

Fund Overview

Total Net Assets (11/30/2020)	\$1,073,153,294
Inception Date	Series A: 11/24/2000 Series F: 12/01/1984
Number of Holdings	52
Morningstar Category™	US Equity
Benchmark	S&P 500 Index

Investment Objective & Strategy

Long-term capital appreciation by investing primarily in American equities, with at least 80% of net assets in companies that have paid consistently rising dividends.

Fund Management

Nicholas Getaz	20 Years, New York, United States
Matt Quinlan	25 Years, California, United States
Amritha Kasturirangan	19 Years, New York, United States
Nayan M Sheth	19 Years, New York, United States

Risk Classification

Low	Low to Medium	Medium	Medium to High	High
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Asset Allocation (%)

11/30/2020	
Equity	98.65
Cash & Cash Equivalents	1.35

Fund Codes

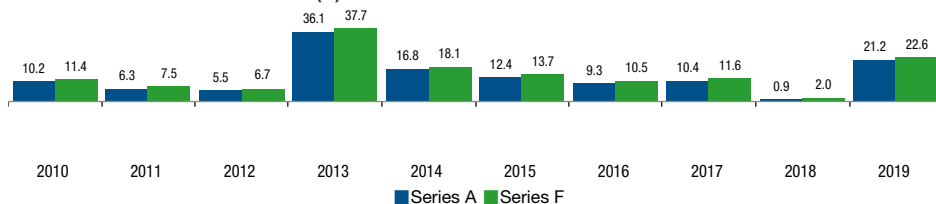
	CDN\$	US\$
Series A Front	TML201	TML801
Series A DSC	TML301	TML901
Series A Low Load	TML516	TML517
Series A-Hedged Front	TML5829	
Series A-Hedged DSC	TML5831	
Series A-Hedged Low Load	TML5830	
Series F	TML231	TML841
Series F ADM	TML5016	TML5039
Series F-Hedged	TML5832	
Series F-Hedged ADM	TML5833	
Series O	TML111	TML141
Series O-Hedged	TML5834	
Series PA Front	TML5556	TML5559
Series PA DSC	TML5558	TML5561
Series PA Low Load	TML5557	TML5560
Series PA-Hedged Front	TML5835	
Series PA-Hedged DSC	TML5837	
Series PA-Hedged Low Load	TML5836	
Series PF	TML3909	TML3910
Series PF ADM	TML5084	TML5110
Series PF-Hedged	TML3953	
Series PF-Hedged ADM	TML5131	
Series PFT	TML3911	
Series PFT ADM	TML5128	
Series PT Front	TML5562	
Series PT DSC	TML5564	
Series PT Low Load	TML5563	
Series PT-Hedged Front	TML5838	
Series PT-Hedged DSC	TML5840	
Series PT-Hedged Low Load	TML5839	
Series T Front	TML3056	
Series T DSC	TML3058	
Series T Low Load	TML3057	
Series T-Hedged Front	TML5841	
Series T-Hedged DSC	TML5843	
Series T-Hedged Low Load	TML5842	

REASONS TO INVEST IN THIS FUND:

- **A core U.S. holding.** The fund is an ideal solution for investors seeking a core U.S. equity component for their portfolios. The fund is designed to offer investors long-term growth and performance through dividend-paying U.S. equities.
- **Reinvesting for growth.** The fund's mandate focuses on investing in companies with a history of consistent and substantial dividend increases and that have the potential for higher future cash flows.

Performance

Calendar Year Returns in Canadian Dollars (%) 11/30/2020



Compounded Returns in Canadian Dollars (%) 11/30/2020

	YTD	1 Mo	3 Mo	6 Mo	1 Year	3 Years	5 Years	10 years	Since Inc [^]
Series A	11.48	8.96	5.27	12.16	11.63	10.15	10.67	12.89	3.19
Series F [‡]	12.61	9.06	5.56	12.78	12.86	11.39	11.92	14.16	7.70

[^] Series inception date

[‡] Series F is available to investors participating in programs that do not require Franklin Templeton to incur distribution costs in the form of trailing commissions to dealers. As a consequence, the management fee on Series F is lower than on Series A.

Top Holdings (% of Total)

11/30/2020	
Microsoft Corporation	8.20
Roper Technologies Inc	4.99
Accenture PLC	3.92
Stryker Corp	3.78
Linde plc	3.67
Texas Instruments Incorporated	3.40
Air Products and Chemicals, Inc.	3.33
Analog Devices, Inc.	3.17
West Pharmaceutical Services Inc	2.91
Honeywell International Inc	2.84

Composition of Fund

Top Country Weightings (% of Total)

11/30/2020	
United States	94.98
United Kingdom	3.67
Brazil	0.00
Cash & Cash Equivalents	1.35

Fund Facts

Price per Unit (Series A)	\$59.68
Portfolio Turnover Rate (06/30/2020)	7.40%
MER (06/30/2020 incl. HST)	A: 2.41% F: 1.30%
Management Fee	A: 2.00% F: 1.00%

Top Sector Weightings (% of Total)

11/30/2020	
Industrials	23.38
Information Technology	20.93
Health Care	20.38
Materials	11.21
Consumer Discretionary	10.51
Consumer Staples	8.11
Financials	2.53
Energy	1.59
Cash & Cash Equivalents	1.35

Disclaimers

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or fund facts document before investing. The indicated rates of return are historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The portfolio manager for a Fund reserves the right to withhold release of information with respect to holdings that would otherwise be included in the top 10 holdings list. Series T distributions are automatically reinvested unless otherwise requested. Series T may also pay a distribution that must be reinvested in December, consisting of income and capital gains. Please indicate your preference to receive cash flow immediately on the application form. Fund AUM reported may include fund-on-fund holdings, and assets are therefore reflected in both the top fund and underlying fund AUM. The 'Supranational' geographic designation refers to international financial institutions whereby member states transcend national boundaries and issue debt securities on behalf of the group as a whole.

Ratings without cash, Market Value or Notional Exposure: Ratings shown are assigned by one or more Nationally Recognized Statistical Rating Organizations ('NRSRO'), such as Standard & Poor's, Moody's and Fitch. The ratings are an indication of an issuer's creditworthiness and typically range from AAA or Aaa (highest) to D (lowest). When ratings from all three agencies are available, the middle rating is used; when two are available, the lowest rating is used; and when only one is available, that rating is used. Foreign government bonds without a specific rating are assigned the country rating provided by an NRSRO, if available. The NR category consists of ratable securities that have not been rated by an NRSRO. The N/A category consists of nonratable securities (e.g., equities). Cash and equivalents are excluded from this breakdown.

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Glossary

Dividend Yield of a stock is the total amount of dividend per share paid over the previous 12 months, divided by its current price. The dividend yield of a mutual fund is the market-weighted average of the dividend yields of all the stocks in the portfolio. This measure is gross of fees.

Weighted Yield (Internal Yield) is a blended measure used for balanced funds, the internal yield is the market-weighted average of the Yield to Maturity of the fund's fixed income component and the Dividend Yield of the fund's equity component. This measure is gross of fees.

Yield to Maturity (YTM) is a long-term yield expressed as an annual rate. A bond's YTM is the rate of return anticipated if one assumes the bond is held until its maturity date and all the coupons paid by the bond are reinvested at the same rate of return as the coupons. The calculation takes into account the current market price, par value, coupon interest rate and time to maturity. The YTM of a bond fund is the market-weighted average of the YTM's of all the bonds in the portfolio.

Yield to Worst (YTW) of a bond is the yield to maturity if the worst possible bond repayment takes place. If market yields are higher than the coupon, the YTW would assume no prepayment. If market yields are below the coupon, the YTW would assume prepayment. The YTW of a fund is the market-weighted average of the YTW's of all the bonds in the portfolio. This measure is gross of fees and excludes yield on cash.



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