definition of such term may be changed from time to time by legislation, rules, regulations or judicial or administrative agency interpretations.

The Company is not registered in any provincial or territorial jurisdiction in Canada and Shares of the Company have not been qualified for sale in any Canadian jurisdiction under applicable securities laws. The Shares made available under this offer may not be directly or indirectly offered or sold in any provincial or territorial jurisdiction in Canada or to or for the benefit of residents thereof, unless such Canadian resident is, and will remain at all times during their investment, a "permitted client" as that term is defined in Canadian securities legislation. Prospective Investors may be required to declare that they are not a Canadian resident and are not applying for Shares on behalf of any Canadian residents. If an Investor becomes a Canadian resident after purchasing Shares of the Company, the Investor will not be able to purchase any additional Shares of the Company.

Statements made in this Prospectus are based on the laws and practice currently in force in the Grand Duchy of Luxembourg, and are subject to changes in those laws and practice.

This Prospectus does not constitute an offer to anyone or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so.

The price of Shares in the Company and the income from them may go down as well as up and an Investor may not get back the amount invested. Attention of Investors is more specifically drawn to the fact that investment by the Company, as defined hereafter, may trigger specific risks, as more fully described under section "Risk Considerations".

The most recent audited annual and unaudited semi-annual reports of the Company, which are available free of charge and upon request at the registered office of the Company and the Management Company, form an integral part of this Prospectus.

Investors desiring to receive further information regarding the Company (including the procedures relating to complaints handling, the strategy followed for the exercise of the voting rights of the Company, the policy for placing orders to deal on behalf of the Company with other entities, the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation with the investment management and administration of the Company) or wishing to make a complaint about the operation of the Company should contact the Management Company client service department, 8A, rue Albert Borschette, L-1246 Luxembourg or their local servicing office.

The Company and the Management Company draw the Investors' attention to the fact that any Investor will only be able to fully exercise her/his Investor's rights directly against the Company, notably the right to participate in general meetings of the Shareholders, if the Investor is registered herself /himself and in her/his own name in the register of Shareholders of the Company.

Investors considering investing with the Company must do it via either the App or the Institutional Web Portal. The App is available through the Apple App Store or Google Play (App). Access to the App or the Institutional Web Portal will be provided to an Investor during an initial onboarding. All transactions are subsequently made via the App or the Institutional Web Portal. However, Franklin Templeton reserves the right to request a signed order form in exceptional situations.

If an Investor invests in the Company through an intermediary investing in the Company in his own name but on behalf of the Investor, (i) it may not always be possible for the Investor to exercise certain Shareholder rights directly against the Company and (ii) Investors' rights to indemnification in the event of errors/non-compliance within the meaning of CSSF Circular 24/856 may be impacted. The Management Company, acting as principal distributor of the Company (the "**Principal Distributor**"), will also organise and oversee the marketing and distribution of the Shares. The Principal Distributor may engage sub-distributors, intermediaries, brokers and/or professional investors (who may be affiliates of Franklin Templeton and who may receive part of the annual management charges, servicing charges or other similar fees).

Moreover, the Management Company decided that, when required by the relevant legal, regulatory and/or tax environment applicable to some particular countries where the Shares of the Company are or will be offered, the duties of organising and overseeing the marketing and distribution of Shares, or the distribution of Shares itself, currently dedicated on a worldwide basis to the Principal Distributor, may be allocated to such other entities (who may be affiliates of Franklin Templeton) directly appointed by the Management Company from time to time.

Subject to the provisions of the agreements in place with the Management Company, such other parties may in turn engage sub-distributors, intermediaries, brokers and/or professional investors (who may be affiliates of Franklin Templeton). Notwithstanding the foregoing, the Management Company will also monitor the appointment and activities of the sub-distributors, intermediaries, brokers and/or professional investors as part of its activity as Principal Distributor.

Distributors, sub-distributors, intermediaries, trading venues and Brokers/Dealers engaged in the activity of marketing and distributing the Shares shall abide by and enforce all the terms of this Prospectus including, where applicable, the terms of any mandatory provisions of Luxembourg laws and regulations relating to the distribution of the Shares. They shall also abide by the terms of any laws and regulations applicable to them in the country where their activity takes place, including, in particular, any relevant requirements to identify and know their clients. They must not act in any way that would be damaging or onerous on the Company and/or the Management Company in particular by submitting the Company and/or the Management Company to regulatory, fiscal or reporting information it would otherwise not have been subject to. They must not hold themselves out as representing the Company.

For the avoidance of doubt, Investors buying Shares or investing through such other parties (or through sub-distributors, intermediaries, brokers/dealers and/or professional investors appointed by such other parties) will not be charged additional fees and expenses by the Company or the Management Company.

Whenever applicable, all references in this Prospectus relating to the Principal Distributor should therefore also read as references to such other parties appointed by the Management Company.

The Directors of the Company, whose names appear in section "Administrative Information", are responsible for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Board of Directors accepts responsibility accordingly.

Board of Directors' Powers

The Board of Directors is responsible for the Company's management and administration and has delegated its day-to-day management and administration to the Management Company in accordance with the Articles and the Management Company services agreement.

The Board of Directors is responsible for the overall investment policy, objectives and management of the Company and its Funds. The Board of Directors may authorise the creation of additional Funds in the future with different investment objectives, subject to the amendment of this Prospectus.

The Board of Directors may decide to offer or issue in any Fund any of the existing Share Classes, which terms and conditions are more fully described in the section "Share Classes" and "Investment Management Fees". Investors will be informed of the issue of such Shares upon publication of the Net Asset Value per Share of such Share Class as described in the section "Publication of Share Prices".

If the total value of the Shares of any Fund is at any time below USD 100 million, or the equivalent thereof in the currency of the relevant Fund, or if a change in the economic or political situation relating to the Fund concerned would justify such liquidation or if it is required by the interests of the Shareholders of the Fund concerned, the Board of Directors may decide to redeem all the Shares outstanding of such Fund.

Notice of such redemption will be sent to the registered Investors through the App and the Institutional Web Portal and/or via email. The price at which Shares will be redeemed will be based on the Net Asset Value per Share of such Fund determined upon realisation of all assets attributable to such Fund. Further details are provided in Appendix D.

The Board of Directors reserves the right at any time, without notice, to discontinue the issue or sale of Shares pursuant to this Prospectus.

Shares offered or in issue in the Fund, Classes and currencies are more fully described in the section "Share Classes".

The assets of each Fund are exclusively available to satisfy the rights of Shareholders and of creditors, which have arisen in connection with the creation, operation or liquidation of that Fund. For the purpose of the relations as between Shareholders, each Fund will be deemed to be a separate entity.

The determination of the prices of Shares of each Fund may be suspended during a period when trading on a relevant stock exchange is substantially restricted or when other specified circumstances exist which make it impracticable to dispose of or value any of the Company's investments (see Appendix D). No Share may be issued, redeemed during a period of suspension. A notice of any suspension shall be published in the App and the Institutional Web Portal or, and if appropriate or required, sent to the Shareholder by email or published in such newspapers as the Board of Directors and/or the Management Company may from time to time determine.

The distribution of this Prospectus in some jurisdictions may require the translation of this Prospectus into the languages specified by the regulatory authorities of those jurisdictions. In case of inconsistency between the translated and the English version of this Prospectus, the English version shall prevail.

The Prospectus shall be kept up-to-date and shall be made available on the Internet site: www.franklintempleton.lu and may be found on the Internet site of Franklin Templeton' Distributors and can be obtained free of charge and upon request at the registered office of the Company and the Management Company.

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DEFINITIONS

"Administrator"	The Bank of New York Mellon SA/NV, Luxembourg Branch, to whom the Management Company has delegated some of the administrative agency services in relation to the Company
"Amortised Cost Method"	means a valuation method which takes the acquisition cost of an asset and adjusts the value for amortisation of premium or discount until maturity, as defined in the Money Market Fund Regulation
"Annual General Meeting"	the annual general meeting of the Shareholders of the Company
"App"	Benji by Franklin Templeton, a mobile application available through the Apple App Store and Google Play (App)
"Articles"	the articles of incorporation of the Company as amended from time to time
"Asset Backed Commercial Paper(s)" or "ABCP"	a short-term debt instrument issued on a discount basis. The proceeds of ABCP issuance are primarily used to obtain interests in various assets for example trade receivables, consumer debt receivables or auto loans. Such financings may take the form of a traditional asset purchase or a secured loan
"Board of Directors"	the board of directors of the Company
"Broker/Dealer"	financial intermediary or advisor
"Business Day"	a day on which the banks in the relevant jurisdiction(s) are normally open for business
"Commitment Approach"	an approach for measuring risk or "Global Exposure" that factors in the market risk of the investments held in a UCITS sub-fund, including risk associated with any financial derivatives instruments held by converting the financial derivatives into equivalent positions in the underlying assets of those derivatives (sometimes referred to as "notional exposure"), after netting and hedging arrangements where the market value of underlying security positions may be offset by other commitments related to the same underlying positions. Global Exposure using the Commitment Approach is expressed as an absolute percentage of total net assets. Under Luxembourg Law, Global Exposure related solely to financial derivatives may not exceed 100% of total net assets, and Global Exposure overall (including market risk associated with the sub-funds' underlying investments, which by definition make up 100% of total net assets) may not exceed 200% of total net assets (excluding the 10% that a UCITS may borrow on a temporary basis for short-term liquidity)
"Company"	Franklin Templeton OnChain Funds
"Contract Note"	see sub-section "Contract Note" under section "Investor General Information"
"Correspondent Bank"	a bank that, in its own country, handles the business on behalf of a bank located in another country
"CNAV"	Constant Net Asset Value per Share which is calculated, where appropriate, by using the Amortised Cost Method in accordance with Articles 31 and 32 of the MMFR for Public Debt CNAV MMF and LVNAV MMF and rounded to the nearest percentage point or its equivalent
"CRS"	OECD Common Reporting Standard
"CSSF"	Commission de Surveillance du Secteur Financier – The regulatory and supervisory authority of the Company in Luxembourg
"Data Protection Officer"	a person appointed by the Management Company as a data protection officer in accordance with the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC

"Dealing Cut-Off Time"	the time prior to which an instruction to purchase or redeem Shares must be received by the Registrar and Transfer Agent in order for the transaction to be processed at the current day's NAV as further described in Appendix A of this Prospectus
"Dealing Day"	any Valuation Day which is also a Business Day. Dealing Day restrictions in any jurisdiction may be obtained upon request
"Depositary"	The Bank of New York Mellon SA/NV, Luxembourg Branch has been appointed by the Company as the Company's depositary bank
"Directors"	the members of the Board of Directors
"Distributor"	an entity or person duly appointed by the Management Company, acting as Principal Distributor, to distribute or arrange for the distribution of Shares
"Distribution Share"	a Share which normally distributes its net investment income, unless otherwise stated in the relevant Fund policy
"Eligible State"	includes any member state of the EU, any member of the OECD, and any other state which the Board of Directors deems appropriate
"EU"	European Union
"ESG"	Environment, Social, and Governance
"FATCA"	Foreign Account Tax Compliance Act
"FFI"	a Foreign Financial Institution as defined in FATCA
"Franklin Templeton"	FTI and its subsidiaries and affiliates worldwide
"FRBNY"	the Federal Reserve Bank of New York
"FTI"	Franklin Templeton, Inc., One Franklin Parkway, San Mateo, California, a holding company for various subsidiaries that, together, are referred to as Franklin Templeton
"Fund"	a distinct pool of assets and liabilities within the Company, distinguished mainly by its specific investment policy and objective as created from time to time
"Global Exposure"	refers to a measure of the risk exposure for a UCITS sub-fund that factors in the market risk exposure of underlying investments, as well as the incremental market risk exposure and implied leverage associated with financial derivative instruments if and where held in the portfolio. Under Luxembourg regulation, UCITS are required to measure such risk exposure using either a "Commitment Approach" or a "Value-at-Risk (VaR) Approach" – see separate definitions for these terms, if applicable
"Holding"	Shares held in a single Share Class by the Investor
"Institutional Investor"	as defined from time to time by the guidelines or recommendations of the competent Luxembourg financial supervisory authority within the meaning of article 174 of the Law of 17 December 2010. Please refer to "Share Classes" section for the list of qualifying Institutional Investors
"Institutional Web Portal"	Benji by Franklin Templeton, a Web Portal used by Institutional Investors
"Intraday Yield"	Franklin Templeton's patent pending concept, referring to the portion of the Fund's net investment income for the given Net Asset Value calculation cycle that will be allocated to the transferor and the transferee in case of a peer-to peer transfer of Shares, calculated based on the period of time each of the transferor and transferee held such transferred Shares during such Net Asset Value cycle
"Investment Fund(s)"	a UCITS or other UCI in which the Funds may invest, as determined in the investment restrictions described in Appendix B

"Investment Manager(s)"	the companies appointed by the Management Company and which provides day-to-day management in respect of the investment and re-investment of the assets of the Funds. Where the Management Company does not delegate its investment management functions for one or more Funds, as reflected in the "Fund Information, Objectives and Investment Policies" section of the relevant Fund(s), references to the Investment Manager shall be construed as references to the Management Company (notably in relation to the fees to be levied by the Management Company for the performance of the investment management functions for the relevant Fund(s))
"Investor"	a purchaser of Shares in the Company either directly or through a distributor subscribing for Shares in its own name and on behalf of the relevant underlying purchaser of Shares in the Company
"ISIN Code"	International Securities Identification Number that uniquely identifies a Fund / Share Class
"KID"	Key Information Document (as defined in Regulation 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products ("**PRIIPs**")). For the avoidance of any doubt and where relevant, the references to KID in this Prospectus shall be understood as references to Key Investor Information Document ("**KIID**")
"Law of 17 December 2010"	Luxembourg Law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time
"Low Volatility NAV MMF" or "LVNAV MMF"	a Fund as defined under Article 2(12) of the MMFR that complies with the specific requirements laid down in Articles 29, 30, 32 and 33(2)(b) of the MMFR and whose characteristics are more fully described in section "Money Market Funds' Features" under "Fund Information, Objectives and Investment Policies". LVNAVs MMFs are Short-Term MMFs
"Mainly"	please refer to the "primarily" definition below
"Management Company"	Franklin Templeton International Services S.à r.l. or, where relevant, the members of the Management Company's board of managers
"Mark-to-Market"	the valuation of positions at readily available closing prices that are sourced independently, including exchange prices, screen price, or quotes from several independent reputable brokers
"Mark-to-Model"	any valuation which is benchmarked, extrapolated or otherwise calculated from one or more market inputs
"Money Market Fund " or "MMF"	any Fund qualifying as money market fund under the Money Market Fund Regulation
"Money Market Fund Regulation" or "MMFR"	Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, as it may be amended or supplemented from time to time
"Money Market Instruments"	instruments as defined in Article 2(1) of the UCITS Directive and as referred to in Article 3 of Commission Directive 2007/16/EC
"Net Asset Value per Share" or "NAV"	the value per Share of any Class of Share determined in accordance with the relevant provisions described under the heading "Determination of Net Asset Value of Shares" or, if applicable, calculated in accordance with Articles 30, 31 or 32 of the MMFR and rounded to the nearest basis point or its equivalent, as described in Appendix D. The Net Asset Value per Share can be a Constant NAV or a Variable NAV, as appropriate
"NYSE"	the New York Stock Exchange
"OECD"	Organisation for Economic Cooperation and Development
"Omnibus"	an institution which holds assets within an account or holding for a number of underlying Investors
"Primarily", "principally" or "mainly"	when a Fund investment policy states that investments will be made "primarily", "principally" or "mainly" in a particular type of security or in a particular country, region or industry, it

	generally means that at least two-thirds of this Fund's net assets (without taking into account ancillary liquid assets) shall be invested into such security, country, region or industry
"Principal Distributor"	the Management Company acting as principal distributor of the Company
"Public Debt CNAV MMF"	A short-term Money Market Fund as defined in Article 2(11) of the MMFR, that invests at least 99.5% of its assets in instruments referred to in Article 17(7) of the MMFR, reverse repurchase agreements secured with government debt referred to in Article 17(7) of the MMFR and in cash.
"Public Debt MMI"	A money market instruments issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of EU Member State, or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a member state of the OECD, of the Group of Twenty or Singapore, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more EU Member States belong.
"Purchase"	when the Prospectus states "purchase" or "how to purchase shares", it generally refers to a subscription of Shares
"Registrar and Transfer Agent"	Franklin Templeton International Services S.à r.l.
"Regulated Market"	a market within the meaning of point 21) of Article 4 of the Directive 2014/65/EC of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments or another regulated market, which operates regularly and is recognised and open to the public in an Eligible State
"Repurchase agreements"	forward transactions at the maturity of which the counterparty (buyer) has the obligation to return the assets purchased under the transactions and the Company (seller) has the obligation to repurchase the asset sold
"Residual Maturity"	the length of time remaining (in days) until the legal maturity of as security or asset
"Reverse repurchase agreements"	forward transactions at the maturity of which the counterparty (seller) has the obligation to repurchase the asset sold and the Company (buyer) the obligation to return the assets purchased under the transactions
"Sale" or "to sell"	when the Prospectus states "a sale" of shares or "how to sell shares", it generally refers to a redemption of Shares
"SFDR"	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
"Share"	a Share of any Share Class in the capital of the Company
"Share Class"	a class of Shares with a specific fee structure, currency of denomination or other specific feature
"Shareholder"	a holder of Shares in the Company
"Short-Term MMF"	a Fund that invests in eligible instruments referred to in article 10(1) of the MMFR and that is subject to the portfolio rules set out in Article 24 of the MMFR, including Public Debt CNAV MMFs, LVNAV MMFs and Short-Term VNAV MMFs
"Standard MMF" or "Standard VNAV MMFs"	a Fund that invests in eligible instruments referred to in Article 10 (1) and (2) of the MMFR that is subject to the portfolio rules set out in Article 25 of the MMFR and whose characteristics are more fully described in section "Money Market Funds' Features" under "Fund Information, Objectives and Investment Policies". A standard MMF shall not take the form of a Public Debt CNAV MMF or a LVNAV MMF and can only be a VNAV MMF
"SICAV"	*Société d'Investissement à Capital Variable*

"SIFMA"	the US Securities Industry and Financial Markets Association
"Sub-Investment Advisor(s)"	a company which provides non-discretionary investment advisory services and related research services to the Investment Manager(s) in respect of the assets of the Fund(s)
"Sub-Investment Manager(s)"	the entity(ies) appointed by the Investment Manager(s), subject to the Management Company's prior consent
"Taxonomy Regulation"	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time
"Third Country"	member countries of the OECD that meet the credit quality criteria of the investment policy of the Funds that qualify as Money Market Funds
"Third Party Payment"	payments received from, or made by/to, a party other than the registered Investor
"UCI" or "other UCI"	Undertaking for Collective Investment within the meaning of Article 1, paragraph (2), point a) and b) of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended
"UCITS"	Undertaking for Collective Investment in Transferable Securities authorised according to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended
"UCITS Directive"	means Directive 2009/65/EC on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended by Directive 2014/91/EU
"USA" or "US"	United States of America
"User-managed wallet"	a wallet created and secured by the Shareholder and/or a third-party wallet custodian as opposed to the wallet which is created for a Shareholder by the Registrar and Transfer Agent and as described under the section "Use of Blockchain" of this Prospectus.
"Valuation Day"	any such day as set out in the relevant Fund's specific information sub-section. Further information on the applicable Valuation Days for the Funds can be found on the website: http://www.franklintempleton.lu.
"Valuation Point"	any such time as set out in the relevant Fund's specific information sub-section
"Variable NAV"	a Net Asset Value per Share which is not stable, in principle fluctuates daily and which, for MMF is calculated in accordance with Article 30 of the Money Market Fund Regulation and rounded to the nearest basis point or its equivalent
"Variable Net Asset Value MMF" or "VNAV MMF"	a Fund as defined under Article 2(13) of the Money Market Fund Regulation that complies with the specific requirements laid down in Articles 29, 30 and 33(1) of the MMFR and whose characteristics are more fully described in section "Money Market Funds' Features" under "Fund Information, Objectives and Investment Policies". VNAV MMFs can be Standard MMFs or Short-Term MMFs ("**Short-Term VNAV MMFs**")
"Weighted Average Life"	the average length of time to legal maturity of all of the underlying assets in the Money Market Fund reflecting the relative holdings in each asset
"Weighted Average Maturity"	the average length of time to legal maturity or, if shorter, to the next interest rate reset to a money market rate, of all of the underlying assets in the Money Market Fund reflecting the relative holdings in each asset

All references herein to time are to Eastern time (ET) unless otherwise indicated. For each Fund, the applicable time zone for Valuation Day, Valuation Point and Dealing Cut-Off Times is specified in the relevant Fund's section and shall prevail over the general reference.

Words implying the singular shall, where the context permits, include the plural and vice versa.

ADMINISTRATIVE INFORMATION

BOARD OF DIRECTORS OF THE COMPANY

CHAIRMAN

A. Craig Blair
Manager, Conducting Officer, Country Head Luxembourg
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L.
8A, rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

DIRECTORS

Caroline Carroll
Head of Business Management, EMEA & Americas (exUS)
FRANKLIN TEMPLETON GLOBAL INVESTORS LIMITED
Cannon Place
78 Cannon Street
London EC4N 6HL
United Kingdom

William Jackson
Non-executive Director

2 St Clair Terrace
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Katarzyna Majchrzak,
FTIS Business and Operations Director
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L.
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MANAGEMENT COMPANY

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L.
8A, rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

BOARD OF MANAGERS OF THE MANAGEMENT COMPANY

A. Craig Blair
Manager

Bérengère Blaszczyk
Manager

Brian Matthew Eakes
Manager

William Jackson
Non-executive Manager

Jane Trust
Manager

Alastair Edward Charles Woodward
Independent Manager

INVESTMENT MANAGER(S)

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USA

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SUB-INVESTMENT MANAGER(S)

WESTERN ASSET MANAGEMENT COMPANY, LLC
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SUB-INVESTMENT ADVISOR(S)

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ADMINISTRATOR

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Vertigo Building
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REGISTRAR AND TRANSFER AGENT

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L-1246 Luxembourg
Grand Duchy of Luxembourg

PRINCIPAL DISTRIBUTOR

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8A, rue Albert Borschette
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DEPOSITARY

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH
Vertigo Building
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E-mail: OnchainServicingIntl@franklintempleton.com.
Website: http://www.franklintempleton.lu

FUND INFORMATION, OBJECTIVES AND INVESTMENT POLICIES

The Company aims to provide Investors with a choice of Funds investing in a wide range of transferable securities and other eligible assets on a worldwide basis and featuring a diverse array of investment objectives including capital growth and income. The overall objective of the Company is to seek to minimise investment risk exposure through diversification and to provide Investors with the benefit of a portfolio managed by entities of Franklin Templeton according to its successful time-tested investment selection methods. The name Franklin Templeton OnChain Funds refers to the proprietary blockchain-integrated system for transfer agency that utilises features of traditional book entry form and one or more public blockchain networks. For the avoidance of doubt, the Fund will not invest in any cryptocurrencies or cryptoassets (such as, among other things, virtual currencies).

When a Fund investment policy states that investments will be made "primarily", "principally" or "mainly" in a particular type of security, or in a particular country, region or industry, it generally means that at least two-thirds of this Fund's net assets (without taking into account ancillary liquid assets) shall be invested into such security, country, region or industry.

The investment objective and policy described below are binding on the Management Company, the Investment Manager and the Sub-Investment Manager (if any) of the Funds.

As more fully disclosed in Appendix D, a Fund shall be solely liable for its own assets and liabilities.

General

Within the limits of the Company's investment restrictions as more fully described in Appendix B, the Funds may invest in "when issued" securities, lend their portfolio securities and borrow money.

Further, subject to the limits set forth in the investment restrictions, the Company may with respect to each Fund, invest in financial derivative instruments for the purpose of efficient portfolio management and/or to hedge against market or currency risks.

In addition, the Company may also seek to protect and enhance the asset value of its different Funds through hedging strategies consistent with the Funds' investment objectives by utilising, for example, currency options, forward contracts and futures contracts.

To the extent permitted under applicable laws and regulations, the underlying to the financial derivative instruments used by the Funds for any purposes must only consist of eligible instruments, financial indices, interest rates, foreign exchange rates or currencies, in which the Funds may invest according to their specific investment objectives and policy and the investment restrictions applicable thereto.

When a Fund may invest in total return swaps or other financial derivative instruments with similar characteristics, the underlying assets and investment strategies to which exposure will be gained are described in the relevant Fund's investment policy.

The Funds may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time). Funds which do not qualify as Public Debt CNAV MMF can hold up to 20% of their net assets in response to adverse market, economic, political, or other conditions, or to meet liquidity, redemption, and short-term investing needs. On a temporary basis and if justified by exceptionally unfavourable market conditions, each Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of its shareholders, hold ancillary liquid assets up to 100% of its net assets.

The Funds may also, in order to achieve their investment goals and for treasury purposes, invest in bank deposits, money market instruments or money market funds pursuant to the applicable investment restrictions. For defensive purposes, the Funds may invest up to 100% of their assets in these instruments on a temporary basis.

Sustainable investing

The Management Company has implemented a policy in respect of the integration of sustainability risks in its investment decision making process. The Management Company and/or Investment Manager(s) integrate sustainability risks and opportunities into their research, analysis and investment decision-making processes.

Sustainability risk, as further described in the "Risk Considerations" section, means an environmental, social, or governance event or condition, that, if it occurs, could potentially or actually cause a material negative impact on the value of a Fund's investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

Sustainability risks are important elements to consider in order to enhance long-term risk adjusted returns for investors and determine specific Fund's strategy risks and opportunities. Integration of sustainability risk may vary depending on the Fund's strategy, assets and/or portfolio composition. The Management Company and/or relevant Investment Managers make use of specific methodologies and databases into which environmental, social, and governance (ESG) data from external research companies, as well as own research results, are incorporated. Assessment of sustainability risks is complex and may be based on ESG data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

To the extent that a sustainability risk occurs, or occurs in a manner that is not anticipated by the Management Company and/or the relevant Investment Manager/Investment Manager's models, there may be a sudden, material negative impact on the value of an investment, and hence on the Net Asset Value of the Fund. Except where sustainability risk is not deemed relevant for a particular Fund, in which case further explanation can be found in the Fund's specific section, such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the Fund.

The Taxonomy Regulation is limited in its application on an initial basis to only two of the six environmental objectives – climate change mitigation and climate change adaptation, as defined under the Taxonomy Regulation.

Unless otherwise stated in a Fund's specific information below, the investments underlying a Fund do not take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation.

More specific information on the implementation of SFDR and on the ESG methodology of each Fund subject to Article 8 or Article 9 of the SFDR can be found under respective "SFDR Disclosure" for the Fund on the website www.franklintempleton.lu/our-funds/investment-topics in-focus/sustainable-finance-disclosure-regulations.

Unless specifically stated for a given Fund under Appendix F, for each Fund subject to Article 8 or Article 9 of the SFDR, the Management Company is integrating consideration of relevant principal adverse impacts ("**PAIs**") on ESG factors into the Funds' investment decision process. For avoidance of doubts, PAIs are not applied to all the Funds, as collecting, and verifying PAIs data involves a material cost which indirectly impact the end investors and investee companies required to produce them. The Management Company does not consider such costs to be justifiable and in best interests of the investors. Additional information on the consideration of PAIs can be found in the document "SFDR entity level statement on i) integration of sustainability risks and ii) non-consideration of PAIs" which is available under "Policies and Regulatory Documents" on the website https://www.franklintempleton.lu/about-us/sustainable-investing.

Money Market Funds' Features

The Company may create Funds which qualify as MMFs or non-MMFs.

The Funds qualifying as MMFs and which have been duly authorised by the CSSF in accordance with the provisions of the MMFR may be set up either as (i) VNAV MMFs, (ii) LVNAV MMFs or (iii) Public Debt CNAV MMFs.

VNAV MMFs may either be Standard VNAV MMFs or Short-Term VNAV MMFs whilst LVNAV MMFs and Public Debt Constant NAV MMFs can only be Short-Term MMFs. Each Fund's type is disclosed in this section.

The structural features of each type of MMF are set out in the table below:

The general provisions of this Prospectus will apply to each Fund unless otherwise specified or subject to a derogation. In addition, specific provisions apply to each MMF in accordance with its structure. Each type of MMF is subject to liquidity risk and portfolio risk limitations and specific provisions regarding valuation (as provided under Appendix D).

Short-term MMF			Standard MMF
Public Debt Constant Net Asset Value (CNAV) MMF	Low Volatility NAV (LVNAV) MMF*	Variable Net Asset Value (VNAV) MMF	Variable Net Asset Value (VNAV) MMF
Permitted investments: 99.5% in Eligible Assets that are government issued or guaranteed assets, reverse repurchase agreements secured with government issued or guaranteed assets, and cash	Permitted investments: government or non-government Eligible Assets	Permitted investments: government or non-government Eligible Assets	Permitted investments: Any government or non-government Eligible Assets
WAM (max): 60days	WAM (max): 60days	WAM (max): 60days	WAM (max): 6 months
WAL (max): 120 days	WAL (max): 120 days	WAL (max): 120 days	WAL (max): 12 months
Maturity (max): 397 days	Maturity (max): 397 days	Maturity (max): 397 days	Maturity (max): 2 years, with 397 days reset
Daily Liquid Assets (min): 10%	Daily Liquid Assets (min):	Daily Liquid Assets (min):	Daily Liquid Assets (min): 7.5%
Weekly Liquid Assets (min): 30%	Weekly Liquid Assets	Weekly Liquid Assets	Weekly Liquid Assets (min): 15%
Subscription/redemption price: Constant NAV	Subscription/redemption Constant NAV*	Subscription/redemption Variable NAV*	Subscription/redemption price: Variable NAV

* Subscriptions and redemptions of Shares of LVNAV MMFs are carried out at a price that is equal to the Constant NAV of the relevant Class, provided that the Constant NAV of the relevant Fund does not deviate by more than 20 basis points from the Variable NAV of that same Fund. In the event the deviation exceeds 20 basis points from the Variable NAV of that same Fund, the following subscriptions and redemptions will be undertaken at a price that is equal to the Variable NAV of the relevant Class.

Money Market Funds Specifics
With the Franklin OnChain U.S. Government Liquidity Fund and the Franklin OnChain Euro Liquidity Fund, the Company aims to provide Investors with the benefit of respectively a Public Debt CNAV MMF and a Low Volatility NAV MMF managed by entities of Franklin Templeton according to its successful time-tested investment selection methods.

Money Market Funds are subject to specific restrictions detailed under section 5 of Appendix B. For the avoidance of doubt, Money Market Funds can only invest in financial derivative instruments for hedging their interest rate or exchange rate risks.

FRANKLIN ONCHAIN U.S. GOVERNMENT LIQUIDITY FUND

The information contained in this Fund's section should be read in conjunction with the specific provisions applicable to Money Market Funds as included in sections "Investor General Information", Appendix B and Appendix D, as well as with the general provisions of the Prospectus, unless otherwise provided.

This Fund is actively managed and qualifies as a short-term Public Debt Constant Net Asset Value Money Market Fund. The Fund has been duly authorised by the CSSF in accordance with the provisions of the MMFR. The value of an investment in the Fund, in contrast to a deposit, may fluctuate.

Asset Class
Money Market Fund

Base Currency
US dollar (USD)

Valuation Day
A day on which the FRBNY, the NYSE and the US bond markets are open for normal business or any such other day as the Directors may determine and notify in advance to Shareholders. Therefore, the Fund will be closed the days on which the following US holidays are observed: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, JuneTeenth, Independence Day, Labour Day, Columbus Day, Veterans Day, Thanksgiving Day and Christmas Day. The NYSE, FRBNY and US bond markets are also closed on weekends and may be closed because of an emergency or other unanticipated event. Further information on the applicable Valuation Days for the Fund can be found on the website: http://www.franklintempleton.lu.

Valuation Point
5.00 pm in New York (Eastern Time) in the United States or such other time as the Directors may determine and notify in advance to Shareholders, but in no event earlier than the Dealing Cut-Off Time (as defined in Appendix A).

Investment Objectives
The Fund's investment objective is to provide investors with a high level of current income as is consistent with the preservation of capital and liquidity while seeking to maintain a constant Net Asset Value per Share of USD 1.

Investment Policy
The Fund seeks to achieve its objective by investing at least 99.5% of its Net Asset Value in:
(i) Public Debt MMIs
(ii) eligible reverse repurchase agreements secured with Public Debt MMIs; and
(iii) cash deposits held in US Dollars.

The Fund invests its Net Asset Value in Public Debt MMIs denominated in US Dollars and issued or guaranteed by the US government or the US central bank including securities issued by government related agencies issuers which may include, without limitation, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac) Government National Mortgage Association (Ginnie Mae), Federal Farm Credit Banks Funding Corporation and Federal Home Loan Bank.

The Fund limits the Weighted Average Maturity of its portfolio to 60 days or less and limits the Weighted Average Life of its portfolio to 120 days or less. The Fund complies on an ongoing basis with the investment restrictions as more fully described in Appendix B.

The Fund does not intend to use financial derivative instruments for any purpose and may invest in units or shares of other Short-Term MMFs.

Exposure to reverse repurchase agreements
It is expected that the Fund will have exposure to these instruments in the range of 0% to 50% of its Net Asset Value. The use of reverse repurchase agreement transactions will be continuous while the Fund may expect upward and downward variations. Such variations may be dependent on factors such as, but not limited to, total Fund's net assets, the demand from the underlying market and seasonal trends in the underlying market. During periods of little or no demand from the market, the proportion of the Fund's net assets subject to reverse repurchase agreement transactions may be 0%, while there may also be periods of higher demand, in which case this proportion may approach but not exceed 100%.

The reverse repurchase agreements in which the Fund may invest will be fully collateralised by Public Debt MMIs.

Investor Profile
Considering the investment objectives, as stated above, the Fund which seeks to maintain a constant Net Asset Value per share of USD 1 may appeal to Investors looking to:

- a reasonable level of current income in line with money market rates and high degree of capital protection by investing notably in a portfolio of high-quality USD-denominated Public Debt MMI and cash denominated in US dollar
- invest at least for the short term

Benchmark
The Fund's benchmark index is the FTSE 1-month US Treasury Bill Index (the "**Benchmark**"). The Fund is actively managed, and the Investment Manager is not constrained by the Benchmark. The Investment Manager has discretion in selecting investments within the Fund's objective and investment policies and the applicable requirements of the MMFR. The Benchmark is used for performance comparison purposes and by the Investment Manager in measuring and managing investment risk. The Fund's investments will include components of the Benchmark, although the weightings of the Fund's holdings may differ materially from those of the Benchmark and will normally include instruments not included in the Benchmark. The Investment Manager may overweight such investments in the Benchmark and include other non-Benchmark instruments which it considers offering more attractive risk and reward characteristics and may underweight or not invest at all in other Benchmark investments which the Investment Manager considers less attractive.

Risk Considerations
Principal risks to the Fund's investment strategy:

- Credit risk
- Debt securities risk
- Government security risk
- Interest rate risk
- Liquidity risk
- Market risk
- Money Market Fund Risk
- Reverse Repurchase Transactions risk

Other risks that may be relevant to the Fund:

- Blockchain-based Shares risk
- Cybersecurity risk
- Concentration risk
- Counterparty risk
- Underlying Investment Funds risk

Shares in Money Market Funds are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by any other agency or regulatory body. The value of Shares held in a Money Market Fund may fluctuate.

For the purposes of Article 6 of SFDR, it is deemed that sustainability risks are currently not relevant to the investment decisions made in view of the nature of the strategy and that sustainability risks are currently not likely to have a material impact on the returns of the Fund.

Global Exposure
The Commitment Approach is used to calculate the Global Exposure of the Fund.

Investment Manager(s)
FRANKLIN ADVISERS, INC.
One Franklin Parkway
San Mateo, CA 94403-1906
USA

Sub-Investment Manager(s)
WESTERN ASSET MANAGEMENT COMPANY, LLC
385 East Colorado Blvd,
Pasadena, CA, 91101,
United States

Fees Disclosures
Please refer to Appendix E for a full description of the fees.

SFDR Disclosures

With respect to this Fund, it is deemed that sustainability risks are currently not relevant to the investment decisions made in view of the nature of the strategy and that sustainability risks are currently not likely to have a material impact on the returns of the Fund. For the same reasons, principal adverse impacts on sustainability factors ("**PAIs**") are not considered in the manner contemplated under Article 7 SFDR. Collecting and verifying PAIs data also involves a material cost for the investee companies required to produce them which indirectly impact the end investor. Given that the consideration of sustainability risks is not considered relevant to the strategy of the Fund, the Management Company does not consider requesting such data from investees to be justifiable and in the best interests of the investors. Additional information on the Management Company's approach to consideration of PAIs can be found in the document "SFDR entity level statement on i) integration of sustainability risks and ii) non-consideration of PAIs" which is available under "Policies and Regulatory Documents" on the website https://www.franklintempleton.lu/about-us/sustainable-investing.

FRANKLIN ONCHAIN EURO LIQUIDITY FUND

The information contained in this Fund's section should be read in conjunction with the specific provisions applicable to Money Market Funds as included in sections "Investor General Information", Appendix B and Appendix D, as well as with the general provisions of the Prospectus, unless otherwise provided.

This Fund is actively managed and qualifies as a short-term LVNAV MMF. The Fund has been duly authorised by the CSSF in accordance with the provisions of the MMFR. The value of an investment in the Fund, in contrast to a deposit, may fluctuate.

Asset Class
Money Market Fund

Base Currency
Euro (EUR)

Valuation Day
A day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer system, which is the real-time gross settlement system for the euro, are open and/or such other day or days as the Directors may determine and notify in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight. Further information on the applicable Valuation Days for the Fund can be found on the website: http://www.franklintempleton.lu.

Valuation Point
1.00 pm in United Kingdom (UK Time) or such other time as the Directors may determine and notify in advance to Shareholders, but in no event earlier than the Dealing Cut-Off Time (as defined in Appendix A).

Investment Objectives
The investment objective of the Fund is to aim to maintain capital value while seeking to produce a return to the investor in line with Euro money market rates and to maintain a constant Net Asset Value per Share of EUR 1.

Investment Policy
The Fund will seek to achieve its investment objectives by investing directly in a wide range of high quality eligible Money Market Instruments, which are denominated in Euro or fully hedged back into Euro such as securities issued or guaranteed by European Union governments or European Union public international bodies and their agencies, bonds, medium term notes, commercial paper, floating rate securities, certificates of deposit, banker's acceptances, as well as Asset Backed Commercial Papers.

In accordance with the terms of the Prospectus, the Fund may invest in deposits and Euro denominated time deposits with credit institutions and reverse repurchase agreements with counterparties approved by the Investment Manager.

It is anticipated that 100% of the assets of the Fund may be comprised of long positions achieved through direct investments. The Fund does not intend to use financial derivative instruments for any purpose and may invest in units or shares of other Short-Term Money Market Funds.

The Fund limits the Weighted Average Maturity of its portfolio to 60 days or less. The Fund complies on an ongoing basis with the investment restrictions, the minimum credit quality, the maturity of the Money Market Instruments and securities in which the Fund may invest as more fully described in Appendix B.

The Investment Manager also considers Environmental, Social and Governance (ESG) factors as an integral component of its fundamental investment research and decision process. The Environmental and/or Social characteristics (within the meaning of Article 8 SFDR) promoted by the Fund are detailed in the Appendix F.

Exposure to reverse repurchase agreements
It is expected that the Fund will have exposure to these instruments in the range of 0% to 50% of its Net Asset Value. The use of reverse repurchase agreement transactions will be continuous while the Fund may expect upward and downward variations. Such variations may be dependent on factors such as, but not limited to, total Fund's net assets, the demand from the underlying market and seasonal trends in the underlying market. During periods of little or no demand from the market, the proportion of the Fund's net assets subject to reverse repurchase agreement transactions may be 0%, while there may also be periods of higher demand, in which case this proportion may approach but not exceed 100%.

Investor Profile
Considering the investment objectives, as stated above, the Fund which seeks to maintain a constant Net Asset Value per share and may appeal to Investors looking to

- invest in a Fund compliant with Article 8 of the SFDR
- a reasonable level of current income in line with money market rates and high degree of capital protection by investing notably in a portfolio of high-quality securities (rated at least A/A-1 or equivalent at the time of the purchase)
- invest at least for the short term

Benchmark
The Fund's benchmark index is the Euro Short Term Rate (€STR) (the "**Benchmark**"). The Fund is actively managed, and the Investment Manager is not constrained by the Benchmark. The Investment Manager has discretion in selecting investments within the Fund's objective and investment policies. The Benchmark is used for performance comparison purposes and by the Investment Manager in measuring and managing investment risk.

Risk Considerations
Principal risks to the Fund's investment strategy:

- Credit risk
- Debt securities risk
- Government security risk
- Interest rate risk
- Liquidity risk
- Market risk
- Money Market Fund Risk
- Reverse Repurchase Transactions risk

Other risks that may be relevant to the Fund:

- Blockchain-based Shares risk
- Cybersecurity risk
- Concentration risk
- Counterparty risk
- Custody risk
- Underlying Investment Funds risk
- Sustainability Risk
- ESG Regulatory risk

Shares in Money Market Funds are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by any other agency or regulatory body. The value of Shares held in a Money Market Fund may fluctuate.

Global Exposure
The Commitment Approach is used to calculate the Global Exposure of the Fund.

Investment Manager
WESTERN ASSET MANAGEMENT COMPANY LIMITED
10 Exchange Square, Primrose Street,
London EC2A 2EN,
United Kingdom

Sub-Investment Advisor(s)
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
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WESTERN ASSET MANAGEMENT COMPANY, LLC
385 East Colorado Blvd,
Pasadena, CA, 91101,
United States

Fees Disclosures
Please refer to Appendix E for a full description of the fees.

USE OF BLOCKCHAIN

Record Keeping

The Funds' subscriptions, redemptions, switches (where permitted by this Prospectus), and transfers of Shares will be recorded on the blockchain as part of the official books and records of the Fund, as further explained in this Prospectus.

A blockchain is an open, distributed ledger that records transactions between two parties in a verifiable and append-only manner using cryptography. Transactions on the blockchain are verified and authenticated by computers on the network (referred to as "nodes" or "validators") that receive, propagate, verify, and execute transactions. The process of authenticating a transaction before it is recorded ensures that only valid and authorised transactions are permanently recorded on the blockchain in collections of transactions called "blocks." Blockchain networks are based upon software source code that establishes and governs their respective cryptographic systems for verifying transactions.

The Registrar and Transfer Agent maintains the official record of Share ownership via a proprietary blockchain-integrated system that utilizes features of traditional book entry form and one or more public blockchain networks. The use of blockchain technology is relatively new and still evolving for mutual funds. Similar to traditional fund recordkeeping systems, all Fund and Shareholder records in the blockchain integrated system are under the full and complete control of the Registrar and Transfer Agent.

The Registrar and Transfer Agent's blockchain-integrated system is distinguishable from distributed ledgers/blockchains that lack access controls and other restrictions on which permissionless tokens are issued and transferred. Permissionless tokens include, for example, the native digital asset of blockchains that are: (1) issued in a decentralized manner under no one entity's control; and (2) unconstrained in accessibility and movement. Examples of native digital assets include Bitcoin (BTC) on the Bitcoin network and Ether (ETH) on the Ethereum network. The Fund's blockchain-integrated recordkeeping system is a permissioned system created by the Registrar and Transfer Agent on a public blockchain network using smart contract technology alongside various administrative control functions. Unlike permissionless tokens, Shares recorded on the Registrar and Transfer Agent's blockchain-integrated system are under the unilateral control of the Registrar and Transfer Agent. The Registrar and Transfer Agent is responsible for maintaining the accuracy of Share ownership on any blockchain network used by the blockchain-integrated system and has the ability to correct errors and unauthorized transactions in, and limit the transferability of, Shares. In the event such a correction was warranted, the Registrar and Transfer Agent would make the correction by adding an appropriate instruction to another subsequent block on the applicable blockchain (i.e., the prior activity on the blockchain would not be deleted, although the blockchain would be appended with the correct transactional history).

Public availability

The blockchain(s) used by the Fund and its Registrar and Transfer Agent will store the complete transaction history from the issuance of the Fund's Shares, and the data on the blockchain(s) is available to the public. As a result, transaction data, other than Shareholder personal identifying information, will be publicly available through one or more "block explorer" tools capable of displaying activity on the applicable blockchain network(s). The personal identifying information necessary to associate a given Share with the owner of that Share will be maintained by the Registrar and Transfer Agent in a separate, traditional database that is not available to the public, but available to Shareholders at the registered office of the Fund.

Wallets

In order to facilitate the use of blockchain technology, Shareholders must have a "blockchain wallet". A blockchain wallet is a software application that stores a user's "private key" and related digital assets and is used to facilitate the transfer of assets on a particular blockchain. A private key is used by the owner of a blockchain wallet to send (i.e., digitally sign and authenticate) instructions to the blockchain to update the ownership records of the digital assets and is private to the wallet owner, while a corresponding "public key" is public and allows other wallets on the applicable blockchain to transfer digital assets to a wallet's public key address when permitted.

Shareholders may choose to have their wallet hosted in either of the following ways:

- **The Registrar and Transfer Agent hosted wallet:** The pair of private and public keys (the "**Key Pair**") is created and secured by the Registrar and Transfer Agent and the Investor interacts by providing authenticated instructions using the App or the Institutional Web Portal. The Registrar and Transfer Agent will use such instructions to process transactions and record such transactions on the blockchain.

  Unless a prospective Shareholder contacts the Registrar and Transfer Agent at OnchainServicingIntl@franklintempleton.com prior to opening of the account to obtain authorization to use a User-managed wallet, the Registrar and Transfer agent will create a blockchain wallet for each Investor upon creation of an account through the App or Institutional Web Portal.

- **User-managed wallet:** The Key Pair is created and secured by the Shareholder and the Shareholder can either interact by: (i) providing authenticated instructions using the App or the Institutional Web Portal; or (ii) by creating, signing, and submitting transactions directly to the relevant blockchain using their own wallet solution. At present, only transfers of Shares can be effected directly without using the Institutional Web Portal.

  User-managed wallets require the approval of the Registrar and Transfer Agent and must be compatible with the blockchain network that the Shareholder seeks to use. User-managed wallets are currently an option available only to Institutional Investors. A User-managed wallet allows the Shareholder to interact with a predefined subset of the Registrar and Transfer Agent's smart contract functionality, directly via the wallet solution of their choosing. Each Investor will have at least one unique network blockchain address for their wallet and will be able to track the balance of any Shares in their wallet through the App or Institutional Web Portal as well as via blockchain explorers.

  For User-managed wallets, the Shareholder is responsible for maintaining the private key associated with the wallet. Although the Registrar and Transfer Agent maintains controls to correct errors or unauthorized transactions in Shares when a Shareholder loses their own private key, such intervention may require information collection and operational tasks to accomplish and may render the Shareholder's holdings unavailable while these activities take place. The immediacy with which a Shareholder notifies the Registrar and Transfer Agent of the loss or theft of a private key has a direct bearing on the time required by the Registrar and Transfer Agent to perform corrections. Shareholders can mitigate the risk associated with a lost or stolen private key for their User-managed wallet by: i) using a "multi-sig configuration" where

multiple private keys are required to sign an instruction from the wallet; ii) using a backup recovery phrase, secured in a safe place, or other two-factor authentication method; iii) physically securing storage for User-managed wallet devices that are implemented in hardware; iv) using PINs or other equivalent per-transaction authentication methods if supported by the User-managed wallet solution; and/or v) being aware of phishing and social manipulation techniques commonly used to extract sensitive information via written or verbal communication.

Blockchain Networks

The Fund currently uses the Stellar network as the primary blockchain public network and Shareholders will initially hold their wallets on the Stellar network. However, additional blockchain networks may be made available subject to the Management Company approval which may be granted or denied at the Management Company's sole discretion. Please contact us at OnchainServicingIntl@franklintempleton.com to determine your eligibility to hold your wallet on a network other than Stellar and the availability of the other network. The suitability of a blockchain network is determined by the Registrar and Transfer Agent using a framework that specifies minimum acceptable standards for public blockchains used by the Fund. The Registrar and Transfer Agent may migrate away from a blockchain network used by the Fund if the network fails to meet the key standards of the Registrar and Transfer agent's suitability framework for sustained periods of time.

Public blockchain networks require the payment of certain transaction fees to validate a transaction on the applicable network. These fees vary from network to network and are typically paid in the native digital asset for the operation of the blockchain network. Such transaction fees are intended to protect the blockchain networks from frivolous or malicious computational tasks. For transactions performed through the App or the Institutional Web Portal, transaction fees will be the responsibility of the Investment Manager or its affiliates, and Shareholders will not be required to purchase any native digital asset to transact on the applicable network. For peer-to-peer transfers signed with User-managed wallets and initiated through the blockchain, interacting with the Registrar and Transfer Agent's permissioned token logic (smart contract or equivalent), rather than through the App or Institutional Web Portal, (including where a multilateral trading facility or other intermediary platform which interacts directly with the Registrar and Transfer Agent's permissioned token logic is used) these transaction fees will be the responsibility of the Investor, and the Investor must maintain a sufficient amount of the network's native digital asset token or gas fee token, as appropriate, in their wallet in order to validate a transaction on the applicable network.

Although blockchain technology is used in a similar fashion for another Franklin Templeton collective investment fund based in the United States the use of blockchain technology is relatively nascent in fund management industry and is subject to certain specific risks as further described below and in the "Risk Considerations" section of the present Prospectus.

The Company and/or the Management Company may choose to re-evaluate the suitability of the blockchain network(s).

RISK CONSIDERATIONS

Investors must read this "Risk Considerations" section before investing in any of the Funds.

The Net Asset Value of Shares may go down as well as up and an Investor may not get back the amount invested or any return on its investment.

A Fund may own securities of different types, or from different asset classes (equities, bonds, Money Market Instruments, financial derivative instruments) depending on the Fund's investment objective.

Different investments have different types of investment risk. The Funds also have different kinds of risks, depending on the securities they hold. This "Risk Considerations" section contains explanations of the various types of investment risks that may be applicable to the Funds. Please refer to the section "Fund Information, Objectives and Investment Policies" of this Prospectus for details as to the principal risks applicable to each Fund. Investors should be aware that other risks may also be relevant to the Funds from time to time.

General

This section explains some of the risks that apply to all the Funds. It does not purport to be a complete explanation and other risks may also be relevant from time to time. In particular, the Company's performance may be affected by changes in market and/or economic and political conditions, and in legal, regulatory and tax requirements. No guarantee or representation is made that the investment program will be successful and there can be no assurance that the Fund(s)' investment objective(s) will be attained. Also, past performance is no guide to future performance, and the value of investments may go down as well as up. Changes in rates of exchange between currencies may cause the value of a Fund's investments to diminish or increase.

The Company or any of its Funds may be exposed to risks that are outside of their control – for example legal and regulatory risks from investments in countries with unclear and changing laws or the lack of established or effective avenues for legal redress or as a result of the registration of the Funds in non-EU jurisdictions, the Funds may be subject, without any notice to the shareholders in the Funds concerned, to more restrictive regulatory regimes potentially preventing the Funds from making the fullest possible use of the investment limits. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future regulatory action on the Company could be substantial and adverse. The Funds may be exposed to the risk of terrorist actions, to the risk that economic and diplomatic sanctions may be in place or imposed on certain States and military action may be commenced. The impact of such events is unclear, but could have a material effect on general economic conditions and market liquidity. Investors are reminded that in certain circumstances their right to redeem Shares may be suspended as further described in Appendix D.

The Company or any of its Funds may be exposed to operational risks, being the risk that operational processes, including those related to the safekeeping of assets, valuation and transaction processing may fail, resulting in losses. Potential causes of failure may arise from human errors, physical and electronic system failures and other business execution risks as well as external events.

Blockchain-based Shares risk

There are risks associated with the issuance, redemption, transfer, custody and record keeping of Shares maintained and recorded on a blockchain. For example, Shares that are issued using blockchain technology would be subject to the following risks (among others):

- a rapidly-evolving regulatory landscape, which might result in security, privacy or other regulatory concerns that could require changes to the way transactions in the Shares are recorded and/or, if permitted in the future, traded;
- the possibility of undiscovered technical flaws in the Registrar and Transfer Agent's blockchain-integrated system or an underlying technology, including in the process by which transactions are recorded to a blockchain or by which the validity of a copy of such blockchain can be proven utilising cryptographically-secured distributed ledger technology or the manner in which private keys are held and secured;
- the possibility that cryptographic or other security measures that authenticate prior transactions for a blockchain could be compromised, or "hacked", which could allow an attacker to alter the blockchain and thereby disrupt the ability to corroborate definitive transactions recorded on the blockchain;
- the possibility that new technologies or services inhibit access to a blockchain;
- the possibility that a breach to one blockchain could cause Investors, and the public generally, to lose trust in blockchain technology and increase reluctance to issue and invest in assets recorded on blockchains;
- the possibility that the native digital asset of a supported network being deemed to be a security or is being offered and sold as an investment contract, and thus a security, which could impact the Registrar and Transfer Agent's ability to acquire the native digital asset for purposes of paying blockchain transaction fees, and/or otherwise disrupt the operations of the network;
- the volatility of blockchain network transaction fees, particularly during periods of network congestion, could make the cost of operating the Fund's proprietary blockchain-integrated system less predictable;
- the possibility of a blockchain network experiencing a "fork" (i.e., "split") of the network, which would result in the existence of two or more versions of the blockchain network running in parallel, but with each version's native asset lacking interchangeability, potentially competing with each other for users and other participants, and
- because of the differences between the way the Shares are issued and recorded as compared to shares in a traditional investment fund, there is a risk that issues that might easily be resolved by existing law if traditional methods were involved may not be easily resolved for the Shares.

The occurrence of any related issue or dispute could have a material adverse effect on the Fund's current or future business or the Shares.

Delays in transaction processing can occur on the blockchain network(s) used by the Fund and the Registrar and Transfer Agent. Such a delay may occur on account of, among other things, the inability of nodes to reach consensus on transactions. During a network delay, it will not be possible to record transactions in the Shares on the blockchain. Should such a delay occur for an extended period of time, the Fund could choose to effect transactions with Shareholders manually (i.e., in book-entry form) or on a different network approved for use by the Fund until such time as the network has resumed normal operation.

Complex information technology and communications systems, such as blockchain networks, are subject to a number of different threats or risks that could adversely affect the Fund, despite the efforts of the Fund and its service providers to adopt technologies, processes, and practices intended to mitigate these risks. If such an event occurs, the Fund may incur substantial costs. Any such event could expose the Fund to civil liability as well as regulatory inquiry and/or action. In addition, market events also may trigger a volume of transactions that overloads current information technology and communication systems and processes, impacting the ability to conduct the Fund's operations.

Furthermore, the blockchain network's ledger will be available to the public and will store the complete transaction history from issuance of the Shares. As a result, robust and transparent data, other than Shareholder personal identifying information, will be publicly available via block explorer tools. The Shares' issuance and redemption data will be secured by cryptography and only a public-key-derived wallet address (and not a Shareholder's personal identifying information) will be exposed to the public. The personal identifying information necessary to associate a public key representing a given Share with the record owner of that Share will be maintained by the Management Company acting as Registrar and Transfer Agent in a separate database that is not available to the public. However, in the event of data security breaches with respect to the Registrar and Transfer Agent's database resulting in theft of the information necessary to link personal identity with public keys, the stolen information could be used to determine a Shareholder's identity and complete investing history in the Company.

On account of these risks, the Company may never achieve market acceptance and may not be able to attract sizable assets or achieve scale. Under these circumstances, the Investment Manager and the Board of Directors may take actions including, potentially, restructuring or liquidating the Fund and/or the Company.

Concentration risk

Some Funds may have an investment policy which specifically states an intention to maintain a portfolio with holdings in a relatively limited number of issuers or a concentrated allocation to a given economic sector, market segment or geographical area. By being less diversified, such Funds may be more volatile than broadly diversified Funds, or may be exposed to greater risk since under performance of one or a few positions, sectors or geographical areas will have a greater impact on the Funds' assets. The relevant Funds may be adversely affected as a result of such greater volatility or risk.

Counterparty risk

Counterparty risk is the risk to each party of a contract that the counterparty will fail to perform its contractual obligations and/or to respect its commitments under the term of such contract, whether due to insolvency, bankruptcy or other cause.

When over-the-counter (OTC) or other bilateral contracts are entered into (inter alia OTC derivatives, repurchase agreements, etc.), the Company may find itself exposed to risks arising from the solvency of its counterparties and from their inability to respect the conditions of these contracts.

Credit risk

Credit risk, a fundamental risk relating to all fixed income securities as well as Money Market Instruments, is the chance that an issuer will fail to make principal and interest payments when due. Issuers with higher credit risk typically offer higher yields for this added risk. Conversely, issuers with lower credit risk typically offer lower yields. Generally, government securities are considered to be the safest in terms of credit risk, while corporate debt, especially those with poorer credit ratings, have the highest credit risk. Changes in the financial condition of an issuer, changes in economic and political conditions in general, or changes in economic and political conditions specific to an issuer (particularly a sovereign or supranational issuer), are all factors that may have an adverse impact on an issuer's credit quality and security values. Related to credit risk is the risk of downgrade by a rating agency. Rating agencies such as Standard & Poor's, Moody's and Fitch, among others, provide ratings for a wide array of fixed income securities (corporate, sovereign, or supranational) which are based on their creditworthiness. The agencies may change their ratings from time to time due to financial, economic, political, or other factors, which, if the change represents a downgrade, can adversely impact the value of the affected securities.

Custody risk

Assets of the Company (including for avoidance of doubt any assets that the Company acquires during repurchase or reverse repurchase transactions) are safe kept by the Depositary and Investors are exposed to the risk of the Depositary not being able to fully meet its obligation to restitute in a short timeframe all of the assets of the Company in the case of bankruptcy of the Depositary. The assets of the Company will be identified in the Depositary's books as belonging to the Company. Securities and debt obligations (including loan assignments and loan participations) held by the Depositary will be segregated from other assets of the Depositary which mitigates but does not exclude the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-restitution in case of bankruptcy. A Fund may invest in markets where custodial and/or settlement systems are not fully developed.

Cybersecurity risk

Cybersecurity incidents, both intentional and unintentional, may allow an unauthorised party to gain access to Fund assets, Fund or customer data (including private shareholder information), or proprietary information, cause the Fund, the Investment Manager, authorised participants, or index providers (as applicable) and listing exchanges, and/or their service providers (including, but not limited to, Fund accountants, custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality or prevent Fund investors from purchasing, redeeming Shares or receiving distributions. The Company or the Investment Manager has limited ability to prevent or mitigate cybersecurity incidents affecting third-party service providers, and such third-party service providers may have limited indemnification obligations to the Company, the Fund or the Investment Manager. Cybersecurity incidents may result in financial losses to the Fund and its Shareholders, and substantial costs may be incurred in an effort to prevent or mitigate future cybersecurity incidents. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of these securities could decline if the issuers experience cybersecurity incidents.

Because technology is frequently changing, new ways to carry out cyber-attacks are always developing. Therefore, there is a chance that some risks have not been identified or prepared for, or that an attack may not be detected, which puts limitations on the Fund's ability to plan for or respond to a cyber-attack. Like other funds and business enterprises, the Company, the Fund, the Investment Manager, and their service providers are subject to the risk of cyber incidents occurring from time to time.

Debt securities risk

The Fund which invests in debt securities or Money Market Instruments is subject to interest rate risk, credit risk, default risk and may be exposed to specific risks including but not limited to sovereign risk, high yield securities risk, restructuring risk and risk related to the use of credit ratings.

A fixed income security's value will generally increase in value when interest rates fall and decrease in value when interest rates rise. Fixed income securities with longer-term maturities tend to be more sensitive to interest rate changes than shorter-term securities.

Variable rate securities (which include floating-rate debt securities) generally are less sensitive to interest rate changes than fixed rate debt securities.

The Fund may invest in debt securities on which the issuer is not currently making interest payments (defaulted debt securities). The Fund may buy defaulted debt securities if, in the opinion of the Investment Manager and/or the Investment Co-Managers, it appears likely that the issuer may resume interest payments or other advantageous developments appear likely in the near future. These securities may become illiquid.

Sovereign debt securities can be subject to risks in addition to those relating to debt securities and foreign securities generally, including, but not limited to, the risk that a governmental entity may be unwilling or unable to pay interest and repay principal on its sovereign debt. There are generally no bankruptcy proceedings for sovereign debt. If a sovereign debtor defaults (or threatens to default) on its sovereign debt obligations, the indebtedness may be restructured. In the event of a default on sovereign debt, a Fund may have limited legal recourse against the defaulting government entity.

Funds may invest in Sovereign Debt issued by governments or government-related entities from countries referred to as Emerging Markets or Frontier Markets, which bear additional risks compared to more developed markets due to such factors as greater political and economic uncertainties, currency fluctuations, repatriation restrictions or capital controls.

Some Funds may invest in higher-yielding securities rated lower than investment grade. High-yield debt securities (including loans) and unrated securities of similar credit quality ("high-yield debt instruments" or "junk bonds") involve greater risk of loss, or delays of interest and principal payments, than higher-quality debt securities. Issuers of high-yield debt instruments are not as strong financially as those issuing securities of higher credit quality. High-yield debt instruments are generally less liquid and their prices fluctuate more than higher-quality securities.

Some Funds may also invest in the securities of companies involved in mergers, consolidations, liquidations and reorganisations (including those involving bankruptcy). Such corporate events could be disruptive to the business and management structure of the companies involved, which may expose the Funds to higher investment risk.

The use of credit ratings in evaluating debt securities can involve certain risks, including the risk that the credit rating may not reflect the issuer's current financial condition or events since the security was last rated by a rating agency. Credit ratings may be influenced by conflicts of interest or based on historical data that no longer apply or are accurate. Recently, legislation and regulations to reform rating agencies have been proposed and may adversely impact the Fund's investments or investment process.

Debt securities are subject to prepayment risk when the issuer can "call" the security, or repay principal, in whole or in part, prior to the security's maturity. When a Fund reinvests the prepayments of principal it receives, it may receive a rate of interest that is lower than the rate on the existing security, potentially lowering the Fund's income, yield and its distributions to shareholders. Securities subject to prepayment may offer less potential for gains during a declining interest rate environment and have greater price volatility. Prepayment risk is greater in periods of falling interest rates.

Distribution risk

Distribution of dividends, if any, is not guaranteed. Only Shareholders whose names are entered on the relevant record date shall be entitled to the distribution declared in respect of the corresponding quarterly, interim or annual accounting period, as the case may be. The net asset value of the relevant Fund will be reduced by the amount of dividend paid.

Distributor subscribing for Shares in its own name and on behalf of an underlying Investor risk

The legislative framework in some markets is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. Consequently, the courts in such markets may consider that any distributor subscribing for Shares in its own name and on behalf of an underlying Investor or custodian as registered holder of securities would have full ownership thereof and that a beneficial owner may have no rights whatsoever in respect thereof.

Investors' attention is drawn to the fact that any Investor will only be able to fully exercise his Shareholder's rights directly against the Company, if the Investor is registered himself in the Company's Shareholders' register. In cases where an Investor invests in the Company through a distributor subscribing for Shares in its own name and on behalf of an underlying Investor, it may not always be possible for the Investor to exercise certain Shareholder rights directly against the Company. Investor investing through a distributor subscribing for Shares in its own name and on behalf of an underlying Investor or custodian must notably be aware that in case of discontinuity in the operation of such intermediary or custodian, whether due to insolvency, bankruptcy or other cause, there is a risk of delay in the ability to exercise rights or even loss of rights. Investors are advised to take advice on their rights.

Dividend Policy risk

Certain Funds, particularly those that pursue investment strategies seeking to generate income, may have a dividend policy that allows for payment of dividends out of capital as well as from income and net realised and net unrealised capital gains. Where this is done, while it may allow for more income to be distributed, it also amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. This has the effect of reducing capital and the potential for long-term capital growth as well as increasing any capital losses. Examples of when this may occur include:

(i) if the securities markets in which the Fund invests were sufficiently declining so that the Fund has incurred net capital losses;
(ii) if dividends are paid gross of fees and expenses such that fees and expenses are paid out of net realised and net unrealised capital gains or initially subscribed capital.

Any distribution of dividends made partially or entirely out of the Fund's capital may reduce capital growth and may result in an immediate reduction of the net asset value per share. See also "Taxation of the Company" section below.

ESG Regulatory risk

The regulatory framework with respect to sustainable investments is constantly developing and evolving. The lack of common or harmonised definitions and labels regarding ESG and sustainability criteria or clear guidelines on the required level of disclosure may result in different approaches by asset managers when integrating ESG and sustainability criteria into investment decisions and updating the marketing documentation of an investment vehicle. Therefore, a degree of subjectivity is required and this will mean that a Fund may invest in a security that another asset manager or an investor would not and the level of disclosure in the Company's marketing documentation may be more or less detailed than the disclosure inserted in the marketing documentation of other investment vehicles. Hence, it may be difficult to compare investment vehicles, with ostensibly similar objectives as these investment vehicles will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar investment vehicles may deviate more substantially than might otherwise be expected. This also means that the approach which has been subjectively selected may potentially differ from positions adopted at a later stage at EU level or by national supervisory authorities, which might entail a reputational risk or be considered as involuntary greenwashing.

Government securities risk

Government-issued debt securities are sensitive to changes in macro policy and associated interest rate trends, political and economic instability, social unrest and potentially default. Not all government debt securities are backed by the full faith and credit of the relevant government. Some are backed only by the credit of the issuing agency, instrumentality or sponsored entity, although they may be implicitly guaranteed by the relevant government. There is a chance of default on all government securities, particularly those not backed by the full faith and credit of the relevant government.

Interest rate risk

The value of debt securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. The longer the time to maturity the greater are such variations.

Legal and regulatory risk

The Fund must comply with various legal requirements, including requirements imposed by the securities laws and companies laws in various jurisdictions, including the Grand Duchy of Luxembourg.

The interpretation and application of legislative acts can be often contradictory and this may impact the enforceability of the various agreements and guarantees entered into by the Fund. Legislation could be imposed retrospectively or may be issued in the form of internal regulations not generally available to the public. The interpretation and application of laws and regulations can be often contradictory and uncertain particularly in respect of matters relating to taxation.

Courts may not adhere to the requirements of the law and the relevant contract and it cannot be guaranteed that any recourse or judgment obtained in a foreign court will be enforced in certain jurisdictions where the assets relating to securities held by the Fund are located.

Liquidity risk

Liquidity risk takes two forms: asset side liquidity risk and liability side liquidity risk. Asset side liquidity risk refers to the inability of a Fund to sell a security or position at its quoted price or market value due to such factors as a sudden change in the perceived value or credit worthiness of the position, or due to adverse market conditions generally. Liability side liquidity risk refers to the inability of a Fund to meet a redemption request, due to the inability of the Fund to sell securities or positions in order to raise sufficient cash to meet the redemption request. Markets where the Fund's securities are traded could also experience such adverse conditions as to cause exchanges to suspend trading activities. Reduced liquidity due to these factors may have an adverse impact on the Net Asset Value of the Fund and, as noted, on the ability of the Fund to meet redemption requests in a timely manner.

Certain securities are illiquid due to a limited trading market, financial weakness of the issuer, legal or contractual restrictions on resale or transfer, or that are otherwise illiquid in the sense that they cannot be sold within seven days at approximately the price at which the Fund values them. Securities that are illiquid involve greater risk than securities with more liquid markets. Market quotations for such securities may be volatile and/or subject to large spreads between bid and ask prices. Illiquidity may have an adverse impact on market price and the Fund's ability to sell particular securities when necessary to meet the Fund's liquidity needs or in response to a specific economic event.

Market risk

The market values of securities owned by a Fund will go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting individual issuers, securities markets generally or particular industries or sectors within the securities markets. The value of a security may go up or down due to general market conditions which are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also go up or down due to factors that affect an individual issuer, a particular industry or sector, such as changes in production costs and competitive conditions within an industry or a specific country. Unexpected events such as natural or environmental disasters (earthquakes, fires, floods, hurricanes, tsunamis) and other severe weather-related phenomena generally, or widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies of individual companies, sectors, industries, nations, markets and adversely impacting currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Fund’s investments. Given the interdependence among global economies and markets, conditions in one country, market, or region are likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries. These disruptions could prevent the Fund from executing advantageous investment decisions in a timely manner and could negatively impact the Fund’s ability to achieve its investment objective.

During a general downturn in the securities markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that securities held by a Fund will participate in or otherwise benefit from the advance. All investments in financial markets may decrease in value.

Money Market Fund risk

The purchase of Shares in a Money Market Fund is not the same as placing funds on deposit with a bank or deposit-taking company. The Money Market Funds are not a guaranteed investment and there is a risk that Shareholders might not recover their initial investment. They do not rely on external support to guarantee their liquidity. The Company has no obligation to redeem Shares at the subscription price.

Portfolio Turnover risk

The Investment Manager may sell a security or enter into or close out of a derivative position when it believes it is appropriate to do so, regardless of how long the Fund has held the instrument. These activities increase the Fund's portfolio turnover and may increase the Fund's transaction costs.

Reverse Repurchase Transactions risk

The entering by the Company into reverse repurchase agreements transactions, as contemplated in Appendix B. section 4 of this Prospectus "Use of Techniques and Instruments relating to Transferable Securities and Money Market Instruments" involves certain risks and there can be no assurance that the objective sought to be obtained from such use will be achieved.

Investors must notably be aware that (1) in the event of the failure of the counterparty with which cash of a Fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (2) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in

realising collateral may restrict the ability of the Fund to meet sale requests, security purchases or, more generally, reinvestment; and that (3) repurchase transactions will, as the case may be, further expose a Fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of the Prospectus.

In a reverse repurchase transaction, a Fund could incur a loss if the value of the purchased securities has decreased in value relative to the value of the cash or margin held by the relevant Fund.

Reuse of Collateral and Financial Instruments risk

In accordance with market standard OTC derivative, repurchase or reverse repurchase master agreements, when securities are transferred to the counterparty, the counterparty will obtain, either (i) a full legal title to the securities it receives, under a title transfer collateral arrangement; or (ii) a right to use the securities it receives, under a security collateral arrangement.

As required by Article 15 of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) N° 648/2012, the Fund will be informed in writing by its counterparties of the risks and consequences that may be involved in either (i) concluding a title transfer collateral arrangement; and (ii) granting a right of use of collateral provided under a security collateral arrangement; as summarised below:

- All rights, including any proprietary rights that the Fund may have had, in those financial instruments will be replaced by an unsecured contractual claim for delivery of equivalent financial instruments subject to the terms of the relevant master agreement;

- The counterparty will not hold financial instruments in accordance with client asset rules and any asset protection rights will not apply (for example, the financial instruments will not be segregated from the counterparty's assets and will not be held subject to a trust);

- If the counterparty enters insolvency or defaults under the relevant master agreement the Fund's claim against the counterparty for delivery of equivalent financial instruments will not be secured and will be subject to the terms of the relevant master agreement and applicable law and, accordingly, the Fund may not receive such equivalent financial instruments or recover the full value of the financial instruments (although the Fund's exposure may be reduced to the extent that the counterparty has liabilities to it which can be set off or netted against or discharged by reference to the counterparty's obligation to deliver equivalent financial instruments to the Fund);

- In the event that a resolution authority exercises its powers under any relevant resolution regime in relation to a counterparty any rights the Fund may have to take any action against the counterparty, such as to terminate the relevant master agreement, may be subject to a stay by the relevant resolution authority and:

    a. the Fund's claim for delivery of equivalent financial instruments may be reduced (in part or in full) or converted into equity; or
    b. a transfer of assets or liabilities may result in the Fund's claim on the counterparty, or the counterparty's claim on the Fund, being transferred to different entities although the Fund may be protected to the extent that the exercise of resolution powers is restricted by the availability of set-off or netting rights;

- Subject to the terms of the relevant master agreement, (i) the Fund will not be entitled to exercise any voting, consent or similar rights attached to the financial instruments and (ii) the counterparty will have no obligation to inform the Fund of any corporate events or actions in relation to those financial instruments;

- If the counterparty is unable to readily obtain equivalent financial instruments to deliver to the Fund at the time required, the Fund may be unable to fulfil its settlement obligations under any other transaction it has entered into in relation to those financial instruments;

- The Fund will not be entitled to receive any dividends, coupon or other payments, interests or rights (including securities or property accruing or offered at any time) payable in relation to those financial instruments, although the Fund may be credited with a payment by reference to such dividend, coupon or other payment (a "manufactured payment");

- The tax treatment applicable to (i) financial instruments (and any equivalent financial instruments) that have been transferred or used as collateral and (ii) manufactured payments may differ from the tax treatment in respect of the original dividend, coupon or other payment in relation to those financial instruments.

Sustainability risk

A sustainability risk could materialise as the occurrence of an environmental, social or governance event or condition causing material negative impact on the value of one or several investments and thus negatively affecting the returns of the Fund.

Sustainability risks can manifest themselves in different ways, such as but not limited to:
- failure to comply with environmental, social or governance standards resulting in reputational damage, causing fall in demand for products and services, or loss of business opportunities for a company or industry group,
- changes in laws, regulations or industry norms giving rise to possible fines, sanctions or change in consumer behaviour affecting a company or an entire industry's prospects for growth and development,
- changes in laws or regulations, may generate higher demand for, and thus undue increase in prices of securities of companies perceived as meeting higher ESG standards. Prices of such securities may become more volatile if perception from market participants about companies adherence to ESG standards changes, and
- changes in laws or regulations, may incentivise companies to provide misleading information about their environmental, social or governance standards or activities.

Commonly considered sustainability risk factors are split into "Environment, Social, and Governance" (ESG), such as but not limited to the following topics:

Environment

- Climate mitigation
- Adjustment to climate change
- Protection of biodiversity
- Sustainable use and protection of water and maritime resources
- Transition to a circular economy, avoidance of waste, and recycling
- The avoidance and reduction of environmental pollution
- Protection of healthy ecosystems
- Sustainable land use

Social affairs

- Compliance with recognised labour law standards (no child and forced labour, no discrimination)
- Compliance with employment safety and health protection
- Appropriate remuneration, fair working conditions, diversity, and training and development opportunities
- Trade union rights and freedom of assembly
- Guarantee of adequate product safety, including health protection
- Application of the same requirements to entities in the supply chain
- Inclusive projects or consideration of the interests of communities and social minorities

Corporate Governance

- Tax honesty
- Anti-corruption measures
- Sustainability management by the board
- Board remuneration based on sustainability criteria
- The facilitation of whistle-blowing
- Employee rights guarantees
- Data protection guarantees

Sustainability risks can lead to a significant deterioration in the financial profile, profitability or reputation of an underlying investment and thus may materially impact its market price or liquidity.

Underlying Investment Funds risk

A Fund's performance is directly impacted by the performance of any Investment Funds held by it. The ability of a Fund to achieve its investment goal is directly related to, in part, the ability of the Underlying Investment Funds to meet their investment goal.

Investing in other Investment Funds may be more costly to a Fund than if the Fund had invested in the underlying securities directly. Shareholders of the Fund will indirectly bear the fees and expenses (including management and advisory fees and other expenses) of the underlying Investment Funds. The determination of Net Asset Value of the Shares of any particular Underlying Investment Fund held by a Fund may be suspended under certain conditions as indicated in Appendix D ("Suspension of Calculation of Net Asset Value"). In the event this were to happen, it could impede the ability of a Fund to meet a redemption request.

An Underlying Exchange Traded Fund ("**ETF**") may trade at a premium or discount to its net asset value, as shares of an ETF are bought and sold on exchanges their values may fluctuate due to factors not related to their net asset value.

Investors should understand that all investments involve risk and there can be no guarantee against loss resulting from an investment in any Fund(s), nor can there be any assurance that the Fund(s) investment objective(s) will be attained. Neither the Company, the Management Company, the Investment Manager(s), nor any of their worldwide affiliated entities, guarantee the performance or any future return of the Company or any of its Funds.

MANAGEMENT COMPANY

The Board of Directors has appointed Franklin Templeton International Services S.à r.l. as Management Company by a management company services agreement dated as of 11 September 2024 to be responsible on a day-to-day basis under the supervision of the Board of Directors, for providing administration, marketing, investment management and advice services in respect of the Fund. The Management Company may delegate part or all of the investment management services to Investment Manager(s).

The Board of Managers of the Management Company has appointed conducting persons who are responsible for the day-to-day management of the Management Company in accordance with article 102 of the Luxembourg Law of 17 December 2010.

The Management Company was incorporated on 17 May 1991 under the laws of the Grand Duchy of Luxembourg and its articles of incorporation are deposited with the Luxembourg Registre de Commerce et des Sociétés. The Management Company is approved as a management company regulated by chapter 15 of the Law of 17 December 2010. The Management Company is part of Franklin Templeton. The share capital of the Management Company is EUR 4,605,383.00 and the Management Company will comply at all times with article 102 of the Law of 17 December 2010.

The Management Company may also be appointed to act as management company for other investments funds, the list of which will be available, upon request, at the registered office of the Company and the Management Company.

The Management Company will ensure compliance of the Company with the investment restrictions and oversee the implementation of the Company's strategies and investment policy.

The Management Company will receive periodic reports from the Investment Manager(s) detailing the Fund's performance and analysing their investment. The Management Company will receive similar reports from the other services providers in relation to the services which they provide.

The Management Company is responsible for registrar and transfer, corporate, domiciliary and administrative agent functions and has been authorised to delegate the main administrative functions to third parties as described under section "Administrator" subject however to its overall supervision and oversight.

The Management Company shall report to the Board of Directors on a quarterly basis and inform the Board of Directors of any non-compliance of the Company with the investment restrictions.

INVESTMENT MANAGERS

The Investment Manager(s) mentioned in the section "Administrative Information" has/have been appointed by the Management Company to act as investment manager(s) of the Fund as may other affiliated investment advisory companies within Franklin Templeton and to provide day to day management in respect of the investment and reinvestment of the net assets of the Fund(s).

The Investment Manager(s) may or may not be part of Franklin Templeton.

The Investment Manager(s) shall render to the Management Company written reports of the composition of the assets of the Fund(s) under their management as often as the Management Company shall reasonably require.

The Investment Manager(s) and their affiliates serve as advisers for a wide variety of public investment mutual funds and private clients in many nations. Franklin Templeton has been investing globally for over 75 years and provides investment management and advisory services to a worldwide client base, including over 24 million shareholder accounts. The Franklin Templeton Managers are indirect wholly owned subsidiaries of FTI. Through its subsidiaries, FTI is engaged in various aspects of the financial services industry. Details of the value of assets currently managed by Franklin Templeton can be accessed on http://www.franklintempleton.lu

The Investment Manager(s) will have the possibility to appoint Sub-Investment Manager(s) and/or Sub-Investment Advisor(s), subject to the Management Company's prior consent.

DEPOSITARY

The Bank of New York Mellon SA/NV, Luxembourg Branch has been appointed as the Depositary to provide depositary, custodial, settlement and certain other associated services to the Company.

The Bank of New York Mellon SA/NV is a Belgian public limited liability company, authorised and regulated as a credit institution by the National Bank of Belgium ("**NBB**") and supervised by the European Central Bank. It is an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation, holds a banking licence and is regulated by the NBB. The Luxembourg branch of The Bank of New York Mellon SA/NV is established at Vertigo Building 2-4 Rue Eugène Ruppert, L-2543 Luxembourg, Grand Duchy of Luxembourg.

The Depositary will further:

a) ensure that the issue, redemption and cancellation of Shares effected by the Company or on its behalf are carried out in accordance with the Law of 17 December 2010 and the Articles;
b) ensure that the value per Share of the Company is calculated in accordance with the Law of 17 December 2010 and the Articles;
c) carry out, or where applicable, cause any subcustodian or other custodial delegate to carry out the instructions of the Company or the relevant Investment Manager(s) unless they conflict with the Law of 17 December 2010 or the Articles;
d) ensure that in transactions involving the assets of the Company, the consideration is remitted to it within the usual time limits; and
e) ensure that the income of the Company is applied in accordance with the Articles.

The Depositary may entrust all or part of the assets of the Company that it holds in custody to such sub-custodians as may be determined by the Depositary from time to time. Except as provided in applicable laws, the Depositary's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party.

The Depositary shall assume its functions and responsibilities in accordance with applicable laws as further described in the depositary agreement entered into between the Depositary, the Company and the Management Company.

The Depositary Agreement

The Company has appointed the Depositary as depositary under a depositary agreement dated as of 11 September 2024 entered by the Management Company (the "**Depositary Agreement**").

The Depositary shall perform all the duties and obligations of a depositary under the UCITS Directive as outlined in the Depositary Agreement.

The Depositary Agreement may be terminated subject to the provisions of the Depositary Agreement and notably by any party on 90 days' notice in writing.

Before expiration of any such notice period, the Management Company shall propose a new depositary which fulfils the requirements of the UCITS Directive and to which the Company's assets shall be transferred and which shall take over its duties as the Company's depositary from the Depositary. The Company and the Management Company will use best endeavours to find a suitable replacement depositary, and until such replacement is appointed the Depositary shall continue to perform its services under the Depositary Agreement.

The Depositary will be responsible notably for, but not limited to, the safekeeping and ownership verification of the assets of the Company, cash flow monitoring and oversight in accordance with the UCITS Directive. In carrying out its role as depositary, the Depositary shall act independently from the Company and the Management Company and solely in the interest of the Company and its Investors.

The Depositary is liable to the Company or its Investors for the loss of a financial instrument held in custody by the Depositary or any of its delegates. The Depositary shall, however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable to the Company or its Investors for all other damages and losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with applicable laws.

Conflicts of Interest

In carrying out its functions, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Shareholders.

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group, from time to time conflicts may arise between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, pricing or valuation services. Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company (under applicable laws including Article 25 of the UCITS Directive) and will treat the Company and the other funds for which it acts fairly and such that, so far as is practicable, any contracts with service providers are entered into on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of Depositary's depositary functions from its other potentially conflicting tasks and by the Depositary adhering to its own conflicts of interest policy.

Sub-custodians and Other Delegates

When selecting and appointing a sub-custodian or other delegate, the Depositary shall exercise all due skill, care and diligence as required by the UCITS Directive to ensure that it entrusts the Company's assets only to a delegate who may provide an adequate standard of protection.

The current list of sub-custodians and other delegates used by the Depositary and sub-delegates that may arise from any delegation is available online at the website: http://www.franklintempleton.lu, by selecting "Literature", "Sub-custodians" tabs. The latest version of such list may also be obtained by the Investors from the Company upon request.

In addition, up-to-date information regarding the Depositary's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary, the list of third-party delegates and any conflicts of interest that may arise from such a delegation may also be obtained by the Investors on request at the registered office of the Company.

REGISTRAR AND TRANSFER AGENT

The Management Company is acting as UCI administrator, pursuant to CSSF Circular 22/811 dated 16 May 2022 on authorisation and organisation of entities acting as UCI administrator. In this respect, the Management Company will perform services as the Registrar and Transfer Agent of the Company. These services include, inter alia, (i) maintenance of the register of Shareholders of the Company, (ii) onboarding and know your customer/anti-money laundering services, (iii) investor and distributor services (including client communication function), (iv) transaction processing including processing of the purchase and selling Shares, (v) cash management, shareholder payments and reconciliation, (vi) commission calculation and payments, (vii) client change management, (viii) CRS & FATCA services, (ix) regulatory reporting, (x) support the Company with handling complaints. In accordance with the laws and regulations in force, the performance of (viii) and (ix) may be delegated to third parties.

When performing its duties as Registrar and Transfer Agent of the Company, the Management Company relies on Benji by Franklin Templeton, a mobile application available through the Apple App Store and Google Play (the "App") or the Institutional Web Portal, which uses blockchain technology to perform these tasks. In this respect, the Management Company, in its capacity as Registrar and Transfer Agent of the Company maintains the official record of Share ownership via a proprietary blockchain-integrated system that utilises features of traditional book entry form and one or more public blockchain network(s) as further described in the section "Use of Blockchain" above.

ADMINISTRATOR

The Bank of New York Mellon SA/NV, Luxembourg Branch has been appointed to perform some administrative services in relation to the Company (the "**Administrator**") under a fund services agreement ("**Fund Services Agreement**"). These services include preparing and maintaining books, records, tax, financial reports and calculating the Net Asset Value of the Funds.

The Fund Services Agreement may be terminated by any party on 90 days' notice in writing.

Under the Fund Services Agreement, The Bank of New York Mellon SA/NV, Luxembourg Branch will not be liable for any loss or damage suffered by the Company with respect to any matter as to which the Administrator has satisfied its obligation of reasonable care unless the same results from an act of negligence, fraud, wilful default or material breach of the Fund Services Agreement on the part of the Administrator. The Company and the Management Company have agreed to indemnify the Administrator and its officers, managers and directors against, and hold them harmless from, any liabilities, and expenses that may be imposed on, incurred by or asserted against the Administrator (or its affiliates) in connection with or arising out of the Administrator's proper performance under the Fund Services Agreement, provided the Administrator (and its affiliates) have not acted with negligence or engaged in fraud, material breach of the Fund Services Agreement or wilful default in connection with the liabilities, costs or expenses in question.

PUBLICATION OF SHARE PRICES

The Net Asset Value per Share of each Fund and Share Class is made public on the Internet sites http://www.franklintempleton.lu and https://www.fundinfo.com, at the registered office of the Company and is available at the office of the Management Company. The Company will arrange for the publication of the Net Asset Value per Share of relevant Fund(s) as required under applicable laws and in such newspapers as the Board of Directors may decide from time to time. The Company and the Management Company cannot accept any responsibility for any error or delay in publication or for the non-publication of prices.

For MMF, please see section "Investor General Information", paragraph "Specific information on Money Market Funds".

INVESTOR GENERAL INFORMATION

Prior Considerations

Investors should give careful consideration to their own personal investment objectives and any local regulatory or tax implications applicable to their circumstances. Investors are recommended to obtain advice from local financial and tax advisors. Further information regarding tax is provided in the sections "Taxation of the Company" and "Taxation of Investors".

Investors should note that the price of Shares in the Company and the income from them may go down as well as up and an Investor may not get back the amount invested. Attention of Investors is more specifically drawn to the fact that investment by the Company may trigger specific risks, as more fully described under section "Risk Considerations".

The distribution of this Prospectus and the offering of the Shares may be restricted in certain jurisdictions and the Fund may not be available for public distribution in your jurisdictions. It is the responsibility of any persons wishing to make an application for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions.

In addition, the Company and/or the Management Company reserves the right to request additional information and/or documentary evidence from Investors if their bank account is located in a country other than their country of residence, which may result in a delay in the processing of purchase and/or any other transaction until relevant and satisfactory information and/or documentation is received.

Investors should refer to the relevant KID of the Company where applicable for ongoing charges and historical performance charts of the Share Classes of the Fund.

Blockchain-based Shares

The use of blockchain technology is relatively nascent in fund management industry. Investors are invited to read the "Use of Blockchain" section.

Specific information on Money Market Funds

Investors' attention is drawn to the fact that:

- Money Market Funds are not a guaranteed investment;
- an investment in a Money Market Fund is different from an investment in deposits as the principal invested in a Money Market Fund is capable of fluctuation;
- the Company does not rely on external support for guaranteeing the liquidity of the Funds which qualify as Money Market Funds or stabilising the Net Asset Value per Shares of those Funds; and
- the risk of loss of the principal is borne by the Shareholders.

In addition to the information made available to Shareholders in accordance with the main part of the Prospectus, the following information will be made available at the registered office of the Company and on the website of the Management Company (www.franklintempleton.lu) on a weekly basis:

- the maturity breakdown of the portfolio of the relevant Fund;
- the credit profile of the relevant Fund;
- the Weighted Average Maturity and the Weighted Average Life of the relevant Fund;
- details of the 10 largest holdings in the Fund, including the name, country, maturity and asset type, the counterparty in the case of reverse repurchase agreements;
- the total value of the relevant Fund; and
- the net yield of the relevant Fund.

In addition, for Money Market Funds qualifying as Public Debt CNAV MMF and LVNAV MMFs, the difference between the Constant NAV per Share and the Variable NAV calculated shall be published daily on the website of the Management Company (www.franklintempleton.lu).

Form of Shares

All Shares are issued in registered form. Fractional registered shares will be allocated to the decimal places permitted by the applicable blockchain.

Dealing Cut-Off Times

Dealing Cut-Off Times are detailed in Appendix A. The Company and/or Management Company may permit, if it deems it appropriate, different Dealing Cut-Off Times to be agreed with local distributors or for distribution in jurisdictions where the different time zone so justifies. In such circumstances, the applicable Dealing Cut-Off Time applied must always precede the time when the applicable Net Asset Value is calculated and published. Such different Dealing Cut-Off Times shall be disclosed in the local supplement to this Prospectus, the agreements in place with the local distributors, or other marketing material used in the jurisdictions concerned.

Some jurisdictions do not permit Investor transactions to be accepted during local holidays. Details of these arrangements are contained in the locally approved version of this Prospectus.

Calculation of Share Prices/Net Asset Value

The prices at which Shares of the relevant Classes can be purchased and sold in each Share Class are calculated on each Valuation Day by reference to the Net Asset Value per Share of the Class concerned and are available on the following Business Day.

Details of the calculation of the Net Asset Value are provided in Appendix D. Instructions conducted and received by the Registrar and Transfer Agent in proper form through the App or Institutional Web Portal prior to the applicable Dealing Cut-Off Time on any Dealing Day, will be dealt with at the relevant Net Asset Value per Share determined for that Valuation Day.

All deal instructions shall be dealt with on an unknown Net Asset Value basis before the determination of the Net Asset Value per Share for that Valuation Day.

Suspension of dealing and Share Prices/Net Asset Value

The calculation of the Net Asset Value (and consequently purchases, sales) of the Share of the Fund may be suspended by the Company pursuant to the power reserved to it by its Articles and as described in Appendix D. Instructions made or pending during such suspension may be withdrawn by notice in writing received by the Management Company prior to the end of such suspension. Unless withdrawn, instructions will be considered as if received on the first Valuation Day following the end of the suspension.

Fund Liquidations

If the net assets of a Fund are at any time below USD 100 million or its equivalent in another applicable currency, or if a change in the economic or political situation relating to a Fund concerned would justify such liquidation or if it is required by the interests of the Shareholders of the Fund concerned, the Board of Directors may decide to liquidate the Fund and redeem all outstanding Shares. Notice of such liquidation will be published in the App and the Institutional Web Portal and/or sent to the Shareholders via email. The price at which Shares will be redeemed will be the Net Asset Value per Share of such Fund determined upon realisation of all assets attributable to such Fund. Further details are provided in Appendix C.

Restrictions on Subscriptions into Certain Funds or Share Class

A Fund, or Share Class, may be closed to new investors or to all new subscriptions (but not to redemptions, or transfers) if, in the opinion of the Company and/or the Management Company, closing is necessary to protect the interests of existing Shareholders. Without limiting the circumstances where closing may be appropriate, one such circumstance would be where the Fund has reached a size such that the capacity of the market and/or the capacity of the Investment Manager has been reached, and where to permit further inflows would be detrimental to the performance of the Fund. Any Fund, or Share Class, may be closed to new investors or all new subscriptions without notice to Shareholders.

Once closed, a Fund or a Share Class will not be re-opened until, in the opinion of the Company and/or the Management Company, the circumstances which required closure no longer prevail. Shareholders and potential investors should confirm with the Company, the Management Company or the Distributor(s) or check the website for the current status of Funds or Share Classes.

Minimum Investment

The minimum initial investment in the Shares of each Fund on Stellar is USD 20 for Class AB Shares and for Class WB Shares (or its equivalent in another currency, as applicable). The minimum initial investment for Class IB Shares on Stellar is USD 1,000,000 (or its equivalent in another currency, as applicable). Transactions on other blockchain networks may be subject to a different or higher investment minimum, reflecting the transaction costs associated with the chosen network. For more information regarding eligibility criteria and investment minimums for the available blockchain networks, Investors should contact the Registrar and Transfer Agent at OnchainServicingIntl@franklintempleton.com.

Such minimum investment amounts may be waived in whole or in part by the Board of Directors or by the Management Company, at their discretion.

Any specific minimum investment amounts applied in other jurisdictions will be disclosed in the local version of this Prospectus, if any, the agreements in place with the local distributors or other marketing material used in the jurisdictions concerned where applicable.

The minimum Holding requirement in the Shares of each Fund on Stellar is USD 20 or currency equivalent. Different or higher minimum holding requirements may apply on other blockchain networks. Investors are expected to maintain their holdings above the minimum foreseen for each blockchain network to avoid triggering a compulsory redemption or compulsory transfer to another blockchain. For more information regarding eligibility criteria and investment minimums for the available blockchain networks, Investors should contact the Registrar and Transfer Agent at OnchainServicingIntl@franklintempleton.com.

The Company and the Management Company reserve the right to reject any application which does not meet the minimum investment requirements. The Company and/or the Management Company may, at any time, decide to compulsorily redeem all Shares from any Shareholder whose holding is less than the minimum holding amount specified above or on application, or who fails to satisfy any other applicable eligibility requirements set out in the Prospectus, and to close the relevant Investor's Account.

Distributor subscribing for Shares in its own name and on behalf of an underlying Investor

Local offering documentation may provide the facility for the Investors to avail of distributors subscribing for Shares in their own names and on behalf of underlying Investors, brokers/dealers and/or local paying agents. The name of the distributor subscribing for Shares in its own name and on behalf of an underlying Investor will appear on the register of Shareholders of the Company and the distributor subscribing

for Shares in its own name and on behalf of an underlying Investor may effect purchases and sales of Shares on behalf of the relevant underlying Investors.

The distributor subscribing for Shares in its own name and on behalf of underlying Investors maintains its own records and provides the relevant Investors with individualised information as to their Holdings. Unless otherwise provided by local law, any Investor investing through a distributor subscribing for Shares in its own name and on behalf of an underlying Investor has the right to claim direct title to the Shares purchased by the distributor subscribing for Shares in its own name and on behalf of the relevant claiming Investor.

For the avoidance of doubt, Investors subscribing through such other parties (or through sub-distributors, intermediaries, brokers/dealers and/or professional investors appointed by such other parties) will not be charged additional fees and expenses by the Company.

Third Party Payments

Investors are informed that it is the Company's policy not to make payment to or accept payment from a party other than the registered Shareholder.

Investors should note that if their redemption instruction is accompanied by a request to pay the sale proceeds into a bank account, located in a country other than the Investor's country of residence, the Company and/or the Management Company reserves the right to delay the execution of the transaction or the release of the payment proceeds, until additional information or documentary evidence is received that provides additional investor protection to the satisfaction of the Company and/or the Management Company.

Telephone Recording

The Management Company may use telephone recording procedures to record any conversation. Investors are deemed to consent to the tape-recording of conversations with the Management Company and to the use of such tape recordings by the Management Company and/or the Company and/or the Administrator, as applicable, in legal proceedings or otherwise at their discretion. In addition, some local Franklin Templeton offices may need to record telephone calls and electronic communications for training, monitoring purposes and/or to confirm Investors' instructions. Recordings will be provided upon request (in which case a fee may be charged) for a period of five years from the date of such recording or seven years when specifically required by regulatory authorities.

Shareholder Notifications

Any relevant notifications or other communications to Shareholders concerning their investment in the Fund (including Contract Notes) will be communicated to a Shareholder via electronic means of communication such as the App or the Institutional Web Portal, in accordance with applicable Luxembourg rules. The same notifications and communications may also be posted on the website www.franklintempleton.lu. In addition, and where required by Luxembourg law or the Luxembourg regulator, Shareholders will also be notified in writing or in such other manner as prescribed under Luxembourg law. In particular, Shareholders should refer to the "Meetings and Reports" section.

In electronic communications and dealings, Franklin Templeton will make reasonable efforts to preserve and protect confidentiality of data communicated. Recipients of electronic communications should be aware that the integrity and confidentiality of electronic online communication transiting through the Internet may not be guaranteed due to a multiplicity of factors including, but not limited to, vulnerability of hardware, software, operating system or electronic platform employed by such recipients in their dealings with Franklin Templeton.

Contract Notes

Following the execution of a transaction, a Contract Note / trade confirmation will be delivered electronically to the Investor (through the App or Institutional Web Portal) normally within one (1) Business Day. Investors should promptly check this Contract Note / trade confirmation to ensure that each transaction has been accurately recorded in the relevant Investor Account. In the event of identifying a discrepancy Investors should immediately report such discrepancy in writing (via email to the following address: OnchainServicingIntl@franklintempleton.com) to the Management Company or their local Franklin Templeton servicing office, in order for the Registrar and Transfer Agent to correct such error, as described in section "Registrar and Transfer Agent" of this Prospectus. If not so reported within fifteen (15) Business Days from the Contract Note / trade confirmation date, the transaction will be deemed correct and the Investor will be bound by the terms of the Contract Note / trade confirmation.

Investors' attention is drawn to the fact that electronic online communications encompass certain risks as described in the section above.

Personal Theft

Any correspondence issued by the Company or the Management Company is private and confidential. To safeguard Investors' Holdings, Investors should keep their personalised security features secret, protect their authentication device against access by other persons and in the case of loss or theft of any correspondence with the Company or the Management Company (or of identity documents/passport/personal security features), Investors should immediately inform their local Franklin Templeton servicing office.

Data Protection

All personal data of Investors (the "**Personal Data**") contained in the application form and all and any further personal data collected in the course of the business relationship with the Company and/or the Management Company may be, subject to applicable local laws and regulations, collected, recorded, stored, adapted, transferred or otherwise processed and used ("**processed**") by the Company, the Management Company and other companies of Franklin Templeton, including Franklin Templeton, Inc. and/or its subsidiaries and associates, the Depositary, the Administrator and any other third parties (including but not limited to printing and mailing services) which provide services to them, any of which may be established outside Luxembourg and/or the European Union, including the US and India. Such Personal Data shall be processed for the purposes of account administration, development of business relationships, anti-money laundering and counter-terrorist financing identification, tax identification, where appropriate, for the purpose of compliance with FATCA or similar laws and regulations (e.g. on OECD level). The Company and/or the Management Company, for the purpose of FATCA or other

legal compliance, may be required to disclose Personal Data relating to US Persons and/or non-participant FFIs to the Luxembourg tax authorities which may transfer them to the Internal Revenue Service in the US. The Company and members of the Franklin Templeton group may also use Personal Data for other purposes set forth in the Franklin Templeton Privacy and Cookies Notice (the "**Privacy Notice**").

The Company asks for investors to consent to the use of information on their political opinions, religious or philosophical beliefs which may be revealed by compliance checks against politically exposed persons, for the above purposes. This consent is recorded in the App, the Institutional Web Portal or a specific application form, if applicable.

The Privacy Notice provides, among other, further information on the Company's and Franklin Templeton' use of Personal Data, the types of Personal Data processed, the other purposes for which Personal Data is processed, the list of entities involved in the processing of Personal Data as well as the rights of the data subjects. The Privacy Notice is available on the Internet site: www.franklintempletonglobal.com/privacy (a paper copy will be made available free of charge upon request). If an Investor wishes to exercise its individual rights, or to raise any question, concern or complaint concerning the Privacy Notice, they may contact the Management Company or alternatively, the Data Protection Officer (Email address: DataProtectionOfficer@franklintempleton.com) at Franklin Templeton International Services S.à r.l., 8A, rue Albert Borschette, L 1246 Luxembourg.

Investors' attention is drawn to the fact that the Privacy Notice is subject to change at the sole discretion of the Management Company and/or the Company.

Anti-Money Laundering and Counter-Terrorist Financing Legislation

Pursuant to the Luxembourg law of 5 April 1993 relating to the financial sector (as amended), Directive 2018/843/EU on the prevention of the use of the financial system for the purposes of money laundering or terrorism financing and the Luxembourg law of 12 November 2004 relating to money laundering and counter terrorist financing (as amended) (the "**Law of 2004**"), the law of 27 October 2010 enhancing the anti-money laundering and counter-terrorist financing legal framework, and the CSSF Regulation No. 12-02 of 14 December 2012 implementing a legally binding reinforcement of the regulatory framework (the "**CSSF Regulation 12-02**"), as well as to the circulars of the Luxembourg supervisory authority, obligations have been imposed on the Company to take measures to prevent the use of investment funds for money laundering and terrorist financing purposes.

Accordingly, the Management Company has established a procedure to identify all its Investors. To meet the Management Company's requirements, Investors will be required to provide any necessary identification documents during the new account onboarding process on the App or Institutional Web Portal or Investors should submit any necessary identification documents together with the application form, if applicable. For private individuals this will be a passport or identity card copy duly certified to be a true copy by an authorised body in their resident country. Legal entities will be required to produce documents such as proof of regulation, membership to a recognised stock exchange, or company articles of incorporation/by-laws or other constitutive documents as applicable. The Management Company is also obliged to identify any beneficial owners of the investment. The requirements apply to both purchases made directly to the Company and indirect purchases received from an intermediary or a distributor subscribing for Shares in its own name and on behalf of underlying Investors. In the case of a subscription for an intermediary on behalf of a customer and/or a distributor subscribing for Shares in its own name and on behalf of underlying Investors, enhanced customer due diligence measures for this intermediary and/or distributor subscribing for Shares in its own name and on behalf of underlying Investors will be applied in accordance with the Law of 2004 and CSSF Regulation 12-02. In this context, Investors must inform without delay the Management Company or the Company when the person(s) designated as beneficial owner(s) change and in general, ensure at all times that each piece of information and each document provided to the Management Company or intermediary and/or distributor subscribing for Shares in its own name and on behalf of underlying Investors, remains accurate and up-to-date.

The Management Company reserves the right to ask at any time for additional information and documentary evidence, such as updated identity documentation, source of funds and origin of wealth, as may be required in higher risk scenarios or to comply with any applicable laws and regulations, including applicable Luxembourg regulations on the prevention of the use of the financial sector for money laundering purposes. In case of delay or failure to provide such information and/or documentary evidence, the Management Company may delay or reject the processing of purchase or sale instructions, or any other transaction. The Management Company may also delay or suspend the payment of dividends until relevant and satisfactory information and/or documentation is received. In addition, the Management Company reserves the right to stop the payment of any commissions, to block further transactions in the Company's Funds and/or to ultimately terminate the business relationship with sub-distributors, intermediaries, brokers/dealers and/or professional investors after reasonable attempts from the Management Company to reach agreement on updated terms and conditions or contractual arrangements, obtain missing or updated documentation (including underlying clients' documentation) requested from such sub-distributors, intermediaries, brokers/dealers and/or professional investors in line with applicable laws and regulations, thus preventing the Management Company from fulfilling its anti-money laundering and counter-terrorism financing obligations. Neither the Company nor the Management Company have any liability for delays or failure to process deals as a result of sub-distributors, intermediaries, brokers/dealers, professional investors and/or Investors providing no or only incomplete information and/or documentary evidence.

Such information provided to the Management Company is collected and processed for anti-money laundering and counter-terrorist financing compliance purposes.

The Management Company shall ensure that due diligence measures on the Company's investments are applied on a risk-based approach in accordance with Luxembourg applicable laws and regulations.

Trading Policy

Short term and excessive trading ("**excessive trading**"). Short term and excessive trading include Investors or groups of Investors whose transactions seem to follow a timing pattern or are characterised by excessively frequent or large trades. The Company discourages short-term and/or excessive trading and intends to seek to restrict or reject such trading or take other action, as described below, if in the judgment of the Company or the Management Company such trading may interfere with the efficient management of the portfolio of any Fund, may materially increase the Fund's transaction costs, administrative costs or taxes, or may otherwise be detrimental to the interests of the Company and its Investors.

Market timing. The nature of the Fund's portfolio holdings may expose the Fund to Investors who engage in the type of market timing trading that seeks to take advantage of possible delays between the change in the value of a Fund's portfolio holdings and the reflection of the change in the Net Asset Value of the Fund's Shares, sometimes referred to as "arbitrage market timing". There is the possibility that such trading, under certain circumstances, may dilute the value of Shares if selling Investors receive proceeds (and buying Investors receive Shares) based upon Net Asset Value which do not reflect appropriate fair value prices. Arbitrage market timers may seek to exploit possible delays between the change in the value of a Fund's portfolio holdings and the Net Asset Value of the Fund's Shares in Funds that hold significant investments in foreign securities because certain foreign markets close several hours ahead of the US markets, and in Funds that hold significant investments in small-cap securities, high-yield ("**junk**") bonds and other types of investments which may not be frequently traded. The Company will not knowingly allow trading activity which is associated with market timing as such practice may affect the interests of all Investors.

Market timing and excessive trading consequences. The Company or the Management Company does not knowingly allow any market timing transactions, and take various measures to protect Investors' interests, including revoking, rejecting, suspending or cancelling any trade or transaction request that has been placed in violation or appears to represent a violation of the Company's trading policy. If information regarding an Investor's trading activity leads the Company, the Management Company or their agents (including the Registrar and Transfer Agent or a financial intermediary) to conclude that such trading activity may be detrimental to the Company as described in this trading policy, the Company may temporarily or permanently bar an Investor's future purchases into the Company or, alternatively, may limit the amount, number or frequency of any future purchases and/or the method by which an Investor may request future purchases and sales (including purchases and/or sales by a switch or transfer between the Company and any other Franklin Templeton funds). The Company or the Management Company has the right to forcibly redeem an Investor's investment, at that Investor's sole cost and risk, if it appears that the Investor has engaged in market timing and/or excessive trading.

In considering an Investor's trading activity, the Company or the Management Company may consider, among other factors, the Investor's trading history both directly and, if known, through financial intermediaries, in the Company, in other Franklin Templeton funds, in non-Franklin Templeton funds, or in accounts under common control or ownership.

Market timing and excessive trading through financial intermediaries. Investors are subject to this policy whether they are a direct Shareholder of the Fund (including where they invest directly in the Company using a third party intermediary such as a regulated multilateral trading venue (facilitating exchanges between participants)) or are investing indirectly in the Company through a financial intermediary such as a bank, an insurance company, an investment advisor, or any other distributor or trading platform subscribing for Shares in its own name and on behalf of underlying Investors (the Shares being held in an "omnibus holding"). The Management Company will contractually enforce this trading policy and oblige the financial intermediaries to employ active ongoing trade monitoring strategies in order to detect and reject any such trading activities with their customers who invest indirectly in the Company.

The Company and the Management Company are currently using several methods to reduce the risk of market timing and excessive trading. These methods include:

- reviewing Investor activity for market timing and excessive trading; and
- committing staff to selectively review on a continuing basis recent trading activity in order to identify trading activity that may be contrary to this trading policy.

Though these methods involve judgments that are inherently subjective and involve some selectivity in their application, the Company or the Management Company seeks to make judgments and applications that are consistent with the interests of the Company's Investors. There is no assurance that the Company, the Management Company or its agents will gain access to all information necessary to detect market timing and/or excessive trading in particular when investments and transactions are intermediated by financial intermediaries or instructed in omnibus holdings accounts (accounts of distributors subscribing for Shares in their own names and on behalf of underlying Investors) used by those intermediaries for aggregated purchases, switches and sales on behalf of all their customers. While the Company and the Management Company seek to take appropriate actions (directly and with the assistance of financial intermediaries) to detect market timing and/or excessive trading, the Company cannot represent that such trading activity can be completely eliminated but will not knowingly allow any such trading activity to occur.

Preferential treatment

Side letters may be negotiated with specific Investors when (i) the investment size reaches a certain threshold, whereupon particular financial terms deviating from those currently disclosed in the Prospectus may be agreed; and/or (ii) the Investor is required to perform portfolio analytics, including, but not limited to, risk analysis/asset allocation purposes or is required to disclose non-public information in advance in order to comply with either a regulatory or audit request. The nature and scope of the side letters may vary between Investors but essentially these arrangements mainly consist of (i) particular fee treatments in relation to specific significant investments; or (ii) early disclosure of non-public portfolio information through non-disclosure agreements.

Contact Details

Contact details of the Management Company can be found in the section "Administrative Information", in the App, Institutional Web Portal, or the Franklin Templeton Internet site http://www.franklintempleton.lu.

SHARE CLASSES

Share Classes Available

The following Share Classes are or will be issued upon a decision of the Board of Directors:

Share classes	Accumulation	Distribution
Class AB	(Acc)	(Ddis)
Class IB		
Class WB		
Class XB		
Class YB		

Some Share Classes may not yet be available at the launch date of the Fund(s). The list of all Share Classes available for the relevant Fund can be found on the website www.franklintempleton.lu.

The difference in the various Share Classes relates to the fee structure and/or the dividend policy applicable to each of them. Shares are Distribution Shares.

The Board of Directors intends to distribute all of the income attributable to the Distribution Shares. Distributions will be automatically reinvested daily in the purchase of further Distribution Shares of the Fund. Further details are provided in the "Dividend Policy" section.

The purchase proceeds of the various Share Classes of a Fund are invested in one common underlying portfolio of investments but the Net Asset Value of each Share Class will be different as a result of differences in the issue price, fee structure and dividend policy.

Class AB Shares are available for subscription to retail investors as well as Institutional Investors.

Class IB Shares are only offered to Institutional Investors as defined from time to time by the guidelines or recommendations of the competent Luxembourg financial supervisory authority (please refer below for the list of qualifying Institutional Investors).

Class WB Shares are primarily offered for subscription to retail Investors and are also available to Institutional Investors and/or are intended to be offered through intermediaries, distributors, platforms and/or Brokers/Dealers which,

- cannot receive and retain any trail, commission, rebate or other similar fees (referred to as inducements) as a result of applicable local legal and/or regulatory prohibition (in the EU, those prohibitions are at least applicable to discretionary portfolio management and/or the provision of independent advice under MiFID), or
- have separate fee arrangements with their clients, or
- perform distribution activities outside of the EU based on a separate fee arrangement with their clients for the provision of investment advice. Separate fee arrangement requirements may be waived for intermediaries in certain non-EU jurisdictions, at the discretion of the Management Company.

Class XB Shares may only be offered to Institutional Investors as defined from time to time by the guidelines or recommendations of the competent Luxembourg financial supervisory authority (please refer below for the list of qualifying Institutional Investors), in certain limited circumstances, at the discretion of the Management Company or the Investment Manager and its affiliates.

Class XB Shares are, inter alia, designed to accommodate an alternative charging structure whereby fees covering the investment management services and any expenses incurred in connection with Investors liaison and administration of Shares (the "**annual management charge**"), as contemplated into section "Management Company Remuneration", is levied and collected by the Management Company directly from the Investors through the conclusion of a specific agreement concluded with the Management Company. These fees will therefore not be payable out of the net assets of the relevant Fund attributable to Class XB Shares.

Class XB Shares will however bear their pro-rata share of any other applicable expenses such as registrar, transfer, corporate, domiciliary, administration, depositary, audit and regulatory fees and charges as well as any applicable taxes and other charges and expenses as further described in sections "Management Company Remuneration" and "Other Company Charges and Expenses".

Class YB Shares may only be offered to Institutional Investors as defined from time to time by the guidelines or recommendations of the competent Luxembourg financial supervisory authority (please refer below for the list of qualifying Institutional Investors), in certain limited circumstances, at the discretion of the Management Company and/or its affiliates.

Class YB Shares are, inter alia, designed to accommodate an alternative charging structure whereby fees covering the investment management services and any expenses incurred in connection with Investors liaison and administration of Shares (the "**annual management charge**") as well as the registrar, transfer, corporate, domiciliary and administration fees (the "**Administration Fee**"), as contemplated into section "Management Company Remuneration", are levied and collected by the Management Company directly from the Investors through the conclusion of a specific agreement concluded with the Management Company. These fees will therefore not be payable out of the net assets of the relevant Fund attributable to Class YB Shares.

Class YB Shares will however bear their pro-rata share of any other applicable expenses such as depositary, audit and regulatory fees and charges as well as any applicable taxes and other charges and expenses as further described in section "Other Company Charges and Expenses".

The Company and the Management Company will not issue to or execute transaction order in relation to Investor who is deemed not to meet the above eligibility requirements. If it is identified at any time that a holder of one or several of the above Share Classes

does not qualify, or no longer qualifies, the Company or the Management Company may, at any time, decide to compulsorily redeem said Shares in accordance with the conditions and procedures set forth in the Articles.

A complete list of available Shares Classes may be obtained from the Franklin Templeton Internet site http://www.franklintempleton.lu or upon request at the registered office of the Company and the Management Company.

List of Qualifying Institutional Investors

- Institutional investors stricto sensu, such as banks and other regulated professionals of the financial sector, insurance and reinsurance companies, social security institutions and pension funds, charitable institutions, industrial, commercial and financial group companies, all subscribing on their own behalf, and the structures which such Institutional Investors put into place for the management of their own assets.
- Credit institutions and other regulated professionals of the financial sector investing in their own name but on behalf of Institutional Investors as defined above.
- Credit institutions and other regulated professionals of the financial sector established in Luxembourg or abroad which invest in their own name but on behalf of their non-institutional clients on the basis of a discretionary management mandate.
- Collective investment undertakings established in Luxembourg or abroad.
- Holding companies or similar entities, whether Luxembourg-based or not, whose shareholders are Institutional Investors as described in the foregoing paragraphs.
- Holding companies or similar entities, whether Luxembourg-based or not, whose shareholder(s)/ beneficial owner(s) is/are individual person(s) which is/are extremely wealthy and may reasonably be regarded as sophisticated investor(s) and where the purpose of the holding company is to hold important financial interests/investments for an individual or a family.
- A holding company or similar entity, whether Luxembourg based or not, which as a result of its structure and activity has a true substance and holds important financial interests / investments.

Entry Charge

Class AB Shares

The price at which Class AB Shares will be offered is the Net Asset Value per Share, plus an entry charge based on the total amount invested of up to 1.5%.

Out of this charge the Principal Distributor may make payments to sub-distributors, intermediaries, Brokers/Dealers and/or professional Investors, who may include affiliates of Franklin Templeton. The entry charge may be waived in whole or in part by the Principal Distributor either for individual Investors or for particular groups of Investors. The balance of the amount invested after the deduction of any applicable entry charge will then be applied to the purchase of Shares in the relevant Fund.

If in any country in which the Shares are offered, local law or practice requires or permits a lower entry charge or a different maximum than the charge stated above for any individual purchase order, the Principal Distributor may sell Class AB Shares, and may authorise sub-distributors, intermediaries, Brokers/Dealers and/or professional Investors to sell Class AB, within such country at a total price less than the applicable price set forth above, but in accordance with the amounts permitted by the law or practice of such country.

Shares Charge

The price at which Shares of the Company will be offered is the Net Asset Value per Share.

Specific features of Share classes

Specific features of the Share classes offered on Stellar are provided in the tables below.

USD

Investor Category	Retail /Institutional		Institutional	
Share Class Overview	**Class AB**	**Class WB**	**Class IB**	**Class XB and YB**
Minimum Investment	**USD 20**	**USD 20**	**USD 1,000,000**	**Details available from the Company or the Management Company**
Subsequent Investment	**USD 1**	**USD 1**	**USD 1**	**Details available from the Company or the Management Company**
Minimum holding amount	**USD 20**	**USD 20**	**USD 20**	**Details available from the Company or the Management Company**

EUR

Investor Category	Retail /Institutional		Institutional	
Share Class Overview	**Class AB**	**Class WB**	**Class IB**	**Class XB and YB**
Minimum Investment	**EUR 20**	**EUR 20**	**EUR 1,000,000**	**Details available from the Company or the Management Company**
Subsequent Investment	**EUR 1**	**EUR 1**	**EUR 1**	**Details available from the Company or the Management Company**
Minimum holding amount	**EUR 20**	**EUR 20**	**EUR 20**	**Details available from the Company or the Management Company**

HOW TO PURCHASE SHARES

The Fund is available to individual or Institutional Investors that purchase Shares from the Fund through the App or the Institutional Web Portal (as applicable).

As at the date of this Prospectus, the App may not yet be available to retail Investors. When the App will be available to retail Investors, the Prospectus will be updated accordingly.

Account Application

Prospective retail Shareholders opening a new account will first need to download the App via the Apple App Store or Google Play. The App will provide step-by-step instructions to open and fund a new account. Not all types of the accounts are available through the App. Certain limitations might apply. The application process for prospective retail Shareholders is completed entirely through the App. The App is free to download and use. All the prospective Shareholder details, including the bank account number will be stored in the App. The App does not accept cash, cheques, credit cards, non-bank money orders.

Prospective institutional Shareholders may open a new account by using our Institutional Web Portal. For more information about our Institutional Web Portal, please contact us at OnchainServicingIntl@franklintempleton.com.

Prior to opening the account, the Management Company will collect certain information from the prospective Shareholder in accordance with its anti-money laundering and terrorist financing policies and procedures as more fully described in the section "Anti-Money Laundering and Counter-Terrorist Financing Legislation".

In addition, the Company and/or the Management Company reserves the right to request additional information and/or documentary evidence from Shareholders if their bank account is located in a country other than their country of residence, which may result in a delay in the processing of purchase and/or any other transaction until relevant and satisfactory information and/or documentation is received.

When registering through the App or Institutional Web Portal, prospective Shareholders are asked to accept the terms of (an) online agreement(s), create a user profile and establish a password for online services. The Shareholder should keep the password confidential and verify the accuracy of the confirmation statements immediately after delivery. Shareholders should contact Franklin Templeton immediately in case of any cases when someone unauthorised obtained access to the account or password.

By registering through the App or Institutional Web Portal, the Shareholder consents to the electronic delivery of the Shareholder documents. Paper copies of Shareholder documents may be requested by Shareholders through the App or Institutional Web Portal and/ or via email. **Using the App or Institutional Web Portal means Shareholders consent to sending and receiving personal financial information over the internet**. For a discussion of risks associated with using a blockchain ledger, see "Blockchain-based Shares risk" in the "Risk Considerations" section of this Prospectus.

Once an account is set up on the App or the Institutional Web Portal, the Registrar and Transfer Agent will create a "blockchain wallet," on the Shareholder's behalf, unless the Shareholder has received a prior authorisation from the Registrar and Transfer Agent to use a User-managed wallet. Each Shareholder will be assigned a unique network blockchain address for their wallet, and they will be able to track the balance of any Shares in their wallet through the App or Institutional Web Portal as well as via "block explorer" tools. Only wallets that are created and/ or approved by the Registrar and Transfer Agent are authorised to purchase, redeem, transfer and hold Shares of the Fund. The functioning of the wallet is more fully described under section "Use of Blockchain".

As long as Franklin Templeton follow reasonable security procedures and act on instructions we reasonably believe are genuine, we will not be responsible for any losses that may occur from unauthorised requests.

Shareholders may purchase, transfer or redeem Shares of the Fund at any time, although purchases and redemptions of Shares will only be processed during normal business hours on Business Days being at the same time Valuation Days. Transfers of Shares may be processed near-instantaneously (provided the conditions for transfers set out in this Prospectus are met).

Buying Shares

All the purchases of Shares must be conducted via either the App or the Institutional Web Portal. The App is available through the Apple App Store or Google Play. Access to the App or the Institutional Portal will be provided to an Investor during an initial onboarding. Whether purchases are made via the App or the Institutional Web Portal, institutional Investors will use a submitter/approver process to authorise transactions.

Opening an account	**Blockchain Suitability**	**Adding to an account**
Retail accounts must be opened via the App. Institutional accounts will be opened via our Institutional Web Portal. To open an account, you will need to link one of your bank accounts to your profile so that you may use electronic funds transfer to and from your bank account to buy and sell shares.	All new accounts will be set up using the Stellar network and wallets will be held on the Stellar network. Please contact us at OnchainServicingIntl@franklintempleton.com to determine if you are eligible to hold your wallet on a network other than Stellar, or you wish to use a User-managed wallet, if applicable.	The Shares can be purchased at any time through the App or Institutional Web Portal, although purchase of Shares will only be processed once a complete instruction to purchase is received in good order and accepted by the Management Company or by a duly authorised Distributor, intermediary or trading platform on any Dealing Day before: For the Fund Franklin OnChain U.S. Government Liquidity Fund, 5:00 P.M. ET, being the applicable Dealing Cut-Off Time (as described in Appendix A); For the Fund Franklin OnChain Euro Liquidity Fund, 1:00 P.M. UK Time, being the applicable Dealing Cut-Off Time (as described in Appendix A); and will be dealt with on the basis of the Net Asset Value per Share of the relevant Share Class determined on this Dealing Day. Unless otherwise stated in any local version of this Prospectus, local specific information document, application form (if applicable) or marketing document, a purchase instruction received in good order and accepted after the applicable Dealing Cut-Off Time will be dealt with on the basis of the Net Asset Value per Share determined for the next Dealing Day. Subscription monies are to be received in accordance with the payment instructions and applicable bank currency cut-off times communicated to the Investor at the time the instruction is placed. In the event subscription monies are not received by the applicable bank currency cut-off times, the Company and/or the Management Company may decide to cancel and revoke unpaid Shares already allocated together with any related yield previously accrued.

The relevant KID must be provided to Investors prior to purchasing Shares. The document is made available to the Investors in the App/Institutional Web Portal. Please always read the relevant KID before purchasing Shares. In case of any doubts or questions, please contact the Management Company or your local Franklin Templeton office which will provide you with an electronic or paper copy of the relevant KID.

The Company and/or the Management Company reserve the right to accept or refuse any purchase instruction in whole or in part and for any reason. If any purchase instruction is not accepted in whole or in part, the purchase monies will be returned to the Investor at the risk and cost of the Investor.

By applying for Class IB, XB and /or Class YB Shares, Investors represent to the Company and the Management Company that they qualify as one or more of the types of Institutional Investor(s) as listed in section "Share Classes" and undertake to indemnify the Company, the Management Company and/or any other entity of Franklin Templeton against any and all damages, losses, costs or other expenses they may incur as a result of acting in good faith of such a representation.

Neither the Company nor the Management Company shall be responsible or liable to any applicant or Investor for any loss resulting from the non-receipt of a purchase instruction by whichever method it is sent.

Once the investment instruction is received in good order by the Registrar and Transfer Agent before the applicable Dealing Cut-Off Time, the Investor is notified that the instruction is being processed pending reception of the subscription monies. Such payment must be received in accordance with the payment instructions and applicable bank currency cut-off times, as communicated to the Investor when placing its

investment instruction. Where an applicant for Shares fails to pay subscription monies by the relevant bank currency cut-off time communicated to the Investor at the time of the instruction, or to provide a completed application form (for an initial application) if applicable, the Company and/or the Management Company may decide to cancel and revoke the unpaid Shares already allocated together with any yield previously accrued on these unpaid Shares, at the cost of the applicant or his/her distributor. The applicant for Shares may be required to indemnify the Company or the Principal Distributor against any losses, costs or expenses incurred directly or indirectly as a result of the applicant's failure to pay for Shares applied for or to submit the required documents by the due date.

For MMFs, subscriptions of Shares are carried out at a price that is equal to the Constant NAV or the Variable NAV of the relevant Class, upon decision of the Management Company and as follows:

- subscriptions of Shares of VNAV MMFs are carried out at a price that is equal to the Variable NAV of the relevant Class;
- subscriptions of Shares of Public Debt CNAV MMFs are normally carried out at a price that is equal to the Constant NAV of the relevant Class;
- subscription of Shares of LVNAV MMFs are normally carried out at a price that is equal to the Constant NAV of the relevant Class, provided that the Constant NAV of the relevant Fund does not deviate by more than 20 basis points from the Variable NAV of that same Fund. In the event the deviation exceeds 20 basis points from the Variable NAV of that same Fund, the following subscriptions will be undertaken at a price that is equal to the Variable NAV of the relevant Class.

The Constant and the Variable NAV are both calculated in accordance with Appendix D.

Where payments are made by electronic transfer or bank wire, the Management Company shall not be responsible for reconciling remittances of purchase monies where problems occur in the transmission, or as a result of inadequate or incorrect details on the transfer instructions. Bank charges in connection with an electronic transfer may be deducted from the proceeds of the transfer by the remitting bank, correspondents, agents or sub-agents, and the receiving bank may also deduct bank charges from such remittance.

HOW TO SELL SHARES

Shares can be redeemed through the App or Institutional Web Portal, once a complete instruction to sell is received and accepted by the Management Company or by a duly authorised Distributor, intermediary or trading platforms on any Dealing Day before the applicable Dealing Cut-Off Time (as described in Appendix A) and will be dealt with on the basis of the Net Asset Value per Share of the relevant Share Class determined on this Dealing Day. Unless otherwise stated in any local version of this Prospectus, if any, local specific information document to be provided to Investors, application form, if applicable, or marketing document, a complete instruction to sell received and accepted by the Management Company or by a duly authorised Distributor, intermediary or trading platforms on a Dealing Day after the applicable Dealing Cut-Off Time (as described in Appendix A) will be dealt with on the basis of the Net Asset Value per Share of the relevant Share Class determined on the next Valuation Day.

For MMFs, redemptions of Shares are carried out at a price that is equal to the Constant NAV or the Variable NAV of the relevant Class, upon decision of the Management Company and as follows:

- redemptions of Shares of VNAV MMFs are carried out at a price that is equal to the Variable NAV of the relevant Class;
- redemptions of Shares of Public Debt CNAV MMFs are normally carried out at a price that is equal to the Constant NAV of the relevant Class;
- redemptions of Shares of LVNAV MMFs are normally carried out at a price that is equal to the Constant NAV of the relevant Class, provided that the Constant NAV of the relevant Fund does not deviate by more than 20 basis points from the Variable NAV of that same Fund. In the event the deviation exceeds 20 basis points from the Variable NAV of that same Fund, the following redemptions will be undertaken at a price that is equal to the Variable NAV of the relevant Class.

The Constant and the Variable NAV are both calculated in accordance with Appendix D.

As provided for in the Articles and within the limits contained therein, when the Company and/or the Management Company become aware that a Shareholder (A) is a US Person or is holding Shares for the account or benefit of a US Person; (B) is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, pecuniary or material administrative disadvantages or other material disadvantages or negative impact for the Company, its Shareholders or its delegates active in the investment management and advisory of the Company; (C) has failed to provide any information or declaration required by the Company and/or the Management Company or (D) has a shareholding concentration which could, in the opinion of the Company and/or the Management Company, jeopardise the liquidity of the Company or any of its Funds qualifying as money market funds, the Company and/or the Management Company will either (i) direct such Shareholders to redeem or to transfer the relevant Shares to a person who is qualified or entitled to own or hold such Shares or (ii) redeem the relevant Shares.

Any instruction to sell Shares will only be executed if the previous transaction, involving the Shares to be sold, has been fully settled.

The Company reserves the right not to be bound to accept the sale on any Valuation Day more than 10% of the value of the Shares of any Fund. In these circumstances the sale of the Shares may be deferred for a period not exceeding ten (10) Luxembourg Business Days. These instructions to sell will be executed in priority to later instructions.

Neither the Company nor the Management Company shall be responsible or liable to any Shareholder for any loss resulting from the non-receipt of any instruction to sell, by whichever method it is sent.

A Shareholder is not allowed to withdraw an instruction to sell Shares except in the event of a suspension of the valuation of the assets of the Company (see Appendix B and Appendix D) and, in such event, a withdrawal of the instruction to sell will be effective only if written notification is received by the Management Company before termination of the period of suspension. If the instruction is not so withdrawn, the sale of the Shares will be made on the next Valuation Day following the end of the suspension.

In certain cases, an order in a paper form might be requested. Also, in some cases due to security reasons contact with the Shareholder might be initiated to confirm the trade or other details. The trade execution might be pending confirmation from the Investor and might impact the final trade date.

Whether redemption transactions are made via the App or the Institutional Web Portal, Institutional Investors will use a submitter/approver process to authorise transactions.

Redemption proceeds will be sent by electronic funds transfer (SWIFT) from App or Institutional Web Portal account to the Shareholder's bank account after receiving your request in proper form subject to applicable dealing cut-offs and anti–money laundering checks. If, in exceptional circumstances as described in Appendix D, the liquidity of a Fund does not permit payment of sale proceeds, the sale proceeds will be paid as soon as reasonably practicable but without interest.

All payments are made at the Investor's risk with no responsibility on the part of the Distributors, the Investment Manager(s), the Management Company and/or the Company.

Before requesting to have redemption proceeds sent to a bank account, the Investor must make sure that the current bank account information on file is up to date and correct.

HOW TO SWITCH SHARES

Shares are not eligible for switching of shares in other Franklin Templeton funds or within this Fund.

HOW TO TRANSFER SHARES

General

A transfer is a transaction for the purpose of transferring a Shareholder Holding to another Shareholder ("**peer-to-peer**"). Tokens representing Shares may only be transferred from one Shareholder wallet to another wallet approved by the Registrar and Transfer Agent. Shares may be transferred peer-to-peer in three ways:

1. using the Benji Institutional Web Portal to instruct a transfer of Shares;
2. where a Shareholder uses an approved User-managed-wallet, they may interact directly with the relevant blockchain to instruct a transfer of Shares;
3. using a regulated multilateral trading facility or other intermediary which facilitates the peer-to-peer transfer of Shares.

Peer-to-peer transfers do not constitute a public trading market and Shares will not be listed for trading on any such market.

The Shares are freely transferable. The Articles provide that the Board of Directors is entitled to impose restrictions to a transfer of Shares as they may think necessary for the purposes of ensuring that no Shares are acquired or held by (a) any person in violation of or subject to the applicable laws or regulations of any country or government authority or (b) any person in circumstances which, in the opinion of the Board of Directors, might result in the Company incurring any liability of taxation or suffering any other disadvantage which the Company might not otherwise have incurred.

You should consult your own tax advisor regarding your particular circumstances, and about any Grand Duchy of Luxembourg or foreign tax consequences in connection with the transfer of Shares.

Transfers – price and other charges where no multilateral trading facility is used

In the case of transfers which are instructed using methods in 1 and 2, above, an approved Shareholder must be aware of other approved Shareholders who are available to enter into peer-to-peer transfers and neither the Fund nor its Registrar and Transfer Agent will play any role in connecting transferors and transferees, or charge any fees in relation to such transfer.

When Shares are transferred, they will be transferred at the relevant Net Asset Value of the Share at the time the transfer is made – Franklin Templeton does not determine, set or collect any price for transfers. Shareholders may or may not arrange for consideration to be paid for any transfers, – any such arrangement would be a private arrangement between Shareholders, and is not arranged by or through Franklin Templeton, nor would it impact or override the official price of the Shares published by Franklin Templeton each day. Franklin Templeton takes no responsibility for any such private arrangements in connection with a transfer. In particular, if parties agree to exchange any other assets as payment for the transfer of Shares, this will not be effected via Franklin Templeton, nor will Franklin Templeton be responsible for any such arrangement.

Transfers – additional information where a multilateral trading facility is utilized

In the case of a transfer which is instructed using a regulated multilateral trading facility (method 3, above), that facility may play a role in connecting transferors and transferees. A multilateral trading facility may assign a price to a trade which differs from the price of the Share or the NAV of the Share, for example to reflect spread which may be charged by a participant in a multilateral trading facility to facilitate the transfer. This will not override the official price of the Shares published by Franklin Templeton, and is not set by Franklin Templeton. Neither a Fund of the Company, nor the Registrar and Transfer Agent, nor any Franklin Templeton entity plays any role in relation to transfers which are instructed using that facility. A transfer instructed using method 3 above will be reflected on the register of Shareholders in the same way as any other transfer, provided that the requirements for a transfer to take place which are set out in this Prospectus, are met.

Franklin Templeton takes no responsibility for any such arrangements entered into or instructed through a multilateral trading facility in connection with a transfer. In particular, if parties agree to exchange any other assets as payment for the transfer of Shares, this will not be effected via Franklin Templeton, nor will Franklin Templeton be aware of or be responsible for any such arrangement.

Requirements

Before transferring Shares, the transferor and the transferee must each have an active, permissioned (also known as an "approved") wallet registered with the Registrar and Transfer Agent. The App, the Institutional Web Portal or the transferor's previously approved User-managed wallet (in the case of transfer methods 1 and 2 above), or, where a transfer is facilitated by or through a multilateral trading facility, that facility's technology infrastructure, may be used to authorise the Registrar and Transfer Agent to transfer Shares to a transferee that the transferor (or the multilateral trading facility, as appropriate) identifies using the public key for the transferee's wallet. There is no minimum number of Shares required to process a transfer, subject to the minimum investment requirements for the relevant Share Class and blockchain. If the transfer instruction would result in a Holding balance being less than USD 20 (or currency equivalent) on Stellar or less than the minimum Holding requirement on the relevant blockchain network, the Company and/or the Management Company may redeem such Holding balance and pay the proceeds to the Investor.

Recording a transfer of Shares on the blockchain - general

The request to transfer Shares will be processed immediately on receipt by the Registrar and Transfer Agent and completed upon transaction confirmation on the relevant blockchain. The time it takes to complete a transaction depends on the speed of the selected blockchain(s), but is typically near-instantaneous. This may differ where a multilateral trading facility is facilitating the transfer, and will depend on that facility's terms of use and hours of operation.

Such transfers of Shares can occur at any time on any day, including outside the Fund's normal business hours. A multilateral trading facility may operate with different hours, and Investors interested in using such a facility should review the terms of use and access of their chosen facility. A complete record of these transactions is viewable on the blockchain.

Transfer involving different blockchains

Upon a transfer from an approved wallet on one blockchain to another approved wallet on a different blockchain, the transfer will be accomplished and recorded through the "burning" of tokens recorded on one blockchain and the corresponding "minting" of tokens on the other blockchain. For example, assuming 100 Shares are initially recorded on the Stellar blockchain via 100 tokens being attributable to the original Shareholder's wallet, and that Shareholder requests to transfer the 100 Shares to another investor with an approved wallet on another blockchain, the following steps would occur:

- the Stellar blockchain would initially reflect the ownership of 100 tokens (representing the 100 Shares) in the transferor Shareholder's approved wallet;
- upon receipt of the instruction to transfer the Shares to the recipient wallet, and provided all the necessary requirements for such transfer to take place are fulfilled, the Stellar blockchain would reflect the burning of the 100 tokens; and simultaneously
- the other blockchain would reflect the ownership of those 100 Shares as attributable to the recipient Shareholder (via the minting of the 100 tokens reflecting the ownership of those Shares into the recipient Shareholder's approved wallet).

In such a situation, no "new" Shares are created on the official record of Share ownership; rather, the record of ownership is transferred from one blockchain to another, by which process the transferee is then registered as the owner of the relevant Shares of the Fund.

Any request to transfer Shares will only be executed once any previous transaction involving the Shares has been completed and settlement on those Shares received.

Blockchain transaction fees – peer to peer transfers

Blockchain network(s) on which a peer-to-peer transfer is recorded may impose transaction fees to validate the transaction on the network. These fees are typically paid in the native digital asset for the operation of the blockchain network and will be the responsibility of the Management Company or its affiliates, in the case of transfers which are effected via the App or the Institutional Web Portal. Investors will only be required to purchase any native digital asset to transact on the network for peer-to-peer transfers signed with a User-managed wallet through the blockchain, interacting with the Registrar and Transfer Agent's permissioned token logic (smart contract or equivalent), (including where a multilateral trading facility is facilitating the transfer), which do not therefore use the App or Institutional Web Portal.

Intraday Yield

At the next Net Asset Value calculation time after any peer-to-peer transfer requests have been completed, the Registrar and Transfer Agent will use Franklin Templeton's patent pending method to calculate and distribute Intraday Yield by calculating the portion of the Fund's income dividends from its net investment income for that Net Asset Value calculation cycle that will be allocated to the transferor and the transferee based on the period of time each of the transferor and transferee held such transferred Shares during such Net Asset Value cycle. Thus, the transferee will begin accruing income dividends from the Fund's net investment income immediately upon the transfer. For example, if the transferor and the transferee each held the shares for 12 hours of a 24-hour Net Asset Value cycle, each would receive 50% of the dividend distribution for that Net Asset Value cycle. Despite the simplicity of this example, the Fund's dividend distribution calculation can take into account any number of transfers of any amounts between any number of participants during a Net Asset Value cycle.

DIVIDEND POLICY

In respect of all Fund's Distribution Shares, it is the intention of the Board of Directors to distribute substantially all of the income attributable to them and reinvest it daily in the purchase of further Distribution Shares of the Fund.

Subject to any legal or regulatory requirements, the Board of Directors reserves the right to introduce new Share Classes, which may retain and re-invest their net income.

Annual dividends may be declared separately in respect of the Fund at the Annual General Meeting of Shareholders.

Interim Share dividends may be paid upon a decision of the Board of Directors and/or the Management Company in relation to the Fund.

It is anticipated that distributions will be made under normal circumstances as set out in the table below:

Share type	Share name	Payments
Accumulation Shares	AB (Acc), IB (Acc) WB (Acc), XB (Acc), YB (Acc)	No distribution of dividends shall be made but the net income attributable will be reflected in the increased value of the Shares
Distribution Shares	AB (Ddis), IB (Ddis) WB (Ddis), XB (Ddis), YB (Ddis)	Under normal circumstances it is anticipated that distributions will be calculated* and paid daily (following the end of each day) and will normally be reinvested in the purchase of further Distribution Shares of the Fund and Share Class to which such distributions relate.

*In the context of peer-to-peer transfer of Shares, Investors may also be entitled to a distribution of Intraday Yield as described under section "How to Transfer Shares" above.

Your account (via the App or Institutional Web Portal) begins to receive dividends on the same day the Shares are issued provided that the subscription order was received in good order before the Dealing Cut-Off Time. If for any reason the Shares are cancelled (for example, because subscription monies are not received by the bank currency cut-off time communicated to the Investor at the time the subscription order is made), then any dividend or yield that had accrued to the Shares will also be cancelled.

Dividends of registered Distribution Shares will normally be reinvested daily in the purchase of further Distribution Shares of the Fund and Share Class to which such dividends relate. Such further Distribution Shares will be issued on the ex-dividend date. The price will be calculated in the same way as for other issues of Shares of that Fund on the Valuation Day on which the price of the Distribution Shares of that Fund goes ex-dividend. Fractional Shares will be rounded to seven decimal places.

In addition to the daily declaration of net income the Board Directors may also distribute net realised and unrealised gains, if any, after deduction of realised and unrealised losses. The Board of Directors intend, in compliance with the Money Market Fund Regulation, to make such distributions of net capital gains where it will facilitate the maintenance of a CNAV per share.

It should be remembered that dividend distributions are not guaranteed, that the Funds do not pay interest and that the price of Shares in the Fund and any income earned on the Shares may go down as well as up. It should also be remembered that any dividend distribution lowers the value of the Shares in the Fund by the amount of the distribution. Future earnings and investment performance can be affected by many factors, including changes in exchange rates, not necessarily within the control of the Company, its Board of Directors, officers, the Management Company or any other person. No guarantees as to future performance of, or future return from, the Company can be given by the Company itself, or by any Director or officer of the Company, by the Management Company, by Franklin Templeton, or any of its worldwide affiliates, or by any of their directors, officers or employees.

MANAGEMENT COMPANY REMUNERATION

Franklin Templeton International Services S.à r.l., for performing, as Management Company, the investment management services and for any expenses incurred in connection with Investors liaison and administration of Shares, receives from the Company an annual management charge equivalent to a certain percentage per annum of the Fund's adjusted daily net assets during the year ("**annual management charge**") paid monthly. Details of such annual management charge are provided in Appendix E. The Management Company where applicable pays part of this annual management charge to the appointed Investment Manager(s), as described in section "Investment Management Fees" The Management Company may also, from time to time and in its sole discretion, pay all or part of its annual management charge but always in compliance with applicable laws and regulations as i) remuneration for intermediation activities, and ii) rebates in order to reduce the fees or costs incurred by certain eligible Institutional Investors. Such benefits may be granted subject to the conclusion of a specific agreement with Institutional Investors and/or intermediaries based on objective eligibility criteria such as (but not limited to) the size, nature, timing and/or level of the investment. Details of such annual management charge are provided in the annual report of the Company.

For performing registrar and transfer, corporate, domiciliary and administrative functions for the Company, the Management Company receives as remuneration from the Company an annual fee of up to 0.20% of the Net Asset Value of the relevant Share Class, an additional amount (consisting of a fixed and variable component) per Investor Holding at the relevant Class level over each one (1) year period (the "Administration Fee"). Such remuneration will be calculated and accrued daily and will be paid monthly in arrears. This annual fee includes any remuneration paid to The Bank of New York Mellon SA/NV, Luxembourg Branch, for its services rendered to the Company as Administrator.

Pursuant to Article 111bis of the Law of 17 December 2010, the Management Company has established and apply a remuneration policy which is consistent with and promote sound and effective risk management. Such policies and practices must not encourage risk taking which is inconsistent with the risk profile, Prospectus or Articles of the Company, and must not impair compliance with the Management Company's duty to act in the best interest of the Company.

The remuneration requirements apply to categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Management Company or the Company. The remuneration includes a fixed (essentially the base salary) and variable component (annual bonuses). The level of funding of the annual bonus (which can be paid in cash, equity awards or a combination of both) is dependent on overall FTI corporate performance, is approved by a compensation committee and is granted with reference to the actual performance of the relevant individual. A significant portion of the bonus can be deferred for at least three years and payment of bonus is subject to claw back provisions. The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, how it is consistent with the integration of sustainability risks, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the

compensation committee is available on the Internet site: http://www.franklintempleton.lu, by selecting "About us", "Regulatory Information" tabs (a paper copy will be made available free of charge upon request).

INVESTMENT MANAGEMENT FEES

For the investment management services that it provides to the Fund, the Management Company receives from the Company, as part of the annual management charge, a monthly investment management fee equivalent to a certain percentage per annum of the Fund's adjusted daily net assets during the year. Details of investment management fees are provided in the annual report of the Company. The Investment Manager(s) will be remunerated by the Management Company out of the investment management fee received from the Company. The Sub-Investment Manager(s) and Sub-Investment Advisor(s), as applicable, will be remunerated by the Investment Manager(s) or the Management Company out of the same management fees.

Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Investment Manager(s) to Brokers/Dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such Brokers/Dealers. The receipt of investment research and information and related services permits the Investment Manager(s) to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms. Such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are paid by the Investment Manager(s).

OTHER COMPANY CHARGES AND EXPENSES

The Principal Distributor may enter into contractual arrangements with various sub-distributors, intermediaries, regulated multilateral trading venue, Brokers/Dealers and/or professional investors including for the distribution of Shares outside the United States of America. Payments of fees or commissions to various sub-distributors, Brokers/Dealers or other intermediaries or trading venues may be made out of the annual management charges, servicing charges or other related similar fees normally paid to the Principal Distributor, when such payments are expected to enhance the quality of the distribution or other services provided to the Investors, including but not limited to the improvement of the communication of ongoing information to Investors, the transaction processing or other shareholder and/or administrative services.

As remuneration for the services rendered to the Company as Depositary The Bank of New York Mellon SA/NV, Luxembourg Branch, will receive an annual fee depending on the nature of the investments of the different Funds in a range from 0.006% to 0.0135% of the Net Asset Values of the assets of the Company, as reflected in more detail in the Company's total expense ratio (TER) and in the Company financial reports. Such fee, with an aggregated minimum of twenty thousand Euro (EUR 20,000) annually will be calculated and accrued daily and will be paid monthly in arrears to the Depositary by the Company.

Such fees do not include normal banking and brokerage fees and commissions on transactions relating to the assets and liabilities of the Company as well as any reasonable out-of-pocket expenses incurred in connection with the Company, and chargeable to the Company and fees for other services as agreed from time to time. The amounts effectively paid will be shown in the Company's financial statements.

The Company bears its other operational costs including, but not limited to, the costs of buying and selling underlying securities, governmental and regulatory charges, legal and auditing fees, insurance premiums, interest charges, reporting and publication expenses, postage, telephone and facsimile expenses. All expenses are estimated and accrued daily in the calculation of the Net Asset Value of each Fund. The Company may, from time to time, pay certain fees to the Management Company for onward allocation to various sub-distributors, intermediaries, regulated multilateral trading venue, Brokers/Dealers and/or professional investors relating to placing certain Funds on sales platforms designed to bring about a wider distribution of Shares. Such costs would only be allocated among the Funds placed on such platforms.

All charges and expenses pursuant to the above are exclusive of value added taxes or other taxes chargeable thereon, which should be paid by the Fund as required.

BENCHMARK REGULATION

EU Benchmark Regulation

In accordance with the provisions of amended Regulation (EU) 2016/1011 (the "**EU Benchmark Regulation**"), supervised entities such as the Management Company may use benchmarks within the meaning of the EU Benchmark Regulation only where the applicable requirements of the EU Benchmark Regulation are satisfied.

This includes, where applicable:

- the benchmark is provided by an administrator located in the European Union and appearing on the register of administrators and benchmarks maintained by the European Securities and Markets Authority ("**ESMA**") (the "**Register**");
- in the case of benchmarks provided by administrators located in a third country, the benchmark and/or its administrator appear in the Register under the applicable third country regime; or.
- the benchmark is provided by an administrator which is located in a third country which benefits from the transitional arrangements set out in Article 51(5) of the EU Benchmark Regulation and accordingly has not been included in the Register yet.

The benchmarks used by the Funds are either outside the scope of the EU Benchmark Regulation or are used in accordance with the above requirements.

The inclusion of any third country benchmark, that may be used by a Fund within the meaning of the EU Benchmark Regulation, will be reflected in the Prospectus accordingly, where required.

The EU Benchmark Regulation requires the Management Company to produce and maintain robust written plans setting out the actions that it would take in the event that a benchmark (as defined by the EU Benchmark Regulation) materially changes or ceases to be provided.

The Management Company maintains a written plan setting out the actions that will be taken in the event that an index materially changes or ceases to be provided. The written plan is available upon request and free of charge at the registered office of the Management Company.

TAXATION OF THE COMPANY

The following information is based on the laws, regulations, decisions and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular Investor or potential Investor. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than the Grand Duchy of Luxembourg.

Investors should inform themselves of and, when appropriate, consult their professional advisors on the possible tax consequences of purchasing, buying, holding or disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

The Company is not liable in the Grand Duchy of Luxembourg to any tax on its profits or income and is not subject to the Grand Duchy of Luxembourg's net wealth tax.

The Company, however, is liable in the Grand Duchy of Luxembourg to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant calendar quarter. This tax is not applicable for the portion of the assets of a Fund invested in other undertakings for collective investment which have been already subject to such tax.

Classes IB, XB and YB may also qualify for the reduced tax rate of 0.01% if all the Investors of these Share Classes are qualifying as Institutional Investors.

Franklin Onchain U.S. Government Liquidity Fund and Franklin Onchain Euro Liquidity Fund are authorised as Money Market Funds within the meaning of MMFR and qualify for the reduced tax rate of 0.01%.

By derogation from the above, a Fund or individual Classes that comply with the requirements of article 175 b) of the Law of 17 December 2010 may benefit from an exemption of the aforementioned subscription tax under the conditions that (i) the Shares of that Fund or of a Class must be reserved to Institutional Investors; (ii) the Fund must be authorised as a short-term Money Market Fund in accordance with the MMFR; and (iii) the Fund must benefit from the highest possible rating of a recognised rating agency.

No stamp duty or other tax is payable in the Grand Duchy of Luxembourg on the issue of the Shares in the Company. A EUR 75 registration duty is to be paid upon incorporation and each time the Articles are amended.

Under current laws and practice, no capital gains tax is payable in the Grand Duchy of Luxembourg on the realised or unrealised capital appreciation of the assets of the Company.

The Company is registered for Value Added Tax in the Grand Duchy of Luxembourg and subject to account for Value Added Tax in accordance with applicable laws.

Investment income received or capital gains realised by the Company may be subject to tax in the countries of origin at varying rates. The Company may benefit in certain circumstances from double taxation treaties, which the Grand Duchy of Luxembourg has concluded with other countries.

WITHHOLDING TAX

Distributions made by the Company are not subject to withholding tax in the Grand Duchy of Luxembourg.

DAC 6

On 25 May 2018, the EU Council adopted Council Directive (EU) 2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements ("**DAC6**") that imposes mandatory disclosure requirements for certain EU cross-border tax arrangements which satisfy certain "hallmarks" provided for in DAC6 and which may have a tax advantage as the main or expected benefit (the "**Reportable Arrangements**"). In the case of a Reportable Arrangement, the information that must be reported includes, inter alia, the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any member states likely to be concerned by the Reportable Arrangement. The reporting obligation in principle rests with persons that design, market, organize, make available for implementation or manage the implementation of the Reportable Arrangement (so called "intermediaries"). However, in certain cases, the taxpayer itself can be subject to the reporting obligation. The information reported will be automatically exchanged between the tax authorities of all EU Member States.

DAC6 was implemented into Luxembourg law on 25 March 2020 (the "**DAC6 Law**") and became applicable from 1 July 1 2020. Starting from 1 January 2021, Reportable Arrangements must be reported within thirty days from the earliest of: (i) the day after the Reportable Arrangement is made available for implementation; (ii) the day after the Reportable Arrangement is ready for implementation; or (iii) the day when the first step in the implementation of the Reportable Arrangement has been made. As a result, the Company may need to report in line with DAC6 Law.

Potential investors should consult their own tax advisors regarding all aspects of the implementation of these laws and directives as it affects their particular circumstances.

OECD PILLAR TWO

On 22 December 2022, the European Union adopted Council Directive (EU) 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union (the "**Pillar II Directive**") which transposes the OECD's

Global Anti Base Erosion rules within the European Union. The Pillar II Directive is based on the global minimum tax model rules published by the G20/OECD inclusive framework on BEPS on 20 December 2021 ("**OECD Inclusive Framework Model Rules**"). The OECD Inclusive Framework Model Rules are designed to ensure that large multinational groups pay corporate income taxes at a minimum level of 15% in every country in which they operate.

EU Member States were required to transpose the Pillar II Directive into national law by 31 December 2023, with effect from 1 January 2024. Luxembourg has implemented the Pillar II Directive through the law of 22 December 2023 on effective minimum taxation, as amended by the law of 20 December 2024 (the "**Luxembourg Pillar II Law**"). The Luxembourg Pillar II Law closely follows the Pillar II Directive and incorporates the transitional safe harbour rules set out in the OECD guidance of December 2022.

Although sector-specific exclusions have been proposed under the Luxembourg Pillar Two Law for investment funds, prospective investors should note that the Pillar Two rules may nevertheless result in additional tax being borne by the Fund and/or its investee companies. Consequently, the returns expected by the Shareholders may be adversely affected. In addition, the Fund may incur increased administrative and compliance burdens as a result of the Pillar Two rules.

The precise impact of these rules will need to be assessed on an ongoing basis, in particular in light of future OECD guidance, any amendments to the Luxembourg Pillar II Law and any guidance issued by the Luxembourg tax authorities.

TAXATION OF INVESTORS

Investors should seek their own professional tax advice with regard to these matters.

Luxembourg

Investors are currently not subject to any capital gains, income, withholding, gift, estate, inheritance or other taxes in the Grand Duchy of Luxembourg (except for Investors domiciled, resident or having a permanent establishment in the Grand Duchy of Luxembourg).

Automatic Exchange of Financial Account Information

On 29 October 2014, the Grand Duchy of Luxembourg signed the Multilateral Competent Authority Agreement (the "**MCAA**") on the implementation of the Global Standard for the automatic exchange of financial account information. By signing the MCAA, Luxembourg agreed to implement regulations to enable the adoption of automatic exchange of information with other MCAA signatory countries.

On 9 December 2014, the European Council adopted Directive 2014/107/EU in relation to the administrative cooperation in the field of direct taxation. Directive 2014/107/EU provides for the automatic exchange of account information between Member States of the European Union ("**EU Member States**"). Directive 2014/107/EU has been implemented in the Grand Duchy of Luxembourg by the law of 18 December 2015 relating to the automatic exchange of financial account information in tax matters (the "**CRS Law**"), which was effective from 1 January 2016.

Investors are hereby notified that the Company may be required by Luxembourg law to report details of specified units of account holders resident in EU Member States or MCAA signatory jurisdictions. The Luxembourg Tax Authorities may share such account data in accordance with Directive 2014/107/EU and the MCAA with the Tax Authorities of other EU Member States and MCAA signatory jurisdictions, where the account holder is tax resident. The information which may be reported includes the name, residence address, tax identification number(s), the date and place of birth, the country of tax residence(s), the account number (or functional equivalent), the account balance or value, the total gross amount paid or credited to the Shareholder by the Company (including any redemption payments) with respect to the account, as well as any other information required by applicable laws (i) of each Reportable Person that is an account holder, and (ii), in the case of a Passive NFE, of each Controlling Person that is a Reportable Person (the "**CRS Personal Data**"). The terms Reportable Person, Passive NFE and Controlling Person should have the meaning as provided for in the CRS Law.

The Company and, where applicable, the Investment Manager(s), and/or their respective affiliates and/or delegates are data controllers and process personal data of Shareholders and Controlling Persons as Reportable Persons for the purposes set out in the CRS Law.

CRS Personal Data may also be processed by the Company's data processors ("**Processors**"), which, in the context of CRS processing, may include the Administrator.

The Company's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder or Controlling Person providing the Company and/or, where applicable, the Investment Manager(s), and/or their respective affiliates and/or delegates with the CRS Personal Data, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of the Company (and/or where applicable, the Investment Manager(s), and/or their respective affiliates and/or delegates), each Shareholder or Controlling Person must provide the Company (and/or, where applicable, the Investment Manager(s), and/or their respective affiliates and/or delegates) with such information. Failure to do so within the prescribed timeframe may trigger a notification of the account to the Luxembourg Tax Authority.

CRS Personal Data will be processed in accordance with the provisions of the Privacy Notice as described above under Data Protection notice. Shareholders and Controlling Persons have a right to access any data reported to the Luxembourg Tax Authorities for the purpose of the CRS Law and, as the case may be, to have these data rectified in case of error.

The foregoing is only a summary of the implications of Directive 2014/107/EU, the MCAA and the CRS Law. The summary is based on the current interpretation thereof and does not purport to be complete in all respects. It does not constitute investment or tax advice and Investors should therefore seek advice from their financial or tax adviser on the full implications for themselves of Directive 2014/107/EU, the MCAA and the CRS Law.

FATCA

The Foreign Account Tax Compliance Act ("**FATCA**"), which is an amendment to the U.S. Internal Revenue Code of 1986 (as amended, the "**Code**"), was enacted in the United States in 2010 and many of the operative provisions became effective on 1 July 2014. Generally,

FATCA requires financial institutions outside the US ("**foreign financial institutions**" or "**FFIs**") to provide the U.S. Internal Revenue Service ("**IRS**") with information about financial accounts held directly or indirectly by certain specified U.S. persons. A 30% withholding tax is imposed on certain types of U.S. source income paid to an FFI that fails to comply with FATCA. On 28 March 2014, the Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("**IGA**") with the United States of America and a memorandum of understanding in respect thereof. The Company hence has to comply with such Luxembourg IGA, as implemented into Luxembourg law by the law of 24 July 2015 relating to FATCA (the "**FATCA Law**") in order to comply with the provisions of FATCA rather than directly complying with the U.S. Treasury Regulations implementing FATCA.

Under the FATCA Law and the Luxembourg IGA, the Company will be required to collect information aiming to identify its direct and indirect Shareholders that are U.S. Persons for FATCA purposes ("**reportable accounts**"). Any such information on reportable accounts provided to the Company will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Company intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Company. The Company will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Company's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Company, the Investment Manager(s) and/or their respective affiliates and/or delegates may:

- request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;
- report information concerning a Shareholder and his account holding in the Company to the Luxembourg tax authorities if such account is deemed a U.S. reportable account under the FATCA Law and the Luxembourg IGA; and
- report information to the Luxembourg tax authorities concerning payments to account holders with the FATCA status of non-participating foreign financial institution.

The Company, the Investment Manager(s), and/or their respective affiliates and/or delegates are data controllers and may process personal data of Shareholders and Controlling Persons as reportable persons for FATCA purposes.

The Company, the Investment Manager(s) and/or their respective affiliates and/or delegates process personal data concerning Shareholders or their Controlling Persons for the purpose of complying with the Company's legal obligations under the FATCA Law. These personal data (the "FATCA Personal Data") includes data such as the name, date of birth, address, U.S. tax identification number, the country of tax residence and residence address, the account number (or functional equivalent), the account balance or value, the total gross amount paid or credited by the Company to the Shareholders (including redemption payments) during a given calendar year, and any other relevant information in relation to the Shareholders or their Controlling Persons for the purposes of the FATCA Law (the "FATCA Data").

FATCA Personal Data may also be processed by the Processors which, in the context of FATCA processing, may include the Administrator.

The Company's ability to satisfy its reporting obligations under the FATCA Law will depend on each Shareholder or Controlling Person providing the Company with the FATCA Personal Data, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of the Company (or, where applicable, a delegate or affiliate of the Company), each Shareholder or Controlling Person must provide the Company with such information. Failure to do so within the prescribed timeframe may trigger a notification of the account to the Luxembourg Tax Authority.

FATCA Personal Data will be processed in accordance with the provisions of the Privacy Notice as described above under Data Protection notice. Shareholders and Controlling Persons have a right to access any data reported to the Luxembourg Tax Authorities for the purpose of the FATCA Law and, as the case may be, to have these data rectified in case of error.

Shareholders and Controlling Persons should consult their own tax advisor or otherwise seek professional advice regarding the impact of the FATCA Law on their investment.

MEETINGS AND REPORTS

The Annual General Meeting of Shareholders is held at the registered office of the Company on the last Thursday of August of each year or, if such day is not a Luxembourg Business Day, on the Luxembourg Business Day immediately following the last Thursday of August. If no publications are required by law or imposed by the Board of Directors, notices to shareholders may be delivered electronically to the Investor (through the App or Institutional Web Portal) or communicated by registered mail, by e-mail or by way of another means of communication. Notices of all meetings for which a publication is otherwise required will be published in the *d'Wort* and in the *Recueil Electronique des Sociétés et Associations* (hereafter "**RESA**") at least fifteen (15) calendar days prior to the meeting. Such notices may also be made available on Internet sites as the Board of Directors shall from time to time determine. They will include the agenda and specify the time and place of the meeting, the conditions of admission and will refer to the requirements of the laws of the Grand Duchy of Luxembourg with regard to the necessary quorum and majorities required for the meeting. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in articles 450-1 and 450-3 of the law of 10 August 1915 (as amended) relating to commercial companies and in the Articles.

The audited annual reports and unaudited semi-annual reports will be available through the App and Institutional Web Portal as well as the following Franklin Templeton Internet site, http://www.franklintempleton.lu, or may be obtained upon request at the registered office of the Company and the Management Company; they are only distributed to registered Shareholders in those countries where local regulation so requires. The complete audited annual reports and unaudited semi-annual reports are available at the registered office of the Company and the Management Company. The accounting year of the Company ends on 31st of March of each year.

INVESTOR VOTING RIGHTS

At any general meetings of the Shareholders of the Company, each Shareholder will be entitled to one vote for each whole Share held, whatever Class and regardless of the Net Asset Value per Share within the Share Class(es).

A Shareholder of any particular Fund or Share Class will be entitled at any separate meeting of the Shareholders of that Fund or Share Class to one vote for each whole Share of that Fund or Share Class held, whatever Class and regardless of the Net Asset Value per Share within the Share Class(es).

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Articles may be obtained at the registered office of the Company and the Management Company.

APPENDIX A

STANDARD DEALING CUT-OFF TIMES

Unless otherwise disclosed in a local supplement to the Prospectus, any agreement or marketing material, requests for purchase or sale of Shares (the "**Transactions**") received by one of the Franklin Templeton offices listed below on a Dealing Day before the appropriate Dealing Cut-Off Time will be dealt on that day on the basis of the Net Asset Value per Share of the relevant Share Class calculated on that day.

Standard Dealing Methods
(through the App/ Institutional Web Portal or only in exceptional cases in writing)

Fund	Main Countries covered	Dealing Cut-Off Time for transactions in the currencies of the relevant Share Class
FRANKLIN ONCHAIN U.S. GOVERNMENT LIQUIDITY FUND	Any country where the Company is registered for distribution	5:00 P.M. ET provided that on any day when the New York Stock Exchange ("**NYSE**"), the Federal Reserve Bank of New York ("**FRBNY**") or the US bond markets (as recommended by the US Securities Industry and Financial Markets Association ("**SIFMA**")) close early due to an unanticipated event, or if trading on the NYSE is restricted or if there is an emergency, the Dealing Deadline may be at the time of any such closing time but no later than 5.00 P.M. in New York (Eastern Time) in the United States. When SIFMA recommends an early close to the US bond markets on a business day before or after a day on which a US holiday is celebrated, the Dealing Deadline may be at or prior to the SIFMA recommended closing time but no later than 5.00 P.M. in New York (Eastern Time) in the United States, or such other time as the Directors may decide and notify in advance to Shareholders.
FRANKLIN ONCHAIN EURO LIQUIDITY FUND	Any country where the Company is registered for distribution	1:00 P.M. UK Time on the relevant Dealing Day, or such other time as the Directors may decide and notify in advance to Shareholders.

Definitions
ET: Eastern time

APPENDIX B

INVESTMENT RESTRICTIONS

The Board of Directors has adopted the following restrictions relating to the investment of the Company's assets and its activities unless otherwise provided for in sub-section 5 "Specific Additional Investment Restrictions and Portfolio Rules, Liquidity Management Procedures and Internal Credit Quality Assessment Procedure for Money Market Funds" below for Funds which qualify as Money Market Funds. These restrictions and policies may be amended from time to time by the Board of Directors if and as they shall deem it to be in the best interests of the Company in which case this Prospectus will be updated.

The investment restrictions below (except sub-section 5 "Specific Additional Investment Restrictions and Portfolio Rules, Liquidity Management Procedures and Internal Credit Quality Assessment Procedure for Money Market Funds " below) imposed by Luxembourg law must be complied with by each Fund which does not qualify as a Money Market Fund.

1. INVESTMENT IN TRANSFERABLE SECURITIES AND LIQUID ASSETS

1. The Company will invest in one or more of the following type of investments:

   (i) transferable securities and Money Market Instruments admitted to or dealt on a Regulated Market;

   (ii) transferable securities and Money Market Instruments dealt on another market in a member state of the European Economic Area (a "**Member State**") which is regulated, operates regularly and is recognised and open to the public;

   (iii) transferable securities and Money Market Instruments admitted to official listing on a stock exchange in a non-EU Member State or dealt on another market in a non-EU Member State, which is regulated, operates regularly and is recognised and open to the public;

   (iv) recently issued transferable securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or on another Regulated Market, in the countries of the areas referred to under (i), (ii) and (iii) above, which operates regularly and is recognised and open to the public, and such admission is secured within a year of the purchase;

   (v) units of UCITS and/or other UCIs, whether situated in a Member State or not, provided that:

   - such other UCIs have been authorised under the laws of any EU Member State or under laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in EU law and that cooperation between authorities is sufficiently ensured,
   - the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and Money Market Instruments are equivalent to the requirements of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009,
   - the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
   - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

   (vi) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the Luxembourg supervisory authority as equivalent to those laid down in EU law;

   (vii) financial derivative instruments, including equivalent cash-settled instruments, dealt on a Regulated Market referred to in subparagraph (i) to (iv) above, and/or financial derivative instruments dealt over-the-counter ("**OTC derivatives**"), provided that:

   - the underlying consists of instruments covered by this appendix under 1. a), financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objectives,
   - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority,
   - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative,

   (viii) Money Market Instruments other than those dealt on a Regulated Market and which fall under 1. a), if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

   - issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by an undertaking any securities of which are dealt on Regulated Markets referred to above, or
- issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by the EU law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by EU law, or

- issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least 10 million euro and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which include one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2. The Company may invest up to 10% of the net assets of any Fund in transferable securities and Money Market Instruments other than those referred to in (a) above;

3. Each Fund of the Company may hold ancillary liquid assets;

4.

(i) Each Fund of the Company may invest no more than 10% of its net assets in transferable securities and Money Market Instruments issued by the same body. Each Fund of the Company may not invest more than 20% of its net assets in deposits made with the same body. The counterparty risk of a Fund in a derivative transaction that is not centrally cleared through a central counterparty authorised in accordance with Article 14 of Regulation (EU) No 648/2012 or recognised in accordance with Article 25 of that Regulation, shall not exceed 10% of its assets when the counterparty is a credit institution referred to in 1. a) (vi) above or 5% of its net assets in other cases.

(ii) The total value of the transferable securities and Money Market Instruments held in the issuing bodies in each of which any Fund invests more than 5% of its net assets must not exceed 40% of the value of its assets. This limitation does not apply to deposits and derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph 1. d) (i), a Fund may not combine:

- investments in transferable securities or Money Market Instruments issued by a single body,
- deposits made with a single body, and/or
- exposures arising from derivative transactions undertaken with a single body that are not centrally cleared through a central counterparty authorized in accordance with Article 14 of Regulation (EU) No 648/2012 or recognised in accordance with Article 25 of that Regulation,

in excess of 20% of its net assets.

(iii) The limit laid down under the first sentence of paragraph 1. d) (i) above shall be of 35% where the Fund has invested in transferable securities or Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by a non-Member State or by public international bodies of which one or more Member States are members.

(iv) The limit laid down under the first sentence of paragraph 1. d) (i) above shall be of 25% 1. for Covered Bonds as defined under Article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of Covered Bonds and Covered Bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (hereafter "**Directive (EU) 2019/2162**"), and 2. for certain bonds when they are issued before 8 July 2022 by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds issued before 8 July 2022 must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If a Fund invests more than 5% of its net assets in the bonds above and issued by one issuer, the total value of such investments may not exceed 80% of the value of the assets of the Fund.

(v) The transferable securities and Money Market Instruments referred to in paragraphs 1. d) (iii) and 1. d) (iv) are not included in the calculation of the limit of 40% referred to in paragraph 1. d) (ii).

The limit set out above under 1. d) (i), (ii), (iii) and (iv) may not be combined, and thus investments in transferable securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with section 1. d) (i), (ii), (iii) and (iv) may not exceed a total of 35% of the net assets of the Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained under 1. d). A Fund may cumulatively invest up to 20% of its net assets in transferable securities and Money Market Instruments within the same group.

(vi) Without prejudice to the limits laid down in paragraph e), the limits laid down in this paragraph d) shall be 20% for investments in shares and/or bonds issued by the same body when the aim of a Fund's investment policy is to replicate

the composition of a certain stock or bond index which is recognised by the Luxembourg supervisory authority, provided

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The limit laid down in the subparagraph above is raised to 35% where it proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or Money Market Instruments are highly dominant provided that investment up to 35% is only permitted for a single issuer.

(vii) Where any Fund has invested in accordance with the principle of risk spreading in transferable securities and Money Market Instruments issued or guaranteed by any EU Member State, its local authorities, or public international bodies of which one or more EU Member States are members, by any other State of the OECD, by Singapore or any member state of the G20, the Company may invest 100% of the assets of any Fund in such securities provided that such Fund must hold securities from at least six different issues and securities from one issue must not account for more than 30% of that Fund's net assets.

5. The Company or any Fund may not invest in voting shares of companies allowing it to exercise a significant influence in the management of the issuer. Further, a Fund may acquire no more than (i) 10% of the non-voting shares of any single issuing body, (ii) 10% of the debt securities of any single issuing body, (iii) 25% of the units of any single collective investment undertaking, (iv) 10% of the Money Market Instruments of any single issuing body. However, the limits laid down under (ii), (iii) and (iv) may be disregarded at the time of acquisition if, at that time, the gross amount of the bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The limits under this section e) shall not apply to (i) transferable securities or Money Market Instruments issued or guaranteed by a Member State, its local authorities, or public international bodies of which one or more Member States are members or by any other State, nor to (ii) shares held by the Company in the capital of a company incorporated in a State which is not a Member State investing its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State, provided that, however, the Company, in its investment policy, complies with the limits laid down in Articles 43 and 46 and in paragraphs (1) and (2) of Article 48 of the Law of 17 December 2010.

6.

(i) Unless otherwise provided in the investment policy of a specific Fund, each Fund will not invest more than 10% of its net assets in UCITS and other UCIs.

(ii) In the case restriction f) (i) above is not applicable to a specific Fund, as provided in its investment policy, such Fund may acquire units of UCITS and/or other UCIs referred to in paragraph 1. a) (v), provided that no more than 20% of a Fund's net assets be invested in the units of a single UCITS or other UCI.

For the purpose of the application of this investment limit, each compartment of a UCITS and/or other UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

(iii) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Fund.

(iv) When a Fund invests in the units of UCITS and/or other UCIs linked to the Company by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees may be charged to the Company on account of its investment in the units of such other UCITS and/or UCIs.

In respect of a Fund's investments in UCITS and other UCIs linked to the Company as described in the preceding paragraph, the total management fee (excluding any performance fee, if any) charged to such Fund and each of the UCITS or other UCIs concerned shall not exceed 2% of the value of the relevant investments. The Company will indicate in its annual report the total management fees charged both to the relevant Fund and to the UCITS and other UCIs in which such Fund has invested during the relevant period.

(v) A Fund may acquire no more than 25% of the units of the same UCITS and/or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS/UCI concerned, all compartments combined.

(vi) The underlying investments held by the UCITS or other UCIs in which the Funds invest do not have to be considered for the purpose of the investment restrictions set forth under 1. d) above.

7. A Fund may subscribe, acquire and/or hold shares to be issued or issued by one or more other Funds without the Fund being subject to the requirements of the law of 10 August 1915 on commercial companies (as amended) with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the conditions however that:

(i) the target Fund does not, in turn, invest in the Fund invested in this target Fund; and

(ii) no more than 10% of the assets that the target Fund whose acquisition is contemplated may be invested in units of UCITS and/or other UCIs; and

(iii) voting rights, if any, attaching to the shares of the target Fund are suspended for as long as they are held by the Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

(iv) in any event, for as long as these shares are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 17 December 2010; and

(v) there is no duplication of management/entry or sale charges between those at the level of the Fund having invested in the target Fund, and this target Fund.

8. The Company may not (i) acquire for the benefit of any Fund securities which are partly paid or not paid or involving liability (contingent or otherwise) unless according to the terms of issue such securities will or may at the option of the holder become free of such liabilities within one year of such acquisition and (ii) underwrite or subunderwrite securities of other issuers for any Fund.

9. The Company may not purchase or otherwise acquire any investment in which the liability of the holder is unlimited.

10. The Company may not purchase securities or debt instruments issued by the Investment Manager(s) or any connected person or by the Management Company. For the purpose of this investment restriction, the term "connected person" shall refer to any affiliate and subsidiary that is directly or indirectly owned by FTI.

11. The Company may not purchase any securities on margin (except that the Company may, within the limits set forth in clause 2. e) below, obtain such short term credit as may be necessary for the clearance of purchases or sales of securities) or make uncovered sales of transferable securities, Money Market Instruments or other financial instruments referred to above; except that the Company may make initial and maintenance margin deposits in respect of futures and forward contracts (and options thereon).

2. INVESTMENT IN OTHER ASSETS

a) The Company may not purchase real estate, nor acquire any options, rights or interest in respect thereof, provided that the Company may invest for the account of any Fund in securities secured by real estate or interest therein or in securities of companies investing in real estate.

b) The Company may not make investments in precious metals or certificates representing them.

c) The Company may not enter into direct commodities transactions or commodity contracts, except that the Company may, in order to hedge risk, enter into financial futures on such transactions within the limits laid down in clause 3 below.

d) The Company may not make loans to other persons or act as a guarantor on behalf of third parties or assume, endorse or otherwise become directly or contingently liable for, or in connection with, any obligation or indebtedness or any person in respect of borrowed monies, provided that for the purpose of this restriction:

(i) the acquisition of bonds, debentures or other corporate or sovereign debt obligations (whether wholly or partly paid) and investment in securities issued or guaranteed by a member country of the OECD or by any supranational institution, organisation or authority, short-term commercial paper, certificates of deposit and bankers' acceptances of prime issuers or other traded debt instruments shall not be deemed to be the making of a loan; and

(ii) the purchase of foreign currency by way of a back-to-back loan shall not be deemed to be the making of a loan.

e) The Company may not borrow for the account of any Fund, other than amounts which do not in aggregate exceed 10% of the net assets of the Fund, taken at market value and then only as a temporary measure. The Company may, however, acquire foreign currency by means of a back-to-back loan.

f) The Company may not mortgage, pledge, hypothecate or in any manner transfer as security for indebtedness, any of the securities or other assets of any Fund, except as may be necessary in connection with the borrowings mentioned in clause e) above. The purchase or sale of securities on a when-issued or delayed-delivery basis, and collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed the pledge of the assets.

3. FINANCIAL DERIVATIVE INSTRUMENTS

The Company may use financial derivative instruments for investment, hedging and efficient portfolio management purposes, within the limits of the Law of 17 December 2010. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.

Each Fund may invest in financial derivative instruments within the limits laid down in clause 1. a) (vii) provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in clause 1. d) (i) to (v). When a Fund invests in index-based financial derivative instruments, these investments do not have to be combined in respect of the limits laid down in clause 1. d). When a transferable security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this restriction.

The Company on behalf of a relevant Fund may only choose swap counterparties that are first class financial institutions selected by the Board of Directors and that are subject to prudential supervision and belonging to the categories approved by the CSSF for the purposes of OTC derivative transactions and specialised in these types of transactions.

As the case may be, collateral received by each Fund in relation to OTC derivative transactions may offset net exposure to the counterparty if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time

notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability as further set out below. Collateral primarily consist of cash and highly rated sovereign bonds. Collateral value is reduced by a percentage (a "haircut") which provides for short term fluctuations in the value of the collateral. The types of asset used as eligible collateral exchanged will vary based on the agreement with each counterparty, and typically consist of cash, US Treasury bills or US government agency bonds supported by the full faith and credit of the US government and/or core Eurozone sovereign or agency debt. The eligible collateral and corresponding haircut used for each type of asset is consistent with the requirements of Commission Delegated Regulation (EU) 2016/2251 of 4 October 2016 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty (more commonly referred to as the "EU uncleared OTC derivatives margin regulation"), as may be amended or supplemented from time to time. Net exposures are calculated daily by counterparty and are subject to the terms of the agreements, which include a minimum transfer amount which is typically less than Euro 500,000. The minimum transfer amount provides a threshold, below which, no collateral is exchanged. If the counterparty's net exposure to the Fund exceeds the minimum transfer amount the Fund will be required to post collateral to the counterparty. Collateral levels may fluctuate between the Fund and the counterparty depending on the market movement of the exposure.

Non-cash collateral received is not sold, reinvested or pledged. Cash collateral may be reinvested if reinvestment is consistent with the provisions established in the Credit Support Annex ("**CSA**") of the International Swaps and Derivatives Association Master Agreement ("**ISDA Master Agreement**") executed with the relevant counterparty and provided that any reinvestment is consistent with the risk diversification requirements detailed in Appendix B in (a) shares or units issued by short term money market undertakings for collective investment as defined in MMFR, (b) deposits with credit institutional having its registered office in a Member State or with a credit institution situated in a non-Member State provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law, (c) high quality government bonds that are deemed eligible collateral according to the terms of the CSA of the ISDA Master Agreement, and (d) reverse repurchase agreement transactions provided the transactions are with credit institutions subject to the prudential supervision and the Company may recall at any time the full amount of cash on accrued basis. The Company has policies with respect to the reinvestment of collateral (specifically, that derivatives or other instruments that may contribute to leverage may not be used) such that it would not impact the Global Exposure calculation.

In accordance with the criteria laid down in the precedent paragraph, a Fund may be fully collateralised in different transferable securities and Money Market Instruments issued or guaranteed by any EU Member State, its local authorities, or public international bodies of which one or more EU Member States are members, by any other State of the OECD, by Singapore or any member state of the G20, provided that such Fund holds securities at least from six different issues and that any single issue must not account for more than 30% of such Fund's net assets.

The Global Exposure relating to financial derivative instruments is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

The Company shall ensure that the Global Exposure of each Fund relating to financial derivative instruments does not exceed the total net assets of that Fund. The Fund's overall risk exposure shall consequently not exceed 200% of its total net assets. In addition, this overall risk exposure may not be increased by more than 10% by means of temporary borrowings (as referred to in clause 2. e) above) so that it may not exceed 210% of any Fund's total net assets under any circumstances.

The Funds apply either the value-at-risk (VaR) or the Commitment Approach to calculate their Global Exposure, whichever is deemed to be appropriate.

When the investment objective of a Fund indicates a benchmark against which the performance might be compared, the method used to calculate the Global Exposure may consider a different benchmark than the one mentioned for performance or volatility purposes in said Fund's investment objective.

Currency Hedging

The Company may, in respect of each Fund, for the purpose of hedging currency risks, have outstanding commitments in forward currency contracts, currency futures, written call options and purchased put options on currencies and currency swaps either quoted on an exchange or dealt in on a Regulated Market or entered into with highly rated financial institutions.

Subject to the implementation of the currency hedging techniques below, commitments in one currency may not exceed the aggregate value of securities and other assets held by the relevant Fund denominated in such currency (or other currencies that fluctuate in a substantially similar manner to such currency).

In this context, the Company may, in respect of each Fund, engage in the following currency hedging techniques:

- hedging by proxy, i.e. a technique whereby a Fund effects a hedge of the reference currency of the Fund (or benchmark or currency exposure of the assets of the Fund) against exposure in one currency by instead selling (or purchasing) another currency closely related to it, provided however that these currencies are indeed likely to fluctuate in the same manner. Guidelines followed in determining that one currency moves in a substantially similar manner to another currency include the following: i) the correlation of one currency to another currency is proven over a significant period of time to be over 85%; ii) the two currencies are, by explicit government policy, scheduled to participate in European Monetary Union (Eurozone countries) on a set future date (which would include using the euro itself as a proxy for hedging bond positions denominated in other currencies scheduled to become part of the euro on a set future date); and iii) the currency used as the hedging vehicle against the other currency is part of a currency basket against which the central bank for that other currency explicitly manages its currency within a band or corridor that is either stable or sloping at a predetermined rate.

- cross–hedging, i.e. a technique whereby a Fund sells a currency to which it is exposed and purchases more of another currency to which the Fund may also be exposed, the level of the base currency being left unchanged, provided however that all such currencies

are currencies of the countries which are at that time within the Fund's benchmark or investment policy and the technique is used as an efficient method to gain the desired currency and asset exposures.

- anticipatory hedging, i.e. a technique whereby the decision to take a position on a given currency and the decision to have some securities held in a Fund's portfolio denominated in that currency are separate, provided however that the currency which is bought in anticipation of a later purchase of underlying portfolio securities is a currency associated with those countries which are within the Fund's benchmark or investment policy.

Total return swaps transactions

A Fund which is authorised as per its investment policy to invest in total return swaps but which does not enter into such transactions as of the date of this Prospectus may however enter into total return swaps transactions provided that the maximum proportion of the net assets of that Fund that could be subject to such transactions does not exceed 30% and that the relevant section relating to this individual Fund is updated accordingly at the next available opportunity. In such cases, the counterparty to the transaction will be a counterparty approved and monitored by the Management Company or the Investment Manager. At no time will a counterparty in a transaction have discretion over the composition or the management of a Fund's investment portfolio or over the underlying of the total return swap. While there are no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. The Funds' actual activity in total return swaps is disclosed in the Company's financial statements for all Funds which are engaged in total return swap contracts.

The following types of assets can be subject to total return swaps: equity, currency and/or commodity indices (such as, but not limited to Morgan Stanley Balanced Ex Energy Index, Morgan Stanley Balanced Ex Grains Index, Morgan Stanley Balanced Ex Industrial Metals Index, Morgan Stanley Balanced Ex Precious Metals Index or Morgan Stanley Balanced Ex Softs Index), volatility variance swaps as well as fixed income, most notably high yield corporate and bank loan related exposures.

The risk of counterparty default and the effect on investors returns are more fully described under section "Risk Considerations".

Where a Fund enters into total return swaps transactions as of the date of this Prospectus, the expected proportion of such Fund's net assets that could be subject to total return swaps transactions shall be calculated as the sum of notionals of the derivatives used and is set out in the "FUND INFORMATION, OBJECTIVES AND INVESTMENT POLICIES" section of the relevant Fund. If and when a Fund enters into total return swaps transactions, it is for the purpose of generating additional capital through the change in value of the underlying reference asset and receipt of any income generated by the reference asset and/or to mitigate investment risk within the portfolio through taking a short position on an underlying reference asset.

All revenues arising from total return swaps transactions will be returned to the relevant Fund, and the Management Company will not take any fees or costs out of those revenues additional to the investment management fee for the relevant Fund as set out under section "Investment Management Fees".

4. USE OF TECHNIQUES AND INSTRUMENTS RELATING TO TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS

a) Repurchase and reverse repurchase agreement transactions and securities lending transactions

(i) Types and purpose

To the maximum extent allowed by, and within the limits set forth in, the Law of 17 December 2010 as well as any present or future related Luxembourg laws or implementing regulations, circulars and the Luxembourg supervisory authority's positions (the "**Regulations**"), in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the Luxembourg Law of 20 December 2002 on undertakings for collective investment and of (ii) CSSF Circulars 08/356 and 14/592, a Fund may for the purpose of generating additional capital or income or for reducing costs or risks (A) enter, either as purchaser or seller, into optional as well as non-optional repurchase and reverse repurchase agreement transactions and (B) engage in securities lending transactions.

As the case may be, collateral received by a Fund in relation to any of these transactions may offset net exposure by the counterparty if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability as further set out below.

The form and nature of the collateral will primarily consist of cash and highly rated sovereign fixed income securities that meets particular ratings criteria. Eligible collateral for securities lending transactions would be negotiable debt obligations (collectively "**AA - Level Sovereign Bonds**") issued by governments (such as Australia, Belgium, Canada, Denmark, France, Germany, the Netherlands, Norway, New Zealand, Sweden, Switzerland, the United States, the United Kingdom, etc.), having a credit rating of at least AA- from S&P and/or Aa3 from Moody's, respectively and denominated in the official currency of the relevant country and issued on the relevant domestic market (but excluding derivatives of other securities and inflation-linked securities). The collateral received by the Company in respect of repurchase agreements transactions may be US Treasury bills or US government agency bonds supported by the full faith and credit of the US government and/or core Eurozone sovereign or agency debt rated AA- or above. Acceptable tri-party collateral used in relation to the Custodial Undertaking in connection with the Master Repurchase agreement and Global Master Repurchase agreement include (but is not limited to), US Treasuries (Bill, Notes, and Bonds), and the following Government Sponsored Agencies: Federal National Mortgage Association (FNMA), Federal Home Loan Bank (FHLB), Federal Home Loan Mortgage Corp (FHLMC), and Federal Farm Credit System (FFCB).

The collateral shall have a final maturity of no more than 5 years from the date the repurchase transaction is entered.

The value of the securities received or posted as collateral shall also be equal to, or greater than, 102% of the amount of the repurchase, reverse repurchase or securities lending transaction. The additional collateral, above 100%, provides for short term fluctuations in the value of the collateral. Net exposures are calculated daily by the counterparty and subject to the terms of the agreements, including

a minimum transfer amount. Collateral levels may fluctuate between the Fund and the counterparty depending on the market movement of the exposure.

Non-cash collateral received is not sold, reinvested or pledged.

Cash collateral received by a Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of such Fund and with the risk diversification requirements in (a) shares or units issued by short term money market undertakings for collective investment as defined in MMFR, (b) deposits with credit institutional having its registered office in a Member State or with a credit institution situated in a non-Member State provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law, (c) high quality government bonds, and (d) reverse repurchase agreement transactions provided the transactions are with credit institutions subject to the prudential supervision and the Company may recall at any time the full amount of cash on accrued basis. The Company has policies with respect to the reinvestment of collateral (specifically, that derivatives or other instruments that may contribute to leverage may not be used) such that it would not impact the Global Exposure calculation.

In accordance with the criteria laid down in the precedent paragraph, a Fund may be fully collateralised in different transferable securities and Money Market Instruments issued or guaranteed by any EU Member State, its local authorities, or public international bodies of which one or more EU Member States are members, by any other State of the OECD, by Singapore or any member state of the G20, provided that such Fund holds securities at least from six different issues and that any single issue must not account for more than 30% of such Fund's net assets.

(ii) Limits and conditions

– Securities lending transactions

To the extent permitted in the relevant Fund's investment policy, a Fund may utilise, on a temporary basis, up to 50% of its assets for securities lending transactions. The volume of the securities lending transactions of each Fund shall be kept at an appropriate level or each Fund shall be entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardise the management of each Fund's assets in accordance with its investment policy. The counterparties to securities lending transactions are selected following an initial analysis, and subsequent annual review thereafter, of financial statements, company announcements, credit ratings and other market information which includes general market movements. While there are no predetermined legal status, credit rating or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process.

When entering into securities lending transactions, a Fund must also comply with the following requirements:

(i) The borrower in a securities lending transaction must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;

(ii) A Fund may lend securities to a counterparty directly (A) itself or (B) as part of a standardised lending system organised by a recognised clearing house or by a first-class financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialised in this type of transaction. Goldman Sachs International Bank and JPMorgan Chase Bank, N.A., London Branch, shall act as lending agents for securities lending on behalf of a Fund;

(iii) A Fund may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement;

As of the date of this Prospectus, equity securities is the only type of assets subject to securities lending transactions.

As of the date of this Prospectus, the expected proportion of a Fund's net assets that could be subject to securities lending transactions is set out in the "Fund Information, Objectives and Investment Policies" section of the relevant Fund, except where a Fund does not enter into securities lending transactions, in which case no reference is made to such transactions in the specific section of the relevant Fund.

The use of securities lending transactions for all relevant Funds will be temporary while a Fund may expect upward and downward variations. Such variations may be dependent on factors such as, but not limited to, total Fund's net assets, borrower demand to borrow stocks from the underlying market and seasonal trends in the underlying market. During periods of little or no demand from the market to borrow the underlying securities, the proportion of the Fund's net assets subject to securities lending may be 0%, while there may also be periods of higher demand, in which case this proportion may approach 50%.

Unless otherwise provided in the fact-sheet for a specific Fund, any Fund utilising securities lending transactions will use these transactions for the purpose of generating additional capital or income through the fee that is paid to the Fund by the borrower for the use of the Fund’s securities throughout the duration of the loan. While the expected exposure to securities lending amounts to 5% amongst the Funds concerned, the maximum percentage of exposure corresponds to 50% as set out in the relevant securities lending agreements. For the avoidance of doubt, even if the expected exposure to securities lending transactions may vary between Funds, the objectives of the use of such transactions remain the same for all relevant Funds.

For the avoidance of doubt, the Funds qualifying as Money Market Funds will not enter into securities lending transactions.

– **Repurchase and reverse repurchase agreement transactions**

A Fund's exposure to any single counterparty in respect of repurchase and reverse repurchase agreement transactions is limited to (i) 10% of its assets where the counterparty is a credit institution having its registered office in an EU Member State or subject to equivalent prudential rules, and (ii) 5% of its assets in other cases. The counterparties to repurchase and reverse repurchase agreement transactions are selected following an initial analysis, and subsequent annual review thereafter, of financial statements, company announcements, credit ratings and other market information which includes general market movements. While there are no predetermined legal status, credit rating or geographical criteria applied in the selection of the counterparties, these elements are

typically taken into account in the selection process. The volume of the reverse repurchase agreement transactions of a Fund shall be kept at a level such that the Fund is able, at all times, to meet its redemption obligations towards shareholders. Further, a Fund must ensure that, at maturity of the repurchase and reverse repurchase agreement transactions, it has sufficient assets to be able to settle the amount agreed with the counterparty for the restitution of the securities to the Fund. Any incremental income generated from repurchase and reverse repurchase agreement transactions will be accrued to the relevant Fund.

The following types of assets can be subject to repurchase and reverse repurchase agreement transactions: sovereign debt, securities, corporate and government bonds, non-agency residential mortgage-backed securities and commercial mortgage-backed securities, possibly other asset-backed securities.

As of the date of this Prospectus, only the Franklin OnChain U.S. Government Liquidity Fund may utilise reverse repurchase agreement transactions as further described and within the limits stated in the fact-sheet for this Fund. When utilising reverse repurchase agreement transactions, the Fund will use such transactions for the purpose of investing the cash and receiving interest income on the investment, with such investment protected by collateral that is of the highest credit quality step (AA or AAA) and equal to at least 102% of the investment.

If any other Fund intends to use any such transactions in the future, their fact-sheets and the present section will be amended accordingly.

The risks related to the use of, and the effect of, repurchase and reverse repurchase agreement transactions on investors returns are more fully described under section "Risk Considerations".

– **Costs and revenues of securities lending and/or repurchase and/or reverse repurchase agreement transactions**

Direct and indirect operational costs and fees arising from securities lending and/or repurchase and/or reverse repurchase agreement transactions may be deducted from the revenue delivered to the relevant Fund. These costs and fees shall not include hidden revenue. All the revenues arising from such transactions, net of direct and indirect operational costs, will be returned to the relevant Fund. The annual report of the Company shall contain details of the revenues arising from securities lending and/or repurchase and/or reverse repurchase agreement transactions for the entire reporting period together with the direct and indirect operational costs and fees incurred. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers or other financial institutions or intermediaries and may be related parties to the Management Company and/or the Depositary Bank.

All revenues arising from repurchase and/or reverse repurchase agreement transactions will be returned to the relevant Fund, and the Management Company will not take any fees or costs out of those revenues additional to the investment management fee for the relevant Fund as set out under section "Investment Management Fees".

The securities lending agents, which are not related parties to the Company nor to the Management Company, receive a fee of up to 10% of the gross revenue generated as a result of the lent securities for its services, the remainder of the revenue being received and retained by the relevant lending Fund. Any incremental income generated from securities lending transactions will be accrued to the relevant Fund.

A securities lending agent shall act as principal intermediary or an agent intermediary of the relevant lending Funds through whom the securities held in the relevant securities accounts established and maintained by the Depositary on behalf of the relevant Funds shall be lent to selected borrowers against receipt of collateral, in accordance with applicable laws and as further described in the various relevant securities lending agreements entered into by at least two or more of the following entities, the securities lending agents, the borrowers, the Management Company, the Company and, as the case may be, the Depositary.

(iii) Conflicts of Interest

No conflicts of interest to note. The Investment Manager of the relevant Fund does not intend to lend the securities of the Fund to its related corporations.

(iv) Collateral

Collateral received by the relevant Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

(a) Any collateral received other than cash should be of high quality, highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;
(b) It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
(c) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
(d) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, a Fund may be fully collateralised in different transferable securities and Money Market Instruments issued or guaranteed by an EU Member State, one or more of its local authorities, a Third Country, or a public international body to which one or more EU Member States belong. In such event, the relevant Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's net asset value;
(e) It should be capable of being fully enforced by the relevant Fund at any time without reference to or approval from the counterparty;
(f) Where there is a title transfer, the collateral received will be held by the Depositary in accordance with the Depositary's safekeeping duties under the Depositary Agreement. For other types of collateral arrangements, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

(g) Collateral received shall have a quality of credit of investment grade.

Collateral will be valued on each Valuation Day, using the last available market prices and taking into account appropriate discounts determined for each asset class based on the applicable haircut policy. The Collateral will be marked to market daily and depending on the current market exposure and collateral balance, the collateral may be subject to margin movement when and if certain predetermined thresholds are crossed.

For the avoidance of doubt, the provisions of this section are also applicable to Money Market Funds provided they are not incompatible with the provisions of MMFR.

b) Buy/sell-back, sell/buy-back and margin lending transactions

As of the date of this Prospectus, no Funds are authorised to enter into buy/sell-back, sell/buy-back or margin lending transactions. If any Fund uses any such transactions in the future, the Prospectus will be amended in accordance with the SFT Regulation.

5. SPECIFIC ADDITIONAL INVESTMENT RESTRICTIONS AND PORTFOLIO RULES, LIQUIDITY MANAGEMENT PROCEDURES AND INTERNAL CREDIT QUALITY ASSESSMENT PROCEDURE FOR MONEY MARKET FUNDS

Specific investment restrictions

By derogation to points 1 to 3 above, the Board of Directors has adopted the following restrictions in relation to the investments of the Funds qualifying as MMFs. These restrictions and policies may be amended from time to time by the Board of Directors as they shall deem it to be in the best interest of the Company in which case this Prospectus will be updated.

I) The Company may exclusively invest in the following Eligible Assets:

A) Money Market Instruments that fulfil all of the following requirements:

a) it falls within the following categories:

i) Money Market Instruments admitted to official listing on an official stock exchange; and/or
ii) Money Market Instruments dealt in on another Regulated Market; and/or
iii) Money Market Instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

a. issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or

b. issued by an undertaking, any securities of which are dealt in on Regulated Markets referred to in a) i) and ii) above; or

c. issued or guaranteed by a credit institution which has its registered office in a country subject to prudential supervision, in accordance with criteria defined by European law, or by a credit institution which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European law; or

d. issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in a. b. or c. above and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

b) it displays one of the following alternative characteristics:

a. it has a legal maturity at issuance of 397 days or less;

b. it has a residual maturity of 397 days or less.

Notwithstanding the above, Standard MMFs shall also be allowed to invest in Money Market Instruments with a residual maturity until the legal redemption date of less than or equal to two years, provided that the time remaining until the next interest rate reset date is 397 days or less. For that purpose, floating-rate Money Market Instruments and fixed-rate Money Market Instruments hedged by a swap arrangement shall be reset to a money market rate or index.

c) the issuer of the Money Market Instrument and the quality of the Money Market Instrument have received a favourable credit quality assessment pursuant to the Internal Credit Procedures established by the Management Company (see (Section 4.2 Elaboration of a favourable assessment of the ICAP, supported by Section 2 and Annex II on the applicable factors and criteria, and Annex I on material change triggers)).

This requirement shall not apply to Money Market Instruments issued or guaranteed by the EU, a central authority or central bank of an EU Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility.

d) where the Company invests in a securitisation or ABCP, it is subject to the requirements laid down in B) below.

B) 1) Eligible securitisations and Asset Backed Commercial Paper (ABCPs) provided that the securitisation or ABCP is sufficiently liquid, has received a favourable credit quality assessment pursuant to the Internal Credit Procedures established by the Management Company (Section 4.2 Elaboration of a favourable assessment of the ICAP, supported by Section 2 and Annex II on the applicable factors and criteria, and Annex I on material change triggers) and is any of the following:

a) a securitisation referred to in Article 13 of Commission Delegated Regulation (EU) 2015/61;

b) an ABCP issued by an ABCP programme which:

i) is fully supported by a regulated credit institution that covers all liquidity, credit and material dilution risks, as well as ongoing transaction costs and ongoing programme-wide costs related to the ABCP, if necessary to guarantee the investor the full payment of any amount under the ABCP;

ii) is not a re-securitisation and the exposures underlying the securitisation at the level of each ABCP transaction do not include any securitisation position;

iii) does not include a synthetic securitisation as defined in point (11) of Article 242 of Regulation (EU) No 575/2013;

c) a simple, transparent and standardised (STS) securitisation, as determined in accordance with the criteria and conditions laid down in Articles 20, 21 and 22 of Regulation (EU) 2017/2402 of the European Parliament and of the Council, or an STS ABCP, as determined in accordance with the criteria and conditions laid down in Articles 24, 25 and 26 of that Regulation.

2) Short-Term MMFs (including LVNAV MMFs, Public Debt CNAV MMFs and Short-Term VNAV MMFs) may invest in securitisations or ABCPs provided any of the following conditions is fulfilled, as applicable:

a) the legal maturity at issuance of the securitisations referred to in 1) a) above is two years or less and the time remaining until the next interest rate reset date is 397 days or less;

b) the legal maturity at issuance or residual maturity of the securitisations or ABCPs referred to in 1) b) and c) above is 397 days or less;

c) the securitisations referred to in points 1) a) and c) above are amortising instruments and have a WAL of two years or less.

3) A standard MMF may invest in the securitisations or ABCPs referred to in 1) above provided any of the following conditions is fulfilled, as applicable:

a) the legal maturity at issuance or residual maturity of the securitisations and ABCPs referred to in 1) a), b) and c) above is two years or less and the time remaining until the next interest rate reset date is 397 days or less;

b) the securitisations referred to in 1) a) and c) above are amortising instruments and have a WAL of two years or less.

C) Deposits with credit institutions provided that all of the following conditions are fulfilled:

a) the deposit is repayable on demand or is able to be withdrawn at any time;

b) the deposit matures in no more than 12 months;

c) the credit institution has its registered office in a EU Member State or, where the credit institution has its registered office in a third country, it is subject to prudential rules considered equivalent to those laid down in European law in accordance with the procedure laid down in Article 107(4) of Regulation (EU) No 575/2013.

D) Repurchase agreements provided that all of the following conditions are fulfilled:

a) it is used on a temporary basis, for no more than seven working days, only for liquidity management purposes and not for investment purposes other than as referred to in point (c);

b) the counterparty receiving assets transferred by the MMF as collateral under the repurchase agreement is prohibited from selling, investing, pledging or otherwise transferring those assets without the Company's prior consent;

c) the cash received by the Fund as part of the repurchase agreement is able to be:

(i) placed on deposits in accordance with point (f) of Article 50(1) of Directive 2009/65/EC; or

(ii) invested in assets referred to in Article 15(6), but shall not otherwise be invested in eligible assets as referred to in Article 9, transferred or otherwise reused;

d) the cash received by the MMF as part of the repurchase agreement that is not centrally cleared through a CCP authorised in accordance with Article 14 of Regulation (EU) No 648/2012 or recognised in accordance with Article 25 of that Regulation does not exceed 10 % of its assets;

e) the cash received by the MMF as part of the repurchase agreement that is centrally cleared through a CCP authorised in accordance with Article 14 of Regulation (EU) No 648/2012 or recognised in accordance with Article 25 of that Regulation does not exceed 15 % of its assets;

f) the MMF has the right to terminate the agreement at any time upon giving prior notice of no more than two working days.

E) Reverse repurchase agreements provided that all of the following conditions are fulfilled:

a) the Company has the right to terminate the agreement at any time upon giving prior notice of no more than two working days;

b) the assets received by the Company as part of a reverse repurchase agreement shall:

(i) be Money Market Instruments that fulfil the requirements set out in I) A) above;

(ii) have a market value which is at all times at least equal to the cash paid out;

(iii) not be sold, reinvested, pledged or otherwise transferred;

(iv) not include Securitisations and ABCPs;

(v) be sufficiently diversified with a maximum exposure to a given issuer of 15% of the relevant Fund except where those assets take the form of Money Market Instruments that fulfil the requirements of III) a) (vii) below;

(vi) be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

By way of derogation from (i) above, a Fund may receive as part of a reverse repurchase agreement liquid transferable securities or Money Market Instruments other than those referred to in I) A) above provided that those assets comply with one of the following conditions:

(i) they are issued or guaranteed by the European Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable credit quality assessment has been received pursuant to the Management Company's Internal Credit Procedures;

(ii) they are issued or guaranteed by a central authority or central bank of a third country, provided that a favourable credit quality assessment has been received pursuant to the Management Company's Internal Credit Procedures.

The assets received as part of a reverse repurchase agreement in accordance with the above shall fulfil the diversification requirements described under III) a) viii). In addition, the assets should meet the quantitative and qualitative criteria laid down in Article 2 of Delegated Regulation (EU) 2018/990 (including haircuts).

The assets received in the context of reverse repurchase agreements, in accordance with the above, will primarily comprise government bonds issued or guaranteed by Germany, France, Austria, Belgium and the Netherlands.

c) The Company shall ensure that it is able to recall the full amount of cash at any time on either an accrued basis or a Mark-to-Market basis. When the cash is recallable at any time on a Mark-to-Market basis, the Mark-to-Market value of the reverse repurchase agreement shall be used for the calculation of the Net Asset Value per Share of the Fund.

F) Units or shares of any other MMF ("**targeted MMF**") provided that all of the following conditions are fulfilled:

a) no more than 10 % of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of targeted MMFs;

b) the targeted MMF does not hold units or shares of the acquiring Fund;

c) the targeted MMF is authorised under the MMF Regulation.

G) Financial derivative instrument dealt in on a Regulated Market or OTC provided that all of the following conditions are fulfilled:

a) the underlying of the derivative instrument consists of interest rates, foreign exchange rates, currencies or indices representing one of those categories;

b) the derivative instrument serves only the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the relevant Fund;

c) the counterparties to OTC derivative transactions are institutions subject to prudential regulation and supervision and belonging to the categories approved by the competent authority of the Company;

d) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

II) The Company may hold ancillary liquid assets.

III) a)

i) The Company will invest no more than 5% of the assets of any Fund in Money Market Instruments, securitisations and ABCPs issued by the same issuing body.

The Company may not invest more than 10% of the assets of such Fund in deposits made with the same credit institution, unless the structure of the Luxembourg banking sector is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the MMF to make deposits in another EU Member State, in which case up to 15 % of its assets may be deposited with the same credit institution.

ii) By way of derogation from III) a) i) first paragraph above, a VNAV MMF (either Short-Term or Standard) may invest up to 10% of its assets in Money Market Instruments, securitisations and ABCPs issued by the same body provided that the total value of such Money Market Instruments, securitisations and ABCPs held by the relevant Fund in each issuing body in which it invests more than 5 % of its assets does not exceed 40 % of the value of its assets.

iii) The aggregate of all of a Fund's exposures to securitisations and ABCPs shall not exceed 20%, whereby up to 15% of its assets may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.

iv) The aggregate risk exposure to the same counterparty of a Fund stemming from derivative transactions which fulfil the conditions set out in Article 13 and which are not centrally cleared through a CCP authorised in accordance with Article 14 of Regulation (EU) No 648/2012 or recognised in accordance with Article 25 of that Regulation, shall not exceed 5 % of the assets of the Fund.

v) The aggregate amount of cash provided to the same counterparty of the Company acting on behalf of a Fund in reverse repurchase agreements that are not centrally cleared through a CCP in accordance with Article 14 of Regulation (EU) No 648/2012 or recognised in accordance with Article 25 of that Regulation shall not exceed 15 % of the assets of that Fund.

Where a reverse repurchase agreement is centrally cleared through a CCP authorised in accordance with Article 14 of Regulation (EU) No 648/2012 or recognised in accordance with Article 25 of that Regulation, the cash provided by an MMF as part of each reverse repurchase agreement shall not exceed 15 % of the assets of the Fund.

vi) Notwithstanding the individual limits laid down in paragraph III) a) i), the Company shall not combine, where to do so would result in an investment of more than 15% of its assets in a simple body for each Fund, any of the following:

- investments in Money Market Instruments, securitisations and ABCPs issued by that body, and/or
- deposits made with that single body,
- financial derivative instruments that are not centrally cleared through a CCP authorised in accordance with Article 14 of Regulation (EU) No 648/2012 or recognised in accordance with Article 25 of that Regulation, giving counterparty risk exposure to that body.

vii) The limit of 15% laid down in III) a) v) above would be increased to a maximum of 20% in Money Market Instruments and deposits to the extent the structure of the Luxembourg financial market would be such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the Company to use financial institutions in other EU Member States.

viii) **Notwithstanding the provisions outlined in III) a) i), the Company is authorised to invest up to 100% of the assets of any Fund, in accordance with the principle of risk spreading, in Money Market Instruments issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a member state of the OEDC, of the Group of Twenty or Singapore, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong, provided that such Fund holds Money Market Instruments from at least six different issues by an issuer and that the Fund limits the investment in Money Market Instruments from the same issue to a maximum of 30% of the total assets of such Fund.**

ix) The limit laid down in the first paragraph of III) a) i) may be of a maximum of 10% for certain bonds when they are issued by a credit institution which has its registered office in a Member State of the EU and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in accordance with the law, in assets which, during the whole period of validity of the bonds, are capable of covering claims attached to the bonds and which, in case of failure of the issuer, would be used on a priority basis for the repayment of the principal and payment of accrued interest.

If a Fund invests more than 5% of its assets in the bonds referred to in the above paragraph and issued by one issuer, the total value of such investments may not exceed 40% of the value of the assets of the Fund.

x) Notwithstanding the individual limits laid down in III) a) i) the Company may invest no more than 20 % of its Funds' assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in III) a) ix) above.

Where a Fund invests more than 5 % of its assets in the bonds referred to in the first subparagraph issued by a single issuer, the total value of those investments shall not exceed 60 % of the value of the assets of the relevant Fund, including any possible investment in assets referred to in III) a) ix) above, respecting the limits set out therein.

b) Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive 2013/34/EU or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in section III) a).

IV) a) The Company may not acquire on behalf of any Fund more than 10% of Money Market Instruments, securitisations and ABCPs of the same issuer.

b) Paragraph a) above shall not apply as regards Money Market Instruments issued or guaranteed by the EU, national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.

V) a) The Company may acquire units of targeted MMFs as defined under paragraph I) E) provided that, in principle, no more than 10% in total of a Fund's assets be invested in the units of targeted MMFs.

A specific Fund may be allowed to invest more than 10% of its assets in units of other targeted MMFs in which case it will be explicitly mentioned in its investment policy.

b) The Company may acquire units of another targeted MMF provided that it represents no more than 5% of a Fund's assets.

c) Any Fund which is allowed to derogate from the first paragraph of item V) a) above may not invest in aggregate more than 17,5% of its assets in units of other targeted MMFs.

d) By derogation to b) and c) above, any Fund may either:

(i) be a feeder MMF investing at least 85% of its assets in one other single targeted MMF UCITS in accordance with Article 58 of the UCITS Directive; or

(ii) invest up until 20% of its assets in other targeted MMFs with a maximum of 30% in aggregate of its assets in targeted MMFs which are not UCITS in accordance with Article 55 of the UCITS Directive;

provided that the following conditions are met:

a. the relevant Fund is marketed solely through an employee savings scheme governed by national law and which has only natural persons as investors;

b. the employee savings scheme referred to above only allows investors to redeem their investment subject to restrictive redemption terms which are laid down in national law, whereby redemptions may only take place in certain circumstances that are not linked to market developments.

e) The Management Company or other related company as defined below may not levy any subscription or redemption fee on the units of the targeted MMF, nor may the Management Company levy any Annual Management and Advisory Fee if it invests in units of other MMF which:

i) it manages itself either directly or indirectly; or

ii) are managed by a company with which it is related by virtue of:

a. common management, or
b. common control, or
c. a direct or indirect interest of more than 10% of the capital or the votes.

If a Fund invests 10% or more in targeted MMF, the Company will indicate in its annual report the total management fee charged both to the relevant Fund and to the targeted MMFs in which such Fund has invested during the relevant period.

f) The underlying investments held by the MMF in which the Company invests do not have to be considered for the purpose of the investment restrictions set forth under III) a) above.

g) Short-Term MMFs may only invest in units or shares of other Short-Term MMFs.

h) Standard MMFs may invest in units or shares of Short-Term MMFs and Standard MMFs.

i) Any Fund may act as a master fund for other funds.

j) Notwithstanding the foregoing, a Fund may subscribe, acquire and/or hold securities to be issued or issued by one or more Funds without the Company being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

- the target Fund does not, in turn, invest in the Fund invested in this target Fund; and
- no more than 10% of the assets that the target Funds whose acquisition is contemplated may be in units of UCITS and / or other UCIs; and
- voting rights, if any, attaching to the shares of the target Fund are suspended for as long as they are held by the Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Luxembourg Law.

VI) In addition the Company will not:

a) invest in assets other than those referred to under I) above;

b) short sale Money Market Instruments, securitisations, ABCPs and units or shares of other MMFs;

c) take direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them;

d) enter into securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the assets of the Company;

e) borrow and lend cash.

Each Sub Fund must ensure an adequate spread of investment risks by sufficient diversification.

VII) The Company will in addition comply with such further restrictions as may be required by the regulatory authorities in which the Shares are marketed.

Liquidity Risk and Portfolio Risk Limitation Rules

Liquidity Rules regarding all Short-Term MMFs

The Company for any Fund qualifying as Short-Term MMF shall comply on an ongoing basis with all of the following portfolio requirements:

(i) the Fund's portfolio is to have a WAM of no more than 60 days;

(ii) the Fund's portfolio is to have a WAL of no more than 120 days, subject to the provision of the MMF Regulation;

Specific rules applicable to Short-Term MMFs qualifying as LVNAV MMFs or Public debt CNAV MMFs:

(i) at least 10% of the Fund's assets are to be comprised of daily maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of one working day or cash which is able to be withdrawn by giving prior notice of one working day;

(ii) at least 30% of the Fund's assets are to be comprised of weekly maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of five working days or cash which is able to be withdrawn by giving prior notice of five working days.

If the proportion of weekly maturing assets falls below 30 % of the total assets of the relevant Funds and if the net daily redemptions on a single working day exceed 10 % of its total assets, the Management Company will immediately inform the Board of Directors of the Company and a documented assessment of the situation to determine the appropriate course of action having regard to the interests of the Shareholders of the relevant Fund will be undertaken. A decision will be taken on one or more of the following measures must be applied:

(i) liquidity fees on redemptions that adequately reflect the cost of achieving liquidity and ensure that Shareholders who remain in the fund are not unfairly disadvantaged when other Shareholders redeem their Shares during the period;

(ii) redemption gates that limit the Shares to be redeemed on any one Valuation Day to a maximum of 10 % of the Shares in the MMF for any period up to 15 Business Days in accordance with the mechanism described under "How to Sell Shares";

(iii) suspension of redemptions for any period up to 15 Business Days; or

(iv) take no immediate action other than adopt as a priority objective the correction of that situation taking due account of the interest of the Shareholders.

Similarly, if the proportion of weekly maturing assets falls below 10 % of the total assets of the relevant Fund, the Management Company will immediately inform the Board of Directors of the Company and a documented assessment of the situation to determine the appropriate course of action having regard to the interests of the Shareholders of the relevant Fund will be undertaken. A decision will be taken to apply

cumulatively or alternatively the measures disclosed under (i) and (iii) above.

In accordance with the provisions of the MMF Regulation, the Management Company has established, implemented and consistently applies prudent and rigorous liquidity management procedures for ensuring compliance with the weekly liquidity thresholds provided for in the MMF Regulation for short-term Public Debt CNAV MMFs and LVNAV MMFs. Relevant Funds are reviewed individually with respect to liquidity management, to ensure ongoing compliance with the minimum levels of daily and weekly liquidity.

The liquidity management procedures also aim to assess the potential mismatch between asset side liquidity and liability side liquidity. Specifically, the procedures assess the liquidity characteristics of the assets of a Fund, and the potential size of shareholder redemptions out of the relevant Fund. Various scenarios are considered, taking account of both normal market conditions and stress market conditions, each with different assumptions pertaining to asset side liquidity and liability side liquidity. Different assumptions pertaining to the manner in which the assets of the Fund may be liquidated are also considered.

In respect of asset side liquidity, portfolio holdings are classified according to their level of liquidity, taking account of both the individual security liquidity characteristics (bottom up assessment leveraging quantitative data from existing vendor models, supplemented by judgmental qualitative overlays where appropriate), and higher level asset class market depth constraints (top down assessment leveraging trading desks and other survey estimates). In addition to a base line liquidity assessment for each Fund considering normal market conditions, additional stressed liquidity conditions are considered whereby the baseline liquidity figures are haircut to reflect decreased market liquidity assumptions in stressed market conditions.

In respect of liability side liquidity, shareholder positions are regularly reviewed and assessed in accordance with the "know your customer" policy for fund concentrations and flow volatilities, and any related impact on liquidity in the Fund. A set of fund flow scenarios are considered, based on observed historical flows for each Class of shares, hypothetical stress scenarios and anticipated need of liquidity of shareholders.

In case the liquidity thresholds laid down in the Regulation fall below the limits provided for in the Regulation for Public Debt CNAV MMFs and LVNAV MMFs, the Board may decide to apply (i) liquidity fees or (ii) redemption gates.

Funds are reviewed individually with respect to liquidity management, to ensure ongoing compliance with the minimum levels of daily and weekly liquidity as specified in this Prospectus.

When, within a period of 90 days, the total duration of the suspensions exceeds 15 Business Days, the relevant Fund shall automatically cease to be a Public Debt CNAV MMF or a LVNAV MMF as the case may be, in which case Shareholders of that Fund will be informed immediately in writing in a clear and comprehensible way.

Specific rules applicable to Short-Term MMFs qualifying as Short-Term VNAV MMFs:

(i) at least 7.5% of the Fund's assets are to be comprised of daily maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of one working day, or cash which is able to be withdrawn by giving prior notice of one working day;

(ii) at least 15% of the Fund's assets are to be comprised of weekly maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of five working days, or cash which is able to be withdrawn by giving prior notice of five working days.

Liquidity Rules regarding Standard VNAV MMFs

The Company for any Fund qualifying as Standard MMFs shall comply on an ongoing basis with all of the following requirements:

(i) the Fund's portfolio is to have at all times a WAM of no more than six months;

(ii) the Fund's portfolio is to have at all times a WAL of no more than 12 months;

(iii) at least 7.5% of the Fund's assets are to be comprised of daily maturing assets, reverse repurchase agreements which can be terminated by giving prior notice of one working day or cash which can be withdrawn by giving prior notice of one working day;

(iv) at least 15% of the Fund's assets are to be comprised of weekly maturing assets, reverse repurchase agreements which can be terminated by giving prior notice of five working days or cash which can be withdrawn by giving prior notice of five working days.

For the purpose of the calculation in (iv) above, Money Market Instruments or units or shares of other MMFs may be included within the weekly maturing assets up to 7,5% of its assets provided they are able to be redeemed and settled within five working days.

Liquidity Risk and Portfolio Risk Limitation Rules

Liquidity Rules regarding all Short-Term MMFs

The Company for any Fund qualifying as Short-Term MMF shall comply on an ongoing basis with all of the following portfolio requirements:

(i) the Fund's portfolio is to have a WAM of no more than 60 days;

(ii) the Fund's portfolio is to have a WAL of no more than 120 days, subject to the provision of the Money Market Fund Regulation;

Specific rules applicable to Short-Term MMFs qualifying as LVNAV MMFs or Public debt CNAV MMFs:

(i) at least 10% of the Fund's assets are to be comprised of daily maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of one working day or cash which is able to be withdrawn by giving prior notice of one working day;

(ii) at least 30% of the Fund's assets are to be comprised of weekly maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of five working days or cash which is able to be withdrawn by giving prior notice of five working days.

If the proportion of weekly maturing assets falls below 30 % of the total assets of the relevant Funds and if the net daily redemptions on a single working day exceed 10 % of its total assets, the Management Company will immediately inform the Board of Directors of the Company and a documented assessment of the situation to determine the appropriate course of action having regard to the interests of the Shareholders of the relevant Fund will be undertaken. A decision will be taken on one or more of the following measures must be applied:

(i) liquidity fees on redemptions that adequately reflect the cost of achieving liquidity and ensure that Shareholders who remain in the fund are not unfairly disadvantaged when other Shareholders redeem their Shares during the period;

(ii) redemption gates that limit the Shares to be redeemed on any one Valuation Day to a maximum of 10 % of the Shares in the MMF for any period up to 15 Business Days in accordance with the mechanism described under "How to Sell Shares";

(iii) suspension of redemptions for any period up to 15 Business Days; or

(iv) take no immediate action other than adopt as a priority objective the correction of that situation taking due account of the interest of the Shareholders.

Similarly, if the proportion of weekly maturing assets falls below 10 % of the total assets of the relevant Fund, the Management Company will immediately inform the Board of Directors of the Company and a documented assessment of the situation to determine the appropriate course of action having regard to the interests of the Shareholders of the relevant Fund will be undertaken. A decision will be taken to apply cumulatively or alternatively the measures disclosed under (i) and (iii) above.

In accordance with the provisions of the Regulation, the Management Company has established, implemented and consistently applies prudent and rigorous liquidity management procedures for ensuring compliance with the weekly liquidity thresholds provided for in the Regulation for short-term Public Debt CNAV MMFs and LVNAV MMFs. Relevant Funds are reviewed individually with respect to liquidity management, to ensure ongoing compliance with the minimum levels of daily and weekly liquidity.

The liquidity management procedures also aim to assess the potential mismatch between asset side liquidity and liability side liquidity. Specifically, the procedures assess the liquidity characteristics of the assets of a Fund, and the potential size of shareholder redemptions out of the relevant Fund. Various scenarios are considered, taking account of both normal market conditions and stress market conditions, each with different assumptions pertaining to asset side liquidity and liability side liquidity. Different assumptions pertaining to the manner in which the assets of the Fund may be liquidated are also considered.

In respect of asset side liquidity, portfolio holdings are classified according to their level of liquidity, taking account of both the individual security liquidity characteristics (bottom up assessment leveraging quantitative data from existing vendor models, supplemented by judgmental qualitative overlays where appropriate), and higher level asset class market depth constraints (top down assessment leveraging trading desks and other survey estimates). In addition to a base line liquidity assessment for each Fund considering normal market conditions, additional stressed liquidity conditions are considered whereby the baseline liquidity figures are haircut to reflect decreased market liquidity assumptions in stressed market conditions.

In respect of liability side liquidity, shareholder positions are regularly reviewed and assessed in accordance with the "know your customer" policy for fund concentrations and flow volatilities, and any related impact on liquidity in the Fund. A set of fund flow scenarios are considered, based on observed historical flows for each Class of shares, hypothetical stress scenarios and anticipated need of liquidity of shareholders.

In case the liquidity thresholds laid down in the Regulation fall below the limits provided for in the Regulation for Public Debt CNAV MMFs and LVNAV MMFs, the Board may decide to apply (i) liquidity fees or (ii) redemption gates.

Funds are reviewed individually with respect to liquidity management, to ensure ongoing compliance with the minimum levels of daily and weekly liquidity as specified in this Prospectus.

When, within a period of 90 days, the total duration of the suspensions exceeds 15 Business Days, the relevant Fund shall automatically cease to be a Public Debt CNAV MMF or a LVNAV MMF as the case may be, in which case Shareholders of that Fund will be informed immediately in writing in a clear and comprehensible way.

Specific rules applicable to Short-Term MMFs qualifying as Short-Term VNAV MMFs:

(i) at least 7.5% of the Fund's assets are to be comprised of daily maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of one working day, or cash which is able to be withdrawn by giving prior notice of one working day;

(ii) at least 15% of the Fund's assets are to be comprised of weekly maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of five working days, or cash which is able to be withdrawn by giving prior notice of five working days.

Liquidity Rules regarding Standard VNAV MMFs

The Company for any Fund qualifying as Standard MMFs shall comply on an ongoing basis with all of the following requirements:

(i) the Fund's portfolio is to have at all times a WAM of no more than six months;

(ii) the Fund's portfolio is to have at all times a WAL of no more than 12 months;

(iii) at least 7.5% of the Fund's assets are to be comprised of daily maturing assets, reverse repurchase agreements which can be terminated by giving prior notice of one working day or cash which can be withdrawn by giving prior notice of one working day;

(iv) at least 15% of the Fund's assets are to be comprised of weekly maturing assets, reverse repurchase agreements which can be terminated by giving prior notice of five working days or cash which can be withdrawn by giving prior notice of five working days.

For the purpose of the calculation in (iv) above, Money Market Instruments or units or shares of other MMFs may be included within the weekly maturing assets up to 7,5% of its assets provided they are able to be redeemed and settled within five working days.

INTERNAL CREDIT QUALITY ASSESSMENT PROCEDURE

The Management Company has established, implemented and consistently applied a customised internal credit quality assessment procedure based on prudent, systematic and continuous assessment methodologies for systematically determining the credit quality of the Fund in accordance with the Money Market Fund Regulation and relevant delegated acts supplementing the Money Market Fund Regulation.

An effective process has been established by the Management Company to ensure that relevant information on the issuer and instrument's characteristics are obtained and kept up-to-date.

This process is implemented by the Management Company with the assistance of the Investment Manager(s) (if applicable). The Management Company must keep the supervision of this assessment process and retains full responsibility for the assessment, monitoring and governance of credit quality for the Company. In that context, the Management Company may rely on information and results provided for by the Investment Manager(s), applying its own internal credit assessment procedures.

RISK MANAGEMENT

The Management Company employs a risk-management process, which enables it to monitor and measure at any time the risk of the positions of the Company and their contribution to the overall risk profile of each Fund's portfolio. The Management Company and the Investment Manager(s) employ a process for accurate and independent assessment of the value of OTC derivative instruments.

Upon request of an investor, the Management Company will provide supplementary information relating to the quantitative limits that apply in the risk management of the Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments.

APPENDIX C

ADDITIONAL INFORMATION

1. The Company is an investment company with limited liability organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and is qualified as a *société d'investissement à capital variable*. The Company was incorporated in Luxembourg on 11 September 2024, for an undetermined period. The Articles were published in the *Recueil Electronique des Sociétés et Associations* (the "**RESA**") on 19 September 2024. The Company is registered with the *Registre de Commerce et des Sociétés de et à Luxembourg*, under number B 289405. Copies of the Articles as amended are available for inspection at the *Registre de Commerce et des Sociétés de et à Luxembourg* and the registered office of the Company and the Management Company.

2. The minimum capital of the Company is 1,250,000 euro or the equivalent in US dollars.

3. The Company may be dissolved upon decision of an extraordinary general meeting of its Shareholders. If the capital of the Company falls below two-thirds of the minimum capital, the Board of Directors must submit the question of the dissolution of the Company to a general meeting for which no quorum shall be prescribed and which shall be decided by a simple majority of the holders of Shares represented at the meeting. If the capital of the Company falls below one-fourth of the minimum capital, the Board of Directors must submit the question of the dissolution of the Company to a general meeting for which no quorum shall be prescribed; dissolution may be resolved by Shareholders holding one-fourth of the Shares at the meeting. If the Company should be liquidated, its liquidation will be carried out in accordance with the provisions of the laws of the Grand Duchy of Luxembourg which specify the steps to be taken to enable Shareholders to participate in the liquidation distribution(s) and in that connection provides for deposit in escrow at the *Caisse de Consignation* of any such amounts which have not been promptly claimed by any Shareholders. Amounts not claimed from escrow within the prescribed period would be liable to be forfeited in accordance with the provisions of the laws of the Grand Duchy of Luxembourg. Any amount transferred to the *Caisse de Consignation* is subject to a "*taxe de consignation*" and as a consequence, the initial amount might not be refunded.

4. The Board of Directors may decide to liquidate a Fund if the net assets of such Fund fall below USD 100 million (or currency equivalent) or if a change in the economic or political situation relating to the Fund concerned would justify such liquidation or if it is required by the interests of the Shareholders of the Fund concerned. The decision of the liquidation will be published or notified, if appropriate, by the Company prior to the liquidation and the publication and/or notification will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Fund concerned may continue to request sale of their Shares. Assets which could not be distributed to their beneficiaries upon the close of the liquidation period of the Fund will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries. Any amount transferred to the *Caisse de Consignation* is subject to a "*taxe de consignation*" and as a consequence, the initial amount might not be refunded.

   In all other circumstances or where the Board of Directors determines that the decision should be submitted for Shareholders' approval, the decision to liquidate a Fund may be taken at a meeting of Shareholders of the Fund to be liquidated. At such Fund meeting, no quorum shall be required and the decision to liquidate will be taken by simple majority of the votes cast.

   Any merger of a Fund shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a merger to a meeting of Shareholders of the Fund concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

   In case of a merger of one or more Funds where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of Shareholders for which no quorum is required and that may decide with a simple majority of the votes cast. In addition, the provisions on mergers of UCITS set forth in the Law of 17 December 2010 and any implementing regulation (relating in particular to the notification of the shareholders) shall apply.

   The Board of Directors may also, under the circumstances provided above in the first paragraph of point 4., decide the reorganisation of any Fund by means of a division into two or more separate Funds. To the extent required by Luxembourg law, such decision will be published or notified, if appropriate and, in addition, the publication or notification will contain information in relation to the Funds resulting from the reorganisation.

   The preceding paragraph also applies to a division of Shares of any Share Class.

   In the circumstances provided above in the first paragraph, the Board of Directors may also, subject to regulatory approval (if required), decide to consolidate or split any Share Classes within a Fund. To the extent required by Luxembourg law, such decision will be published or notified and the publication and/or notification will contain information in relation to the proposed split or consolidation. The Board of Directors may also decide to submit the question of the consolidation or split of Share Class to a meeting of holders of such Share Class. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

5. As a matter of policy, the Management Company aims to exercise the voting rights that may be associated with the Company's various investments in transferable securities. To this extent, the Management Company has delegated the authority to vote proxies related to the portfolio securities held by the Company to the relevant Fund's Investment Manager(s) and Sub-Investment Manager(s) who may be Franklin Templeton entities or not. Proxy voting records are available free of charge and upon request at the registered office of the Company and the Management Company.

APPENDIX D

DETERMINATION OF THE NET ASSET VALUE OF SHARES

The Net Asset Value per Share ("**NAV**") of each Share Class of each Fund shall be expressed in the currency of the relevant Fund or of the relevant Class as a per Share figure, and shall be determined in respect of any Valuation Day by dividing the net assets of the Company corresponding to each Share Class of each Fund, being the value of the assets of the Company corresponding to such Fund less liabilities attributable to such Fund, by the number of Shares then outstanding and shall be rounded up or down to two decimal places as the Board of Directors may decide.

VALUATION

The assets of the Company shall be deemed to include:

(a) all cash on hand or on deposit, including any interest accrued thereon;

(b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);

(c) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other derivative instruments, units or shares of undertakings for collective investment and other investments and securities owned or contracted for by the Company;

(d) all stock, dividends, cash dividends and cash distributions receivable by the Company and to the extent known by the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

(e) all interest accrued on any interest bearing securities owned by the Company, except to the extent that the same is included or reflected in the principal amount of such security;

(f) the formation expenses of the Company in so far as the same have not been written off; and

(g) all other assets of every kind and nature, including prepaid expenses.

Total liabilities include:

(a) all loans, bills and accounts payable;

(b) all accrued or payable administrative expenses (including Management Company fees, investment management and/or advisory fees, depositary fees, and corporate agents' fees);

(c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;

(d) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other provisions, if any, authorised and approved by the Board of Directors covering among other, liquidation expenses; and

(e) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares in the Company. In determining the amount of such liabilities the Company shall take into account all relevant expenses payable by the Company comprising formation expenses, fees and expenses at the accounts, fees payable to the Management Company for the performance of its various services and for those rendered by the Investment Manager(s) and/or investment advisers, the Depositary and local Paying Agents and permanent representatives in places of registration as well as costs incurred in obtaining and maintaining registrations in different countries, any other agent employed by the Company, fees for facilities services, fees for company secretary services, fees for legal and auditing services, insurance premiums, printing, reporting and publishing expenses, including the cost of advertising and/or preparing and printing of the prospectuses, KIDs, explanatory memoranda or registration statements, investment research fees, taxes or governmental or supervisory charges, all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage commissions, postage, telephone, telex, telefax message and facsimile (or other similar means of communication). The Company and/or the Administrator, as appropriate, may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

In valuing assets, the following rules will apply, unless otherwise provided for in the below section "Specific provisions relating to the determination of the Net Asset Value per Share of Funds qualifying as Money Market Funds" applicable to Money Market Funds.

Foreign exchange hedging may be utilised for the benefit of Hedged Share Classes. As such, cost and related liabilities and/or benefits of such hedging activities shall be for the account of that class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for shares of any such Hedged Share Class. The currency exposures of the assets of the relevant Fund will not be allocated to separate classes. Foreign exchange hedging shall not be used for speculative purposes. The periodic reports of the Company will indicate how hedging transactions have been utilised.

In determining the NAV of the Company, the Management Company and/or the Administrator, values cash and receivables at their realisable amounts and records interests as accrued and dividends on the ex-dividend date. The Management Company and/or the Administrator generally utilises two independent pricing services to assist in determining a current market value for each security. If market quotations are readily available for portfolio securities quoted or dealt on a stock exchange, the Management Company and/or the Administrator will value those securities at their latest available price on said stock exchange (last quoted sale price or official closing price

of the day, respectively), or if there is no reported sale, within the range of the most recent bid and ask prices. Securities dealt on an organised market will be valued in a manner as near as possible to that for quoted securities.

The Management Company and/or the Administrator values over-the-counter portfolio securities acquired by a specific fund in accordance with the investment restrictions set forth in Appendix B above, within the range of the most recent bid and ask prices. If portfolio securities trade both in the over-the-counter market and on a stock exchange, the Management Company and/or the Administrator values them according to the broadest and most representative market as determined by the Board of Directors.

Generally, trading in corporate bonds, government securities or Money Market Instruments is substantially completed each day at various times before the close of the New York Stock Exchange. The value of these securities used in computing the NAV is determined as of such times. Occasionally, events affecting the values of these securities may occur between the times at which they are determined and the close of the New York Stock Exchange that will not be reflected in the computation of the NAV. The Management Company and/or the Administrator relies on third party pricing vendors to monitor for events materially affecting the value of these securities during this period. If an event occurs the third party vendors will provide revised values to the Management Company and/or the Administrator.

The value of securities not quoted or dealt on a stock exchange or an organised market and of securities which are so quoted or dealt in, but in respect of which no price quotation is available or the price quoted is not representative of the securities' fair market value shall be determined by or under the direction of the Board of Directors. Short-dated debt transferable securities and money market instruments not traded on a regulated exchange are usually valued on an amortised cost basis.

Since the Company may, in accordance with the investment restrictions set forth in Appendix B above, invest in securities that are restricted, unlisted, traded infrequently, thinly traded, or relatively illiquid, there is the possibility of a differential between the last available market prices for one or more of those securities and the latest indications of market values for those securities. The Management Company and/or the Administrator has procedures to determine the fair value of individual securities and other assets for which market prices are not readily available (such as certain restricted or unlisted securities and private placements) or which may not be reliably priced (such as in the case of trade suspensions or halts, price movement limits set by certain foreign markets, and thinly traded or illiquid securities). Some methods for valuing these securities may include: fundamental analysis (earnings multiple, etc.), matrix pricing, discounts from market prices of similar securities, or discounts applied due to the nature and duration of restrictions on the disposition of the securities.

The application of fair value pricing procedures represents a good faith determination based upon specifically applied procedures. There can be no assurance that the Company could obtain the fair value assigned to a security if it were able to sell the security at approximately the time at which the Management Company and/or the Administrator determines the Company's NAV per share.

Trading in securities on foreign securities stock exchanges and over-the-counter markets, such as those in Europe and Asia, may be normally completed well before the New York Stock Exchange closing time on each day that the New York Stock Exchange is open. Trading in European or Far Eastern securities generally, or in a particular country or countries, may not take place on every Valuation Day. Furthermore, trading may take place in various foreign markets on days that are not Valuation Days and on which the Fund's Net Asset Value is not calculated. Thus, the calculation of the Shares' Net Asset Value does not take place contemporaneously with the determination of the prices of many of the portfolio securities used in the calculation and, if events materially affecting the values of these foreign securities occur, the securities will be valued at fair value as determined and approved in good faith by or under the direction of the Management Company.

Specific provisions relating to the determination of the Net Asset Value per Share of Funds qualifying as Money Market Funds

By derogation to the above "Valuation" section, in valuing assets, the following valuation principles will apply for Funds qualifying as Money Market Funds:

1. Specific provisions regarding the Net Asset Value calculation of VNAV MMFs

The Administrator calculates at least once a Valuation Day a Variable NAV for Shares of VNAV MMFs as described hereafter.

The Variable NAV of the Shares of each Class of Funds qualifying as VNAV MMFs is determined in its reference currency as of the Valuation Points on each Valuation Day by dividing the net assets attributable to each Class by the number of Shares of such Class then outstanding. The net assets of each Class are made up of the value of the assets attributable to such Class less the total liabilities attributable to such Class calculated at such time as the Board of Directors shall have set for such purpose as follows:

1. securitisations, ABCP(s) and Money Market Instruments will be valued at Mark-to-Market. Where the value of the assets of the Funds cannot be calculated following the Mark-to-Market, their value shall be determined conservatively by using Mark-to-Model;

2. shares or units in MMFs shall be valued at their last available net asset value as reported by such MMFs;

3. the value of any cash on hand or on deposit, and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined conservatively by using Mark-to-Model;

4. any assets or liabilities in currencies other than the Base Currency will be converted using the relevant Spot Rate quoted by a bank or other recognised financial institution.

For the avoidance of doubt, income and expenses related to a particular Valuation Day will be accounted for in the last Net Asset Value of that Valuation Day and be processed as at the last Net Asset Value of the relevant Valuation Day of the relevant Fund or Share Class.

Subscriptions and redemptions of Shares of VNAV MMFs are carried out at a price that is based on the Variable NAV of the relevant Class as of the applicable Valuation Point.

The Variable NAV shall be rounded to the nearest basis point or its equivalent when the Variable Net Asset Value is published in a currency unit.

2. Calculation of the Constant NAV of Public Debt CNAV MMFs

A Public NAV MMF seeks to maintain a constant Net Asset Value per Share in respect of its Distributing Share Classes. The assets will be valued on the basis of the Amortised Cost Method for the calculation of the CNAV of Public Debt CNAV MMFs, as described in this section, as well as on the basis of the Mark-to-Market or Mark-to-Model method as described in section "3. Calculation of the Variable NAV of Public Debt CNAV MMFs" below.

A Public Debt CNAV MMF shall calculate a CNAV per Share as the difference between the sum of all of its assets valued as described below and the sum of all of its liabilities, divided by the number of its outstanding Shares:

1. securitisations, ABCP(s) and Money Market Instruments will be valued in accordance with the Amortised Cost Method;

2. shares or units in MMFs shall be valued at their last available net asset value as reported by such MMFs;

3. the value of any cash on hand or on deposit, and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined conservatively by using Mark-to-Model;

4. any assets or liabilities in currencies other than the Base Currency will be converted using the relevant spot rate quoted by a bank or other recognised financial institution.

The CNAV per Share of a Public Debt CNAV MMF shall be rounded to the nearest percentage point or its equivalent when the CNAV is published in a currency unit.

The Management Company monitor the use of the Amortised Cost Method to ensure that this method continues to be in the best interests of the Shareholders and provides a fair valuation of a Public Debt CNAV MMF. There may be periods during which the value of an asset determined under the Amortised Cost Method is higher or lower than the price which the relevant Fund would receive if the asset were sold, and the accuracy of the Amortised Cost Method can be affected by changes in interest rates and the credit standing of issuers of the Fund's investments.

For each Public Debt CNAV MMF, the Administrator reviews daily any discrepancies between the value of the Fund's assets calculated using the Amortised Cost Method, as described in this section and the value calculated using the Mark-to-Market or Mark-to-Model method, as described in section "3. Calculation of the Variable NAV of Public Debt CNAV MMFs" and publish it daily on http://www.franklintempleton.lu.

If such difference exceeds 0.50% on a Dealing Day, the Fund's Net Asset Value will be calculated using a Mark-to-Market or Mark-to-Model valuation rather than a constant Net Asset Value using the Amortised Cost Method. These daily reviews and any engagement of the escalation procedures will be documented.

3. Calculation of the Variable NAV of Public Debt CNAV MMFs

The Variable NAV of the Shares of each Share Class of Funds qualifying as Public Debt CNAV MMFs is determined in its reference currency at least on each Valuation Day by dividing the net assets attributable to each Share Class by the number of Shares of such Share Class then outstanding.

The Variable NAV of the Public Debt CNAV MMF is calculated using the Mark-to-Market method whenever possible; or using the Mark-to-Model method where the mark-to-market method is not possible or the market is not of sufficient quality.

The net assets of each Share Class are made up of the value of the assets attributable to such Share Class less the total liabilities attributable to such Share Class calculated at such time as the Board of Directors shall have set for such purpose as follows:

1. securitisations, ABCP(s) and Money Market Instruments will be valued at Mark-to-Market. Where the value of the assets of the Funds cannot be calculated following the Mark-to-Market, their value shall be determined conservatively by using Mark-to-Model;

2. shares or units in MMFs shall be valued at their last available net asset value as reported by such MMFs;

3. the value of any cash on hand or on deposit, and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined conservatively by using Mark-to-Model;

4. any assets or liabilities in currencies other than the Base Currency will be converted using the relevant spot rate quoted by a bank or other recognised financial institution.

The Variable NAV per Share of a Public Debt CNAV MMF shall be rounded to the nearest basis point or its equivalent when the NAV is published in a currency unit.

4. Specific provisions regarding the Net Asset Value calculation of LVNAV MMFs

The Administrator calculates on each Valuation Day at one Valuation Point only a Constant NAV and a Variable NAV for Shares of LVNAV MMFs as described hereafter.

Subscriptions and redemptions of Shares of LVNAV MMFs are carried out at a price that is equal to the Constant NAV of the relevant Class, provided that the Constant NAV of the relevant Fund does not deviate by more than 20 basis points from the Variable NAV of that same Fund. In the event the deviation exceeds 20 basis points from the Variable NAV of that same Fund, the following subscriptions and redemptions will be undertaken at a price that is equal to the Variable NAV of the relevant Class and the Dealing Cut-Off times will change as outlined in Appendix A.

4.1 Calculation of the Constant NAV of LVNAV MMFs

A LVNAV MMF shall calculate a Constant NAV per Share as the difference between the sum of all of its assets valued as described below and the sum of all of its liabilities, divided by the number of its outstanding Shares.

1. securitisations, ABCP(s) and Money Market Instruments will be valued as follows:

   (i) with the Amortised Cost Method for assets that have a residual maturity of up to 75 days and in circumstances where the price of that asset calculated with the Amortised Cost Method does not deviate from the Mark-to-Market price by more than 10 basis points;

   (ii) at Market-to-Market for other assets and in the event of such a deviation as described under (1.)(i) above. Where the value of the assets of the Funds cannot be calculated following the Mark-to-Market, their value shall be determined conservatively by using Mark-to-Model.

2. shares or units in MMFs shall be valued at their last available net asset value as reported by such MMFs;

3. the value of any cash on hand or on deposit and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined conservatively by using Mark-to-Model.

The Constant NAV per Share of a LVNAV MMF shall be rounded to the nearest percentage point or its equivalent when the Constant NAV is published in a currency unit.

4.2 Calculation of the Variable NAV of LVNAV MMFs

The Variable NAV of the Shares of each Class of Funds qualifying as LVNAV MMFs is determined in its reference currency at least on each Valuation Day by dividing the net assets attributable to each Class by the number of Shares of such Class then outstanding. The net assets of each Class are made up of the value of the assets attributable to such Class less the total liabilities attributable to such Class calculated at such time as the Board of Directors shall have set for such purpose as follows:

1. securitisations, ABCP(s) and Money Market Instruments will be valued at Market-to-Market. Where the value of the assets of the Funds cannot be calculated following the Mark-to-Market, their value shall be determined conservatively by using Mark-to-Model.

2. shares or units in MMFs shall be valued at their last available net asset value as reported by such MMFs;

3. the value of any cash on hand or on deposit and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined conservatively by using Mark-to-Model.

The Variable NAV per Share of a LVNAV MMF shall be rounded to the nearest basis point or its equivalent when the Variable NAV is published in a currency unit.

Each Net Asset Value per Share of each Class and the issue and redemption prices thereof are available at least daily at the Registered Office of the Fund.

In addition, the difference between the Constant NAV and the Variable NAV of Public Debt CNAV MMFs and LVNAV MMFs is monitored daily and such difference is available at least daily at the Registered Office of the Fund and on the website of Franklin Templeton International Services S.à r.l. at www.franklintempleton.lu.

SUSPENSION OF CALCULATION OF NET ASSET VALUE

1. The Company may suspend the determination of the Net Asset Value of the Shares of any particular Fund and the purchase and sale of the Shares of such Fund during:

2.

   (a) any period when any of the principal stock exchanges or markets of which any substantial portion of the investments of the Company attributable to such Fund from time to time are quoted is closed, or during which dealings therein are restricted or suspended; or

   (b) the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by the Company attributable to such Fund would be impracticable; or

   (c) any breakdown or restriction in the means of communication normally employed in determining the price or value of any of the investments of any particular Fund or the current price or values on any stock exchange or market; or

(d) any period when the Company is unable to repatriate funds for the purpose of making payments due on sale of such Shares or any period when the transfer of funds involved in the realisation or acquisition of investments or payments due on sale of such Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange; or

(e) any period when the Net Asset Value of Shares of any Fund may not be determined accurately; or

(f) any period where in relation to a Fund or a Class of Shares calculating a CNAV, circumstances have arisen that no longer permit the relevant Fund or Share Class to maintain a CNAV provided that in such case the Board of Directors will take all reasonable measures to lift the suspension as soon as possible with or by means of, as the case may be, a switch to a variable NAV determination; or

(g) during any period when in the opinion of the Board of Directors there exists unusual circumstances where it would be impractical or unfair towards the Investors to continue dealing in the Shares of any Fund or circumstances where a failure to do so might result in Company, the Investors or a Fund incurring any liability to taxation or suffering other pecuniary disadvantage or other detriment which Company, the Investors or a Fund might not otherwise have suffered; or

(h) if the Company a Fund or a Share Class is being or may be wound-up, on or following the date on which such decision is taken by the Board of Directors or notice is given to Shareholders of a general meeting at which a resolution to wind-up the Company the Fund or the Share Class is to be proposed; or

(i) if the Board of Directors has determined that there has been a material change in the valuation of a substantial proportion of the investments of the Company attributable to a particular Fund and the Board of Directors has determined, in order to safeguard the interest of the Shareholders and the Company to delay the preparation or use of a valuation or carry out a later or subsequent valuation; or

(j) if decided by the Board of Directors in the circumstances provided by the MMFR and as further described under the applicable liquidity management procedures; or

(k) in the case of a merger, if the Board of Directors deems this to be justified for the protection of the Shareholders; or

(l) in the case of technical issues preventing the proper functioning of the DLT (e.g. split in DLT, software bugs, security vulnerabilities, or operational failures),

(m) in the case of a suspension of the calculation of the net asset value of one or several underlying investment funds in which a Fund has invested a substantial portion of assets.

In accordance with the Law of 17 December 2010, the issue and redemption of Shares shall be prohibited:

(i) during the period where the Company has no depositary; and
(ii) where the Depositary is put into liquidation or declared bankrupt or seeks an arrangement with the creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

3. Any such suspension shall be publicised by the Company and shall be notified to Shareholders requesting purchase or sale of their Shares by the Company at the time of the filing of the irrevocable written request for such purchase or sale.

ERROR AND CORRECTION OF NET ASSET VALUE CALCULATION

A NAV error occurs when the NAV calculation results in an incorrect outcome. A NAV calculation error (i) may arise as a result of one or more factors or circumstances, including but not limited to, human or data errors, inaccurate pricing information, inadequate control procedures, shortcomings in the administrative processing of operations, imperfections or deficiencies in the functioning of the IT, accounting or communication systems or (ii) may be related to non-compliance with the valuation rules provided for in the law as well as in the Articles and/or this Prospectus. These factors or circumstances may occur at the level of the Administrative Agent in charge of the calculation of the NAV but also at other levels of the Company's organisation.

In order to protect the interests of the Company and its investors, NAV calculation errors resulting in an overstated or understated NAV per Share equal to or in excess of a certain threshold (positive or negative) will be corrected and compensated in accordance with the provisions of the CSSF Circular 24/856.

ALLOCATION OF ASSETS AND LIABILITIES

The Board of Directors shall establish a pool of assets for the Shares of each Fund in the following manner:

1.

(a) the proceeds from the issue of Shares of each Class of each Fund shall be applied in the books of the Company to the pool of assets established for that Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool;

(b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same pool as the assets from which it was derived and in each revaluation of an asset, the increase or diminution in value shall be applied to the relevant pool;

(c) where the Company incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool;

(d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool, such asset or liability shall be equally divided between all the pools or, as in so far as justified by the amounts, shall be allocated to the pools pro rata to the net asset value of the relevant pool;

(e) upon the record date for determination of the person entitled to any dividend on the Shares of each Class of any Fund, the Net Asset Value of the Shares of such Fund shall be reduced by the amount of such dividend declared.

2. If there have been created within any Fund two or several Share Classes, the allocation rules set out above apply, *mutatis mutandis*, to such Classes.

3. For the purpose of the calculation of the Net Asset Value, the valuation and the allocation as aforesaid, Shares of the Company to be redeemed shall be treated as existing and taken into account until immediately after the close of business on the Valuation Day, and from time to time, until the price therefor has been paid, shall be deemed to be a liability of the Company; all investments, cash balances and other assets of the Company expressed in currencies other than the currency of the relevant Fund shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of Shares; and effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Company on such Valuation Day, to the extent practicable.

APPENDIX E

CHARGES, FEES AND EXPENSES

1. Annual Management Charge

For **Class XB Shares** and **Class YB Shares** the annual management charge is paid by the Investor based on a specific agreement concluded with the Management Company therefore no annual management charge will be payable in respect of Class XB Shares and Class YB Shares out of the net assets of the relevant Fund.

The following annual management charge applies in respect of the Shares as indicated below:

Fund Name	**Class AB**	**Class WB**	**Class IB**	**Class XB**	**Class YB**
Franklin OnChain U.S. Government Liquidity Fund	Up to 0.2%	Up to 0.15%	Up to 0.15%	N/A	N/A
Franklin OnChain Euro Liquidity Fund	Up to 0.2%	Up to 0.15%	Up to 0.15%	N/A	N/A

2. Administration Fee

The Management Company will receive for performing registrar and transfer, corporate, domiciliary and administrative functions for the Company, up to 0.20% of the Net Asset Value of the relevant Share Class, an additional amount (consisting of a fixed and variable component) per Investor Holding at the relevant Class level over each one (1) year period, as further described in section "Management Company Remuneration".

For **Class YB Shares** the Administration Fee is paid by the Investor based on a specific agreement concluded with the Management Company, therefore no Administration Fee will be payable in respect of Class YB Shares out of the net assets of the relevant Fund.

3. Depositary fee

A Depositary fee from 0.006% to 0.0135% of the Net Asset Values of the assets of the Fund (with an aggregated minimum fee of twenty thousand Euro (EUR 20,000) annually) will be paid to The Bank of New York Mellon SA/NV, Luxembourg Branch as remuneration for the services rendered to the Company as Depositary.

APPENDIX F

SFDR PRE-CONTRACTUAL DISCLOSURE

Franklin OnChain Euro Liquidity Fund

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Franklin OnChain Euro Liquidity Fund **Legal entity identifier**: **254900SUVJD9ISB77M29**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental and/or social characteristics:

- Maintaining a minimum Fund portfolio ESG rating of BBB as rated by MSCI;
- Alignment with the following PAI indicators:
  - Compliance with international norms by excluding investments in violation of the United Nations Global Compact ("**UNGC**") principles and OECD Guidelines for Multinational Enterprises (PAI #10); and
  - Controversial Weapons (PAI #14).
- Social wellbeing which is achieved through the exclusion of the production and/ or distribution of civilian firearms, nuclear weapons, and the production and/ or distribution of controversial weapons;
- Public health which is achieved through the exclusion of tobacco;
- Environmentally friendly corporate practices achieved through the exclusions of the exploration, mining, extraction, distribution or refining of hard coal and lignite.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of each of the environmental and/or social characteristics promoted by the Fund are:

- Maintaining a minimum Fund portfolio ESG rating of BBB as rated by MSCI;
- Ensuring 100% compliance with the UNGC, aligning with PAI #10 - Companies in violation of the UN Global Compact are deemed incompatible with the Fund's promoted social characteristics. The UNGC is a corporate sustainability initiative and requires participating companies to produce an annual Communication on Progress ("**COP**") that details their work to embed the Ten Principles (the Ten Principles may be accessed using the following link: https://www.unglobalcompact.org/what-is-gc/mission/principles) into their strategies and operations, as well as efforts to support the societal priorities of labour, environment, human rights and anti-corruption. The COP is a visible expression of commitment to sustainability and stakeholders can view it on a participating company's profile page.
- Having 0% investment in the following issuers;
    - issuers that cultivate or produce tobacco or those deriving 5% or more of their revenue from tobacco;
    - issuers deriving 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
    - issuers deriving 5% or more of their revenue from nuclear weapons production;
    - issuers deriving 10% or more of their revenue from civilian firearms (manufacture or supply), conventional weapons or thermal coal mining (production or distribution);
    - issuers that manufacture or distribute controversial weapons (anti-personnel landmines, biochemical weapons, blinding laser weapons, depleted uranium, incendiary weapons, and non-detectable fragments), own a controversial weapons company, or are owned by a controversial weapons company, aligning with PAI #14; and
    - issuers that 'Fail' UNGC and OECD Guidelines for Multinational Enterprises principles based on internal research which seeks to identify gaps in issuers meeting their goals, aligning with PAI indicator #10.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

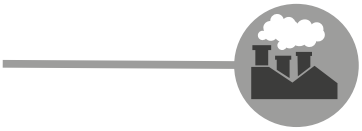
How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

The Investment Manager utilises several investment tools to consider PAI impact on the Fund. The Investment Manager's PAI tool uses data from multiple sources (external 3rd party vendors such as, but not limited to, MSCI ESG, World Bank, BloombergNEF, S&P Trucost, Transition Pathway Initiative, NGOs, and academic institutions) which, together with its proprietary research, helps to identify issuers that demonstrate weak sustainability attributes / adverse impacts as measured by the reference to PAI indicators. The PAI tool, together with the proprietary research as well as other investment tools, enables the Investment Manager to invest in issuers which align with the PAI indicators while avoiding issuers which do not align. The Investment Manager applies this approach to determine whether a bond meets sustainability criteria.

PAIs serve as a useful barometer to gauge which issuers to seek to invest in. The Fund considers the following PAI and uses third-party data to monitor associated metrics:

- **PAI #10 (Violations of UNGC and OECD Guidelines)** – The Fund will not invest in companies that are not compliant with the 10 Principles of the UNGC. The Investment Manager uses a third-party provider as a best effort to monitor compliance and potential violations.
- **PAI #14 (Exposure to controversial weapons)** – The Fund does not invest in companies with involvement in the production and/or distribution of controversial weapons. The Investment Manager uses a third-party provider as a best effort to monitor compliance and potential violations.

As a result of the comprehensive nature of data points incorporated, the PAI tool supports identification of actions to be taken with respect to issuers, including but not limited to engagements and divestments.

More information on how the Fund considered its PAIs may be found in the annual report of the Company.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The broad investment philosophy of the Investment Manager applied in relation to the Fund is long-term fundamental value investing with diversified strategies to manage overall portfolio risk, employing multiple independent strategies so that no single allocation or strategy dominates risk or returns. The Investment Manager's investment decision-making process and organisation are specifically designed to align with and to support this philosophy. Sector and security selection opportunities are informed by disciplined bottom-up credit analysis and research from regional and sector teams around the world. The focus is to build transparent and liquid portfolios, which invest primarily in larger, well traded, transferable fixed-income securities.

ESG Research

ESG considerations are fully integrated into the Investment Manager's research, investment process and risk management. The Investment Manager's research analysts are responsible for providing fundamental analysis at the industry and issuer levels and opining on industry and issuer risk/reward characteristics. The Investment Manager's research analysts have designed proprietary frameworks that identify material E, S and G risks across sovereigns, various credit sectors and securitised fixed-income asset classes. The Investment Manager utilises ESG data and issuer industry-exposure screens as part of its proprietary research to identify issuers that fail certain

industry guidelines. These include the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, which are described in further detail in this annex. Furthermore, the assessment of ESG risks as part of the Investment Manager's fundamental research enables the Investment Manager to assess the key issues likely to affect the creditworthiness of issuers and to engage with issuers on ESG risks, as further described below.

The Investment Manager's research analysts document the E, S and G factors deemed relevant and financially material for each issuer. Analysts opine on the ESG factors' potential impact on the sustainability of the issuer's business model and on the risk premium associated with the issuer's securities that is appropriate for its ESG profile. The Investment Manager seeks to identify issuers with improving ESG profiles and avoid issuers with deteriorating ESG profiles and to assess the extent to which these profiles are appropriately reflected in security valuations. The Investment Manager believes that its research analysts are best equipped to analyse ESG factors in conjunction with traditional credit metrics given their deep expertise of the sectors and industries they cover.

Portfolio Construction

The primary responsibility of Investment Manager's portfolio managers is to synthesise the fundamental and relative value opinions of the research analysts with the input of the traders on liquidity and market technicals in order to construct a portfolio that reflects the Investment Manager's investment views within the context of each portfolio's guidelines and risk tolerance. Building on the rigorous ESG research conducted by the research analysts as outlined above, the Investment Manager constructs investment portfolios to capitalise on investment opportunities identified by the research analysts while adhering to investors' risk tolerance including the mitigation of ESG risks. The portfolio undergoes rigorous top-down analysis that draws on various metrics, including ESG considerations such that ESG factors are evaluated when setting the Investment Manager's sector and issuer positioning across the portfolio. The Investment Manager believes that issuers with superior ESG practices are likely to have a lower cost of debt, favourable future bond spreads and tend to experience lower drawdowns during periods of market stress, while the converse is considered true for issuers deemed to be lower in ESG quality. Further, the Investment Manager considers that poor quality ESG issuers are more likely to be adversely affected by developments such as legal sanctions, the introduction of new regulations, or shifts in consumer sentiment.

Risk Management

The Investment Manager incorporates an assessment of material ESG risks such as climate change – physical risks and transition risks from a move to a low carbon economy; human rights and supply chain management, product safety and security, diversity and development of talent, transparency, board structure and governance, to better assess the risks that are likely to affect creditworthiness and valuation. Therefore, every proprietary framework used for valuation identifies and assesses material E, S and G risks.

Post-investment, the research analysts monitor, evaluate and engage with companies relating to material ESG issues. Additionally, the Investment Manager has developed a proprietary methodology to conduct stress tests on the impact of climate change on investment portfolios to further support the investment process.

Engagement

Engagement with issuers' management allows the research analysts to obtain additional perspectives on ESG concerns that are inadequately addressed by existing policies and disclosures. The information gleaned through engagement provides important inputs into the Investment Manager's research. Although bondholders possess very different legal rights than shareholders, the Investment Manager believes it can impact ESG practices given its role in determining issuers' cost of debt capital. As long-term, value-oriented investors, issuers that lag their peers in ESG practices, in particular due to historical ESG deficiencies, may still be held in portfolios as long as the Investment Manager believes that the issuers' ESG profiles will improve. However, the Investment Manager may avoid or hold less exposure to such issuers or require their securities to offer more compensation in the form of higher yields or wider yield spreads to government bonds. By reinforcing the linkage between ESG practices and the cost of capital in its meetings with issuer management, the Investment Manager pushes issuers to improve their behaviour around material issues. The Investment Manager's engagement process is aligned with the principles of the UNGC. The Investment Manager principally seeks to engage with issuers on themes including:

- Climate Risk and Environmental Management
- Diversity and Development of Talent
- Human Rights and Supply Chain Management
- Transparency in Reporting
- Governance and Corporate Management

Escalation Process

The Investment Manager's "Sustainable Investments Cross Mandate Task Force" reviews high-risk sustainable investment issuers and maintains watch and red flag lists of issuers that require increased monitoring and engagement in order to facilitate thoughtful and consistent portfolio construction across mandates:

- Watch List: These are issuers that are deemed to have elevated risk that warrants monitoring, but not necessarily exclusion. Portfolio managers have discretion to exclude the issuer in sustainable mandates but are not required to do so.

- Red Flag List: These are issuers that are deemed to have severe sustainability risk. These issuers should not be purchased or held in sustainable mandates unless they are included in the mandate's benchmark universe, in which case they may be held up to their weight in the mandate's benchmark.

Based on discussion, the Investment Manager's Sustainable Investments Cross Mandate Task Force may take a number of actions for an issuer, including addition to one of the lists or removal, amongst others.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy are:

1. the Fund's portfolio will have a minimum ESG rating of BBB as rated by MSCI;
2. the Fund will not invest in:
   a. issuers that cultivate or produce tobacco or those deriving 5% or more of their revenue from tobacco;
   b. issuers deriving 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
   c. issuers deriving 5% or more of their revenue from nuclear weapons production;
   d. issuers deriving 10% or more of their revenue from civilian firearms (manufacture or supply), conventional weapons or thermal coal mining (production or distribution);
   e. issuers that manufacture or distribute controversial weapons (anti-personnel landmines, biochemical weapons, blinding laser weapons, depleted uranium, incendiary weapons, and non-detectable fragments), own a controversial weapons company, or are owned by a controversial weapons company, aligning with PAI indicator #14; and
   f. issuers that 'Fail' UNGC and OECD principles based on internal research which seeks to identify gaps in issuers meeting their goals, aligning with PAI indicator #10.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager's research analysts assess board and senior management's experience, qualification, and diversity to determine leadership quality. Analysts evaluate board independence to gauge the effectiveness of board oversight, issuer ownership structure, capital management, and bond covenants to protect against potentially conflicting interests of shareholders and deal sponsors to form a holistic assessment on the effectiveness of board oversight.

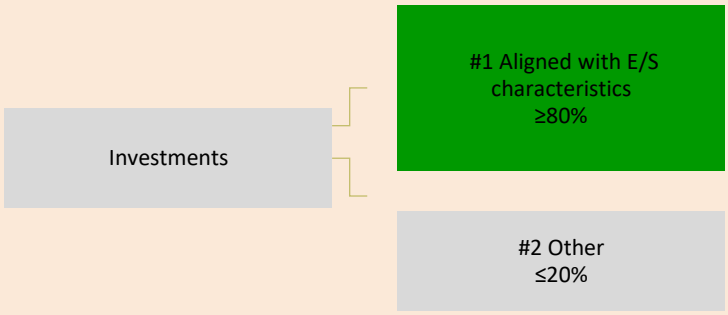
In addition, the Investment Manager's PAI tool helps to demonstrate strong sustainability attributes as measured by PAIs which has been detailed previously. Issuers that are deemed to have failed PAI indicator #10 and PAI indicator #14, as described above, will not be included in the portfolio.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Investment Manager employs a binding proprietary ESG methodology which is applied to at least 80% of the Fund's portfolio. The remaining portion (≤20%) of the Fund's portfolio is not aligned with the promoted characteristics and consists of cash and unrated investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

N/A

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

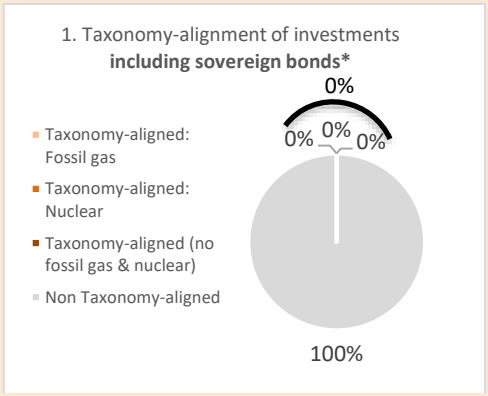
☐ Yes:

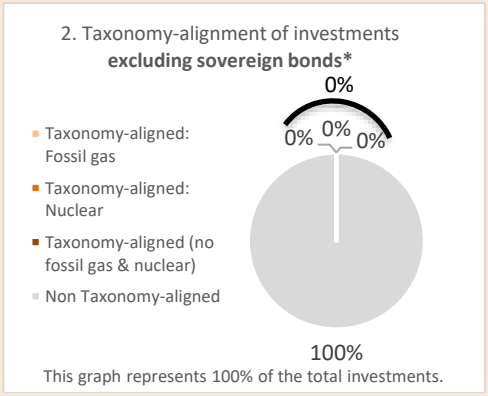
☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The Fund does not invest in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

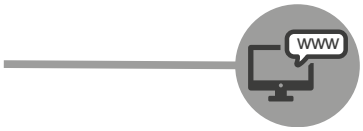
What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

'#2 Other' includes cash and unrated investments for which there are no minimum environmental or social safeguards.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No



Where can I find more product specific information online?

More product-specific information can be found on the website:

www.franklintempleton.lu/100474