



Description of Investment Management Contract

Contracting Entity:	Franklin Templeton Investment Management Limited
Service/Product:	Emerging Market Debt Fixed Income
Contract Effective Date:	August 3, 2026
Contract Expiration Date:	Contract may be terminated by FPIF at any time upon 7 days' written notice or by investment manager upon 60 days' written notice to FPIF
Investment Objective:	Achieve high-income yield and long-term capital appreciation by investing in listed and unlisted debt obligations of sovereign, sub-sovereign, quasi-sovereign and corporate issuers located in emerging markets countries as well as in derivatives
Assets Under Management:	Est. \$170,000,000
Fees:	45 basis points per annum on the first \$100,000,000 30 basis points on the next \$400,000,000 25 basis points on all additional account value
Factors Contributing to Selection:	Demonstrated investment performance; organizational depth; institutional investment management capability; reasonableness of fee structure; fit of product with portfolio needs