



Franklin Bissett Canadian Equity Fund

March 31, 2021

Product Profile

Product Details¹

Fund Assets	\$2,657,312,849.66
Fund Inception Date	03/01/1983
Base Currency	CAD
Morningstar Category™	Canadian Equity
Distribution Frequency	Annually

Risk Classification²

Low	Low to Medium	Medium	Medium to High	High
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Fund Description

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

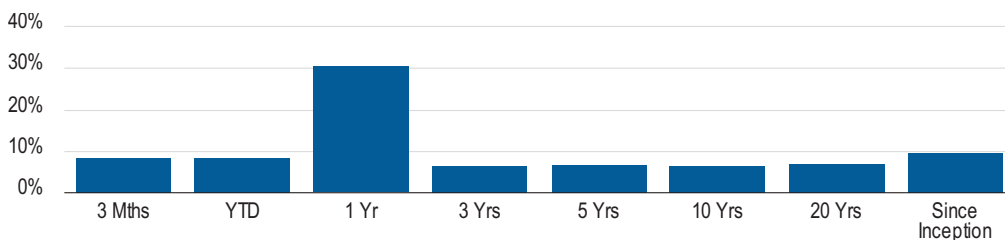
Performance Data

Average Annual Total Returns³ (%)

	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	20 Yrs	Since Inception (03/01/1983)
Series F	8.48	8.48	30.72	6.77	7.00	6.56	7.41	10.06

Management Expense Ratio (as of 06/30/2020 incl. HST)—1.15%

The indicated rates of return are the historical annual compounded total returns including changes in share or 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. Please call Franklin Templeton Client Services at 1.800.387.0830 or visit www.franklintempleton.ca for the most recent month-end performance.



● Series F

Calendar Year Returns (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Series F	-1.76	20.27	-10.29	5.59	22.44	-8.04	10.66	22.02	15.41	-5.76

1. 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.

2. Each fund is assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk. The risk ratings were determined using a methodology that assesses a fund's historical volatility risk as measured by the standard deviation of fund performance. However, just as a fund's historical performance may not be indicative of its future returns, a fund's historical volatility may not be indicative of its future volatility. In addition, other types of risk may exist that can affect a fund's returns. Please read the prospectus for more information on fund risk ratings.

3. Periods shorter than one year are shown as cumulative total returns.

Portfolio Manager Insight⁴

Performance Review

QUARTERLY KEY PERFORMANCE DRIVERS

	Stocks	Sectors
HELPED	First Capital Real Estate Investment Trust	Materials (underweight + security selection)
	Tourmaline Oil Corp.	Information Technology (underweight + security selection)
	ATCO Ltd.	Utilities (security selection)
HURT	Alimentation Couche-Tard Inc.	Consumer Staples (overweight)
	Wheaton Precious Metals Corporation	Health Care (no exposure)
	Metro Inc.	Communication Services (security selection)

- Regarding returns relative to the benchmark, in the first quarter the fund experienced positive security selection and interaction that was partially offset by slightly negative sector allocation. Security selection and interaction was strong, most notably benefitting from individual holdings in the materials and utilities sectors, partially offset by individual holdings in communication services.

Outlook & Strategy

- We believe our fundamentally-strong and consistently-applied GARP (growth-at-a-reasonable-price) investment style is well suited to the ongoing and changing dynamics of the current market. We will remain disciplined and stay true to our investment style, seeking out businesses that can achieve secular growth in intrinsic value driven by advances in sustainable profitability (return on capital relative to cost of capital) through cycles, maintaining appropriate capital structures for the industry in which they operate, and allocating capital wisely.
- We remain ready to take advantage of dislocations as they present themselves, allowing us to build on our long-term track record of superior absolute, relative, and risk-adjusted returns.

Portfolio Characteristics^{5,6}

	Portfolio	S&P/TSX Composite Index
Weighted Average Market Capitalization (Millions in CAD)	55,707	60,323
Dividend Yield	2.93%	2.76%

Portfolio Diversification

Top Ten Holdings⁷

Percent of Total

Top Holdings	Sector	%
TORONTO-DOMINION BANK	Banks	5.64
BROOKFIELD ASSET MANAGEMENT INC	Diversified Financials	5.56
ROYAL BANK OF CANADA	Banks	5.35
CANADIAN PACIFIC RAILWAY LTD	Transportation	4.42
CANADIAN NATIONAL RAILWAY CO	Transportation	3.95
BANK OF NOVA SCOTIA/THE	Banks	3.72
LOBLAW COS LTD	Food & Staples Retailing	3.65
OPEN TEXT CORP	Software & Services	3.58
ALIMENTATION COUCHE-TARD INC	Food & Staples Retailing	3.56
BANK OF MONTREAL	Banks	3.43

4. The information provided is not a complete analysis of every material fact regarding any country, market, industry, security or fund. Because market and economic conditions are subject to change, comments, opinions and analyses are rendered as of the date of this material and may change without notice. A portfolio manager's assessment of a particular security, investment or strategy is not intended as individual investment advice or a recommendation or solicitation to buy, sell or hold any security or to adopt any investment strategy; it is intended only to provide insight into the fund's portfolio selection process. Holdings are subject to change.

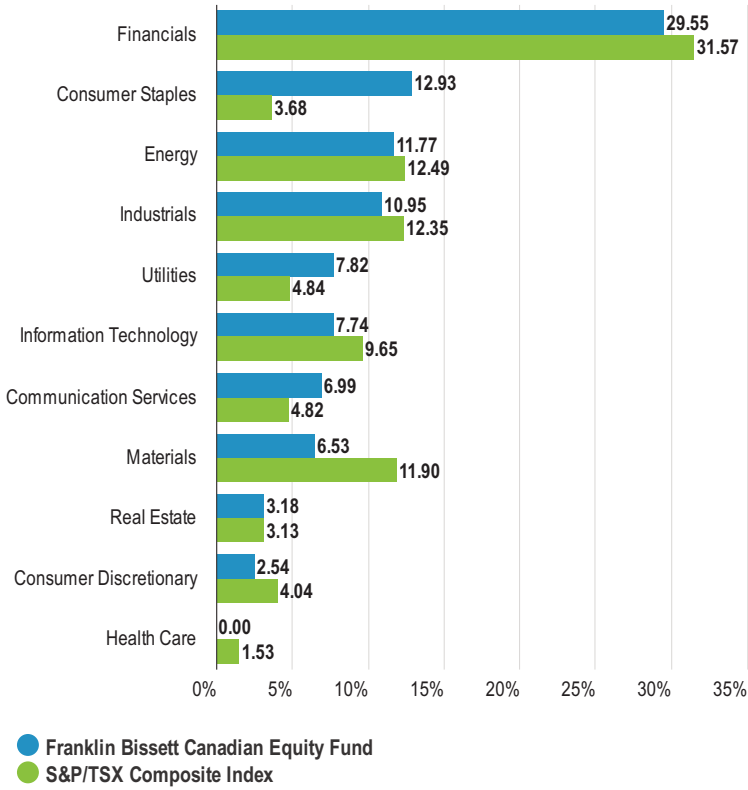
5. The portfolio characteristics listed are based on the fund's underlying holdings, and do not necessarily reflect the fund's characteristics. Due to data limitations all equity holdings are assumed to be the primary equity issue (usually the ordinary or common shares) of each security's issuing company. This methodology may cause small differences between the portfolio's reported characteristics and the portfolio's actual characteristics. In practice, Franklin Templeton's portfolio managers invest in the class or type of security which they believe is most appropriate at the time of purchase. The market capitalisation figures for both the portfolio and the benchmark are at the security level, not aggregated up to the main issuer. Source: FactSet. All holdings are subject to change.

6. Yield figures quoted should not be used as an indication of the income that has or will be received. Yield figures are based on the portfolio's underlying holdings and do not represent a payout of the portfolio. Past performance is not an indicator or a guarantee of future performance.

7. Holdings of the same issuers have been combined. Top ten holdings information is historical and may not reflect current or future portfolio characteristics. All holdings are subject to change. The information provided is not a recommendation to purchase, sell, or hold any particular security. The securities identified do not represent the fund's entire holdings and in the aggregate may represent only a small percentage of such holdings. There is no assurance that securities purchased will remain in the fund, or that securities sold will not be repurchased. The portfolio manager reserves the right to withhold release of information with respect to holdings that would otherwise be included.

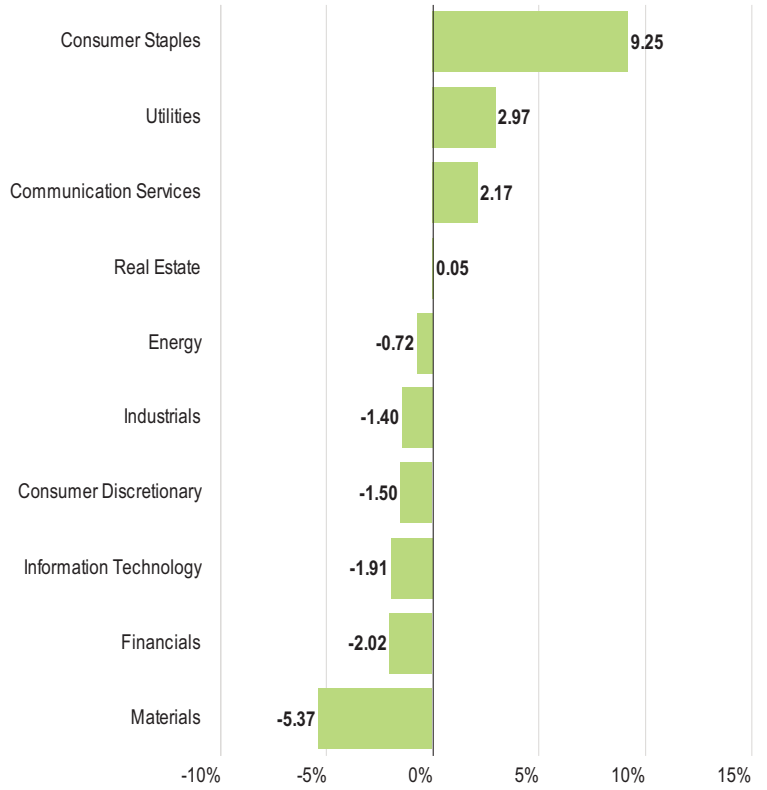
Sector Weightings vs. S&P/TSX Composite Index⁸

Percent of Equity



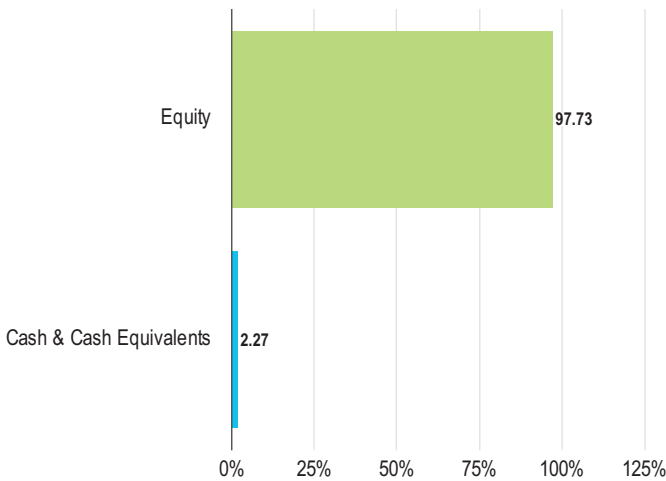
Sector Overweight/Underweight⁹

Percent of Equity



Asset Allocation¹⁰

Percent of Total



8,9,10. Percentage may not equal 100% due to rounding. All holdings are subject to change.

Supplemental Performance Statistics

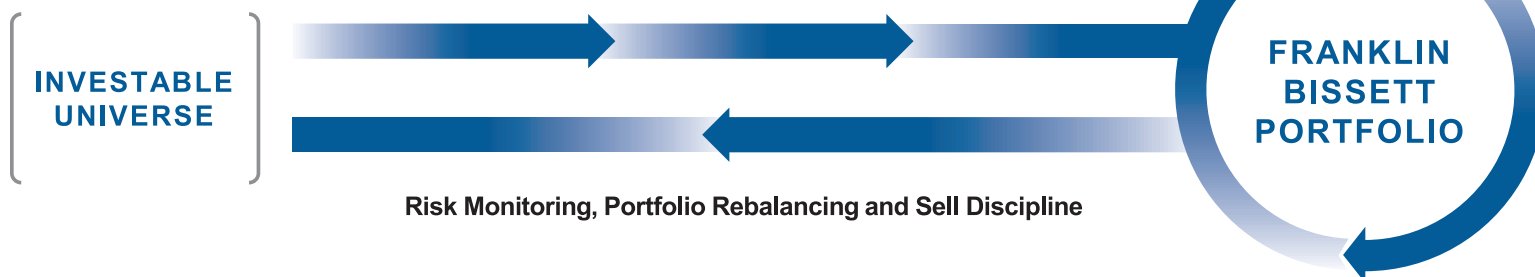
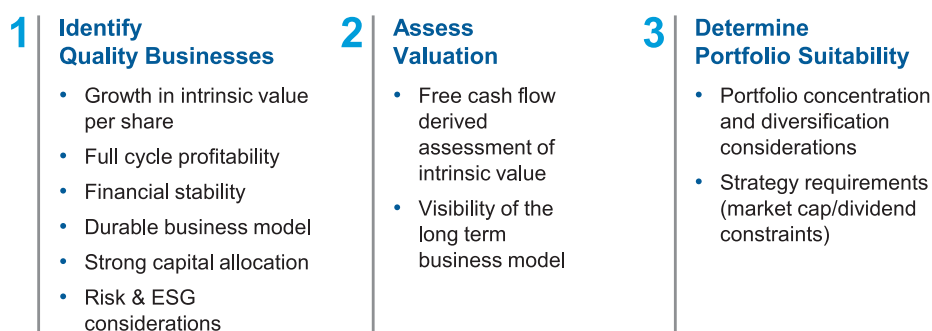
Supplemental Risk Statistics^{11,12}

	3 Yrs	5 Yrs	10 Yrs	Since Inception
Standard Deviation (%)	14.91	12.16	10.88	12.89
Tracking Error (%)	4.49	4.00	4.22	5.92
Information Ratio	-0.76	-0.76	0.13	0.20
Beta	0.86	0.86	0.86	0.81
Sharpe Ratio	0.37	0.50	0.52	0.41

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Investment Philosophy and Process

- Equity markets can be inefficient, particularly in the short term; price does not necessarily reflect intrinsic value
- Sustained profitability and effective capital allocation drive intrinsic value growth
- Achieving our performance objectives requires a high-conviction investment approach



The above chart is for illustrative and discussion purposes only. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions.

Investment Team

Portfolio Manager	Years with Firm	Years Experience
Garey J. Aitken, CFA	23	29
Tim Caulfield, CFA	14	21

Glossary

Beta: A measure of the magnitude of a portfolio's past share-price fluctuations in relation to the ups and downs of the overall market (or appropriate market index). The market (or index) is assigned a beta of 1.00, so a portfolio with a beta of 1.20 would have seen its share price rise or fall by 12% when the overall market rose or fell by 10%.

Dividend Yield: The annual dividend received on an equity security as a percentage of the price. For a portfolio, the value represents a weighted average of the stocks it holds. It should not be used as an indication of the income received from this portfolio.

11. Beta, Information Ratio and Tracking Error information are measured against the S&P/TSX Composite Index.

12. Information Ratio is a way to evaluate a manager's ability to outperform a benchmark in relation to the risk that manager is assuming, with risk defined as deviation from the benchmark. This measure is calculated by dividing the portfolio's excess return (portfolio return less the benchmark return) by the tracking error (derived by taking the standard deviation of the monthly differences between the portfolio return and the benchmark return over time).

Information Ratio: In investing terminology, the ratio of expected return to risk. Usually, this statistical technique is used to measure a manager's performance against a benchmark. This measure explicitly relates the degree by which an investment has beaten the benchmark to the consistency by which the investment has beaten the benchmark.

Market Capitalization: A determination of a company's value, calculated by multiplying the total number of company stock shares outstanding by the price per share. Market capitalization is expressed in millions of CAD.

Sharpe Ratio: To calculate a Sharpe ratio, an asset's excess returns (its return in excess of the return generated by risk-free assets such as Treasury bills) are divided by the asset's standard deviation.

Standard Deviation: A measure of the degree to which returns vary from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that performance will fluctuate from the average return.

Tracking Error: Measure of the deviation of the return of a product compared to the return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment is managed, the smaller the tracking error.

Fund Codes¹³

	CAD	Series	USD
Series A Front	TML202		—
Series A DSC	TML302		—
Series A Low Load	TML518		—
Series F	TML232		—
Series F ADM	TML3990		—
Series I	TML282		—
Series O	TML112		—
Series OT	—		—
Series PA Front	TML5277		—
Series PA DSC	TML5279		—
Series PA Low Load	TML5278		—
Series PF	TML3888		—
Series PF ADM	TML5058		—
Series PT Front	—		—
Series PT DSC	—		—
Series PT Low Load	—		—
Series T Front	—		—
Series T DSC	—		—
Series T Low Load	—		—

Series I closed to new investors as of November 22, 2016.

13. "ADM" refers to the Investment Advisory Services Fee purchase option for series F, FT, PF, PF(Hedged), and PFT. Please see the simplified prospectus for further details.

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

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. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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