

Fund Overview

Total Net Assets (07/31/2021)	\$1,574,865,154
Inception Date	Series T: 02/17/2003 Series F: 06/26/2008
Number of Holdings	21
Morningstar Category™	Global Fixed Income Balanced
Benchmark	Custom Franklin Quotential Diversified Income Benchmark ¹

Fund Description

High current income and some long-term capital appreciation by investing primarily in a diversified mix of income and bond mutual funds.

Fund Management

Ian M. Riach	35 Years, Toronto, Canada
Michael Greenberg	18 Years, Toronto, Canada

Risk Classification

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

07/31/2021	
Fixed Income	67.59
Equity	27.85
Cash & Cash Equivalents	4.53

Fund Codes

	CDN\$	US\$
Series A Front	TML3250	TML3861
Series A DSC	TML3252	TML3863
Series A Low Load	TML3251	TML3862
Series F	TML3253	TML3864
Series F ADM	TML5008	TML5032
Series FT	TML227	
Series FT ADM	TML5049	
Series I (Closed to new investors)	TML267	TML3865
Series O	TML170	TML3866
Series OT	TML3951	
Series PA Front	TML5457	TML5460
Series PA DSC	TML5459	TML5462
Series PA Low Load	TML5458	TML5461
Series PF	TML3877	TML3878
Series PF ADM	TML5076	TML5103
Series PFT	TML3900	
Series PFT ADM	TML5125	
Series PT Front	TML5463	TML5803
Series PT DSC	TML5465	TML5805
Series PT Low Load	TML5464	TML5804
Series T Front	TML384	TML5800
Series T DSC	TML385	TML5802
Series T Low Load	TML386	TML5801
Series V (Closed to new investors)	TML5806	

¹ Custom Franklin Quotential Diversified Income Benchmark is a blended index currently composed of the MSCI AC World Index-NR (15%), S&P/TSX Composite Index (5%), FTSE Canada Universe Bond Index (55%), and Bloomberg Barclays Multiverse Index (100% Hedged into CAD) (25%).

² 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.

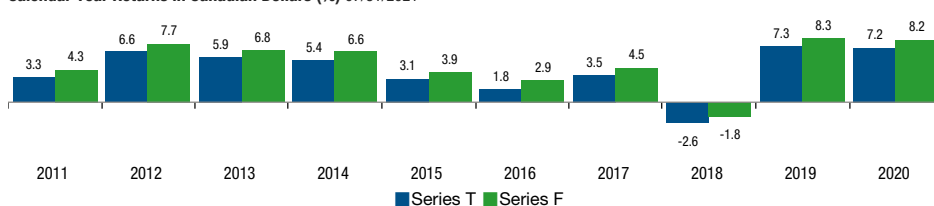
³ Please see detailed definitions at www.franklintempleton.ca/define.

MAXIMUM DIVERSIFICATION FOR INCOME GENERATION

- **An income solution for all market conditions.** With 18 different income sources, the Portfolio is a well-diversified solution for investors seeking a reliable income stream.
- **Exposure to domestic and global bonds.** This Portfolio offers investors extensive diversification to weather interest rate movements and take advantage of pricing and yield differentials between government and corporate bond issuers.

Performance

Calendar Year Returns in Canadian Dollars (%) 07/31/2021



Compounded Returns in Canadian Dollars (%) 07/31/2021

	YTD	1 Mo	3 Mo	6 Mo	1 Year	3 Years	5 Years	10 years	Since Inc [^]
Series T	1.15	0.88	2.77	1.81	3.34	4.29	3.16	3.93	4.59
Series F [‡]	1.70	0.96	3.01	2.29	4.31	5.27	4.09	4.91	5.26

[^] 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)

07/31/2021	
Franklin Bissett Core Plus Bond Fund	25.99
Franklin Bissett Canadian Government Bond Fund	17.98
Franklin Liberty Global Aggregate Bond ETF (CAD-Hedged)	10.48
Franklin Bissett Short Duration Bond Fund	9.57
Franklin Strategic Income Fund	4.69
Franklin U.S. Core Equity Fund	3.62
Franklin FTSE U.S. Index ETF	3.46
Franklin FTSE Canada All Cap Index ETF	3.23
Franklin Bissett Canadian Equity Fund	2.78
Franklin U.S. Rising Dividends Fund	2.50

Composition of Fund

Geographic Weightings (% of Total)

07/31/2021	
North America	81.36
Europe	8.58
Asia	5.90
Latin America/Caribbean	2.03
Australia/NZL	0.77
Mid-East/Africa	0.56

Fund Facts

Price per Unit (Series T)	\$2.97
Portfolio Turnover Rate (12/31/2020)	19.39%
MER (12/31/2020 incl. HST)	T: 1.98% F: 1.04%
Management Fee	T: 1.65% F: 0.90%
Monthly Distribution Series T	5% target annual distribution ^{2,3}

Series T Distribution History

Date	Price	Distr.	Date	Price	Distr.
10/30/2020	\$3.01	\$0.01	02/26/2021	\$2.93	\$0.01
11/19/2020	\$3.06	\$0.02	03/31/2021	\$2.91	\$0.01
11/30/2020	\$3.06	\$0.01	04/30/2021	\$2.92	\$0.01
12/29/2020	\$3.07	\$0.01	05/31/2021	\$2.92	\$0.01
12/31/2020	\$3.02	\$0.05	06/30/2021	\$2.95	\$0.01
01/29/2021	\$2.99	\$0.01	07/30/2021	\$2.97	\$0.01

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'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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