

Fund Commentary

Performance Review

- For the third quarter of 2021, seven out of eleven GICS sectors within the S&P/TSX Composite Index posted positive total returns. The three best performing sectors were consumer staples, industrials and real estate.
- For the quarter, the fund's Series F shares returned 1.46%, and its benchmark, the S&P/TSX Composite Index, returned 0.17%.

QUARTERLY KEY PERFORMANCE DRIVERS

	Stocks	Sectors
HELPED	Loblaw Companies Limited	Consumer Staples (overweight)
	Tourmaline Oil Corp.	Materials (underweight + security selection)
	ARC Resources Ltd.	Health Care (no exposure)
HURT	Saputo Inc.	Real Estate (security selection)
	Wheaton Precious Metals Corp.	Industrials (underweight)
	ATCO Ltd.	Utilities (security selection)

- Regarding returns relative to the benchmark, in the third quarter the Fund experienced positive security selection and interaction as well as positive sector allocation. Security selection and interaction most notably benefitted from individual holdings in the materials, energy and information technology sectors, partially offset by individual holdings in real estate.

Outlook & Strategy

- We believe Franklin Bissett's fundamentally-strong and consistently-applied GARP (growth-at-a-reasonable-price) investment style is well suited to the ongoing and changing dynamics we face with Canadian equities. As risks and uncertainties remain, we can be certain that the future will bring threats and opportunities on which we can capitalize.
- We remain ready to take advantage of these dislocations as they present themselves, allowing us to build on our long-term track record of superior absolute, relative, and risk-adjusted returns.

Fund Details

Inception Date	03/01/1983
Benchmark Name	S&P/TSX Composite Index

Fund Description

This Fund seeks long-term capital appreciation by investing primarily in a diversified portfolio of mid- to large-cap Canadian equities.

Performance Data

Performance (%) as of 09/30/2021

	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Inception Date
Series A	-1.25	1.15	17.66	23.30	6.72	5.55	7.98	6.12	11/24/2000
Series F	-1.15	1.46	18.72	24.79	8.07	6.91	9.38	10.18	03/01/1983
S&P/TSX Composite Index	-2.22	0.17	17.48	28.02	11.07	9.64	8.84	6.68	-

Indicated rates of return include changes in unit or share value and reinvestment of all distributions and dividends 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. Please refer to the prospectus for further details. **For details on the respective series inception dates, please consult the Fund Facts or simplified prospectus for the fund.** Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. **Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.**

Investment Team

Garey J. Aitken, CFA
 Years with Firm 23
 Years Experience 29

Tim Caulfield, CFA
 Years with Firm 14
 Years Experience 21

Important Legal Information

The information presented is considered reliable at the present time; however, we do not represent that it is accurate or complete, or that it should be relied upon as such. Speculation or stated beliefs about future events, such as market or economic conditions, company or security performance, upcoming product offerings or other projections represent the beliefs of the speaker and do not necessarily represent the views of Franklin Templeton. General business, market, economic and political conditions could cause actual results to differ materially. The information presented is not a recommendation or solicitation to buy or sell securities.

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.

Indexes are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.

On November 22, 2019, Franklin Bissett Energy Corporate Class merged into Franklin Bissett Canadian Equity Fund.

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