



FRANKLIN
TEMPLETON

FRANKLIN QUOTENTIAL[®] GROWTH PORTFOLIO

Investment Policy Statement

As of September 30, 2020

Prepared Exclusively for:

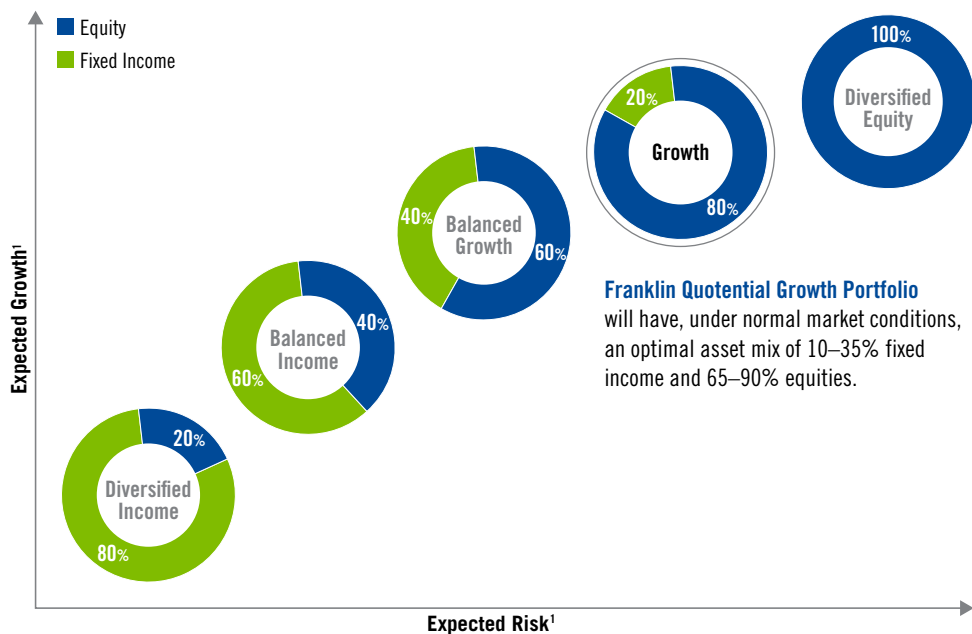
Prepared by:



Portfolio Investment Philosophy

- You have identified long-term capital appreciation as your primary investment objective. To help you attain this goal, we recommend Franklin Quotential Growth Portfolio.
- This Portfolio provides broad exposure to a wide range of important capital markets by investing primarily in a diversified mix of equity mutual funds with additional stability derived from select fixed income investments.

Your Portfolio's Risk/Return Profile: **Balanced**



A Global Approach. A Canadian Perspective.

Franklin Templeton Multi-Asset Solutions (FTMAS for short) is a group of multi-asset experts focused on creating total portfolio solutions integrated with risk management.

FTMAS manages over CAD\$178 billion in asset, diversified across traditional and alternative asset classes. FTMAS is embedded within Franklin Templeton Investments' (FTI's) global integrated platform, combining access to the local insights and global perspective of over 600 investment professionals. As of September 30, 2020, FTI currently manages CAD\$887.7 billion worldwide.

Franklin Quotential Portfolios are a targeted multi-asset solution offering diversification across asset classes, investment styles, quality and global markets. While the portfolios are managed in Canada, the investment team includes more than 50 professionals from around the globe. The team collaborates to: develop long-term capital market expectations; target and capture short-term opportunities with agility; and identify alpha sources and monitor bottom up strategies.

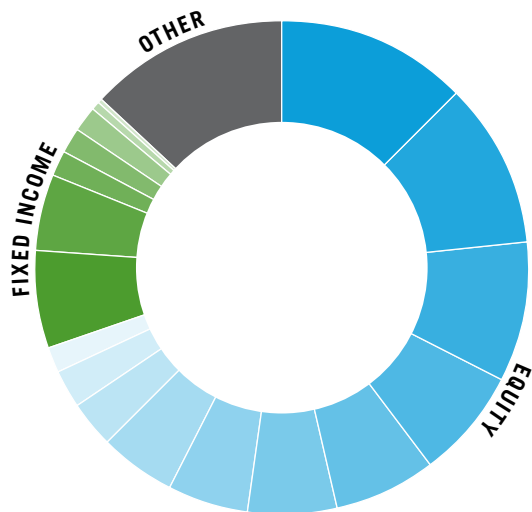
The team's investment process is guided by robust, risk-centric protocols that are designed to measure, monitor and manage risks at a granular level, ultimately aiming to verify that each and every risk has the potential to contribute to the long-term reward.

This unique combination of institutional diversification and investment discipline allows us to offer Canadian investors a strategic and forward-looking solution designed to meet their expected outcomes over the long term.

1. In relation to other Franklin Quotential Portfolios.

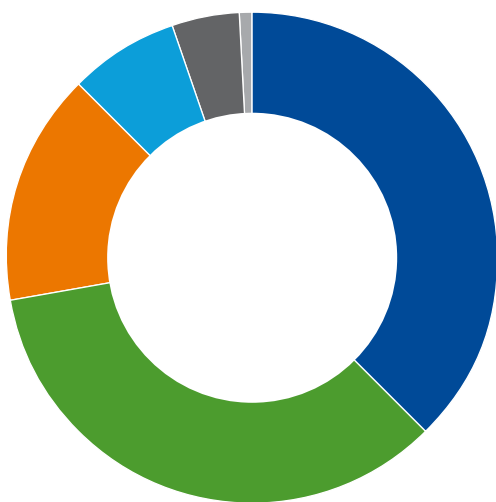
Equity and Fixed Income Sectors (Look Through)

Total Amount Invested:



Equity	69.89%
Information Technology	12.69
Financials	10.81
Industrials	9.16
Consumer Discretionary	7.12
Health Care	6.84
Consumer Staples	5.74
Materials	5.32
Communication Services	4.95
Energy	3.11
Utilities	2.33
Real Estate	1.81
Fixed Income	17.25%
Canadian Provincial	6.40
Corporate Investment Grade	4.92
Canadian Federal	1.78
Sovereign Developed	1.69
Sovereign Emerging	1.45
Corporate High Yield	0.66
Other Fixed Income	0.35
Other	12.86%
Cash & Other Net Assets	12.86

Geographic Diversification (Look Through)



	100.00%
United States	37.78
Canada	34.57
EAFE	15.19
Emerging Markets	7.31
Other	4.45
Cash & Cash Equivalents	0.71

Portfolio holdings as of September 30, 2020. Totals may not add to 100% due to rounding.

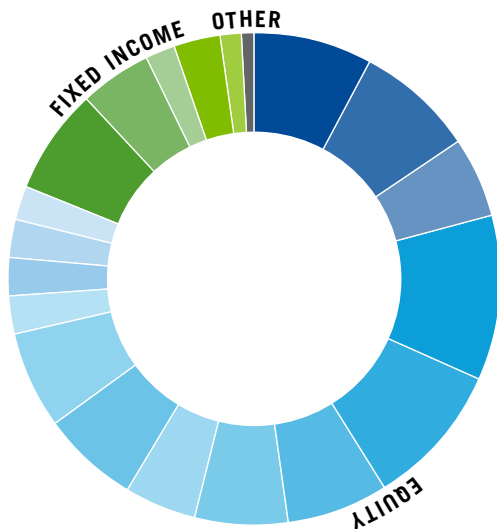
Pie charts on this page “look through” the funds to the underlying security and do not include ETFs.

Under normal market conditions, Franklin Quotential Growth Portfolio will have an optimal asset mix of 10–35% fixed income and 65–90% equities. The portfolio advisor may review and adjust the optimal asset mix, in its sole discretion, depending on economic conditions and relative value of equity securities.

Source: FactSet. Important data provider notices and terms available at www.franklintempletondatasources.com.

Franklin Quotential Growth Portfolio Holdings

Total Amount Invested:



Canadian Equity Funds	21.08%
Franklin FTSE Canada All Cap Index ETF	8.02
Franklin Bissett Canadian Equity Fund	7.66
Franklin Canadian Core Equity Fund	5.41
U.S. Equity Funds	37.78%
Franklin U.S. Core Equity Fund	10.64
Franklin FTSE U.S. Index ETF	9.39
Franklin U.S. Rising Dividends Fund	6.87
Franklin U.S. Opportunities Fund	6.11
Franklin LibertyQT U.S. Equity Index ETF	4.77
EAFE	15.19%
Franklin International Core Equity Fund	6.37
iShares Core MSCI EAFE ETF	6.26
Franklin FTSE Europe ex U.K. Index ETF	2.56
Emerging Markets Equity Funds	7.31%
Franklin Emerging Market Core Equity Fund	2.55
Templeton Emerging Markets Fund	2.41
iShares Core MSCI Emerging Markets ETF	2.35
Canadian Fixed Income Funds	13.48%
Franklin Bissett Core Plus Bond Fund	6.91
Franklin Bissett Canadian Government Bond Fund	4.73
Franklin Bissett Short Duration Bond Fund	1.85
Global Fixed Income Funds	4.45%
Franklin Liberty Global Aggregate Bond ETF (CAD Hedged)	3.14
Templeton Global Bond Fund	1.31
Cash & Other Net Assets	0.71%
Cash & Other Net Assets	0.71

Portfolio holdings as of September 30, 2020. Totals may not add to 100% due to rounding.

Source: FactSet. Important data provider notices and terms available at www.franklintempletondatasources.com.

*FTIF (SICAV) Funds are not available for direct purchase in Canada. Société d'Investissement à Capital Variable (SICAV) is an open-end investment company governed by the laws of Luxembourg.

This Document Represents Your Current Investment Goals

Your customized Investment Policy Statement outlines the asset allocation of your recommended Portfolio based on an assessment of your current circumstances, objective and tolerance for investment risk.

As your investment objectives are likely to evolve over time, it will be important to review this Investment Policy Statement regularly to ensure that your investments continue to meet your time horizon and risk tolerance.

Name of investor

Signature

Date

Name of investment advisor

Signature

Date

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Franklin Templeton Canada is a business name used by Franklin Templeton Investments Corp.
Franklin Templeton Multi-Asset Solutions (FTMAS) is a global team dedicated to global portfolio-based solutions. FTMAS is a business name used by Fiduciary Trust Company of Canada.

Franklin Templeton Multi-Asset Solutions (FT Multi-Asset Solutions) is a world-wide team dedicated to global portfolio-based solutions and draws on the expertise of a number of Franklin Templeton affiliates. In Canada, the advisor to the FT Multi-Asset Solutions mandates is Fiduciary Trust Company of Canada. 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. Franklin Quotential is a registered trademark owned by Franklin Templeton Investments Corp.



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