

**Fund Overview**

Total Net Assets (11/30/2020)	\$179,848,244
Inception Date	Series T: 12/12/2005 Series F: 12/12/2005
Number of Holdings	134
Morningstar Category™	Tactical Balanced
Benchmark	Blended 50% MSCI All Country World Index + 50% Bloomberg Barclays Multiverse Index

**Investment Objective & Strategy**

Current income while maintaining prospects for capital appreciation by investing primarily in debt and equity securities issued around the world.

**Fund Management**

Michael Hasenstab	25 Years, California, United States
Herbert J Arnett Jr.	26 Years, Nassau, Bahamas

**Risk Classification**

Low	<b>Low to Medium</b>	Medium	Medium to High	High
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**Asset Allocation (% Market Value)<sup>1</sup>**

11/30/2020	
Equity	57.13
Fixed Income	28.65
Cash & Cash Equivalents	14.23

**Fund Codes**

	CDN\$	US\$
Series A Front	TML3240	TML3245
Series A DSC	TML3242	TML3247
Series A Low Load	TML3241	TML3246
Series F	TML2039	TML2044
Series F ADM	TML5019	TML5042
Series FT	TML3442	
Series FT ADM	TML5051	
Series I (Closed to new investors)	TML3729	TML3730
Series O	TML2040	TML2045
Series OT	TML3952	
Series PA Front	TML5596	TML5599
Series PA DSC	TML5598	TML5601
Series PA Low Load	TML5597	TML5600
Series PF	TML3731	TML3732
Series PF ADM	TML5090	TML5113
Series PFT	TML3780	
Series PFT ADM	TML5129	
Series PT Front	TML5602	TML5605
Series PT DSC	TML5604	TML5607
Series PT Low Load	TML5603	TML5606
Series T Front	TML2036	TML2041
Series T DSC	TML2038	TML2043
Series T Low Load	TML2037	TML2042
Series V (Closed to new investors)	TML3778	

<sup>1</sup> Market value figures reflect the trading value of the investments, may not total 100% and may be negative due to rounding, use of any derivatives, unsettled trades or other factors.

<sup>2</sup> Figures shown for Yield to Maturity, Weighted Average Maturity, Duration, Duration to Worst and Yield to Worst reflect certain derivatives held in the portfolio (or their underlying reference assets).

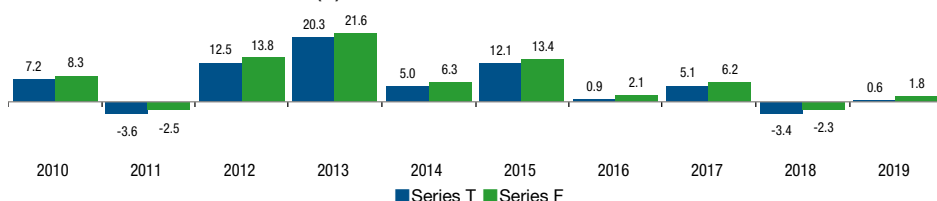
<sup>3</sup> Please see detailed definitions on the last page.

<sup>4</sup> Target distributions are not guaranteed and may change at the discretion of Franklin Templeton. The fund may also pay capital gains in December if required.

<sup>5</sup> Sources: S&P and Moody's. Cash and equivalents are excluded from this breakdown.

**REASONS TO INVEST IN THIS FUND:**

- **A balanced asset mix.** The fund offers a global exposure to equity and fixed income around the world by investing in securities of companies from a variety of industries such as utilities, oil, gas and consumer goods, located anywhere in the world, including emerging markets.
- **A global perspective.** Templeton Global Balanced Fund's perspective offers a broad selection of investment opportunities and enhanced return potential, while lowering volatility and providing consistent performance.
- **Available in Flexible Series T.** Investors seeking consistent cash flow can benefit from monthly, tax-efficient Return of Capital payments tailored to suit their needs.

**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 <sup>^</sup>
Series T	-3.24	6.28	4.74	5.58	-2.73	-2.57	0.18	4.71	4.02
Series F <sup>†</sup>	-2.30	6.39	5.02	6.13	-1.70	-1.48	1.30	5.88	5.16

<sup>^</sup> Series inception date

<sup>†</sup> 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)<sup>1</sup>**

11/30/2020	
Samsung Electronics Co., Ltd.	2.17
Comcast Corp	1.70
Bayer AG	1.55
NXP Semiconductors NV	1.42
Sumitomo Metal Mining Co., Ltd.	1.42
The Walt Disney Company	1.38
Dollar Tree Inc	1.37
Arcelormittal SA	1.29
Toyota Industries Corp	1.27
Freeport-Mcmoran Inc.	1.27

**Fund Facts<sup>2</sup>**

Price per Unit (Series T)	\$5.26
Yield to Maturity <sup>3</sup>	1.73%
Average Weighted Maturity	1.6 Years
Average Duration	1.4 Years
Duration to Worst	1.4 Years
Portfolio Turnover Rate (06/30/2020)	38.79%
MER (06/30/2020 incl. HST)	T: 2.31% F: 1.21%
Management Fee	T: 1.85% F: 0.85%
Weighted Yield	2.18%
Yield to Worst <sup>3</sup>	1.73%
Monthly Distribution Series T	6% target annual distribution <sup>4</sup>

**Composition of Fund**
**Top Country Weightings (% Market Value)<sup>1</sup>**

11/30/2020	
United States	20.01
Japan	17.83
South Korea	7.23
Mexico	5.44
Germany	4.36
United Kingdom	4.10
China	3.84
Norway	3.44
Indonesia	2.89
France	2.55

**Bond Ratings (% Fixed Income Market Value)<sup>1,5</sup>**

11/30/2020			
AAA	11.63	B	4.66
AA	15.10	CCC	5.89
A	29.49	Not Rated	0.00
		Not Applicable	
BBB	28.01		-0.63
BB	5.84		

**Series T Distribution History**

Date	Price	Distr.	Date	Price	Distr.
12/27/2019	\$5.82	\$0.03	06/30/2020	\$5.12	\$0.03
01/31/2020	\$5.66	\$0.03	07/31/2020	\$5.12	\$0.03
02/28/2020	\$5.41	\$0.03	08/31/2020	\$5.10	\$0.03
03/31/2020	\$5.02	\$0.03	09/30/2020	\$5.08	\$0.03
04/30/2020	\$5.16	\$0.03	10/30/2020	\$4.97	\$0.03
05/29/2020	\$5.15	\$0.03	11/30/2020	\$5.26	\$0.03

**Top Sector Weightings (% Equity)**

11/30/2020	
Consumer Discretionary	21.45
Communication Services	17.02
Information Technology	16.81
Health Care	13.00
Industrials	10.09
Materials	6.96
Consumer Staples	6.41
Financials	6.27
Utilities	1.99

**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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**Franklin Bissett Investment Management** is part of Franklin Templeton Canada. **Fiduciary Trust Company of Canada** is a wholly owned subsidiary of Franklin Templeton Canada.

**Franklin Templeton Investment Solutions\* (FTIS)** is a global team dedicated to global portfolio-based solutions. In Canada, FTIS uses Templeton Investment Counsel LLC as a sub-adviser. FTIS is a division of Fiduciary Trust Company of Canada, a wholly owned subsidiary of Franklin Templeton Canada.

**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 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 YTWs of all the bonds in the portfolio. This measure is gross of fees and excludes yield on cash.

**Franklin Templeton Canada**

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