FRANKLIN TEMPLETON

QUARTERLY FACT SHEETS

Franklin LifeSmart™ Portfolios

As of September 30, 2020

Franklin LifeSmart

2020 PORTFOLIO

As of September 30, 2020

Fund Fact Sheet

Franklin LifeSmart™ Portfolios bring together the benefits of target date and target risk structures to offer increased performance potential and a simplified investment process for plan sponsors and their employees.

Portfolio Managers

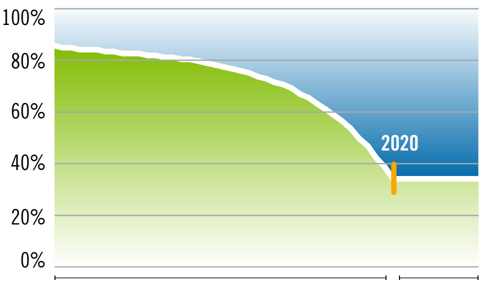
Ian Riach, CFA
Industry Experience: 32 years

Michael Greenberg, CFA, CAIA
Industry Experience: 15 years

Portfolio Inception Date

October 1, 2007

General Asset Allocation over Life of Portfolio*



Income Equity

*For illustration purposes only. The graph represents the Portfolio's projected asset allocation strategy.

Benchmark Composition (%):

As of September 30, 2020

S&P/TSX Composite Index	8.25
S&P 500 Index	14.03
MSCI AC World Ex U.S.	10.72
FTSE TMX Canada Universe Bond Index	46.90
Barclays Multiverse Hedged Index	20.10

The Portfolio's benchmark will shift at fixed intervals to become more conservative as the target date approaches.

Contact Information

Franklin Templeton Canada
Tel: 416.364.4672
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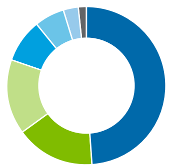
InstitutionalCanada-ClientServices@franklintempleton.com

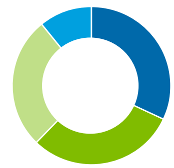
Portfolio Highlights

Asset Allocation (%)



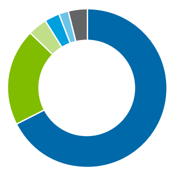
Canada Fixed Income	48.95
Global Fixed Income	16.06
U.S. Equity	15.52
Canada Equity	8.69
Global Equity	6.23
Emerging Markets Equity	3.04
Cash & Other Net Assets	1.51
Alternatives	0.00

Equity Style Breakdown (%)



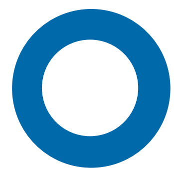
GARP[2]	32.18
Blend	30.17
Growth	26.88
Value	10.77
Quantitative	0.00

Geographic Breakdown (%)



Canada	67.55
United States	19.88
Asia	3.90
Europe	2.91
Other Countries/Regions	1.94
Other Assets[1]	3.81

Equity Market Cap Breakdown (%)



Large/Mid Cap	100.00
Small Cap	0.00

Portfolio Holdings[3] (%)

	ex Cash	incl Cash
Franklin Bissett Core Plus Bond Fund	25.57	25.18
Franklin Bissett Canadian Government Bond Fund	17.45	17.19
Franklin Liberty Global Aggregate Bond ETF (CAD Hedged)	11.51	11.34
Franklin Bissett Short Duration Bond Fund	6.69	6.58
Templeton Global Bond Fund	4.80	4.73
Franklin U.S. Core Equity Fund	4.45	4.38
Franklin FTSE U.S. Index ETF	3.92	3.86
Franklin FTSE Canada All Cap Index ETF	3.34	3.29
Franklin Bissett Canadian Equity Fund	3.21	3.16
Franklin U.S. Rising Dividends Fund	2.86	2.81
Franklin International Core Equity Fund	2.66	2.62
iShares Core MSCI EAFE ETF	2.60	2.56
Franklin U.S. Opportunities Fund	2.55	2.51
Franklin Canadian Core Equity Fund	2.27	2.23
Franklin LibertyQT U.S. Equity Index ETF	1.99	1.96
Franklin Emerging Market Core Equity Fund	1.08	1.06
Franklin FTSE Europe ex U.K. Index ETF	1.06	1.05
Templeton Emerging Markets Fund	1.02	1.00
iShares Core MSCI Emerging Markets ETF	0.99	0.97
Cash	—	1.51

Annual Compounded Performance (%)

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception
LifeSmart 2020 Portfolio	0.02	2.74	12.33	5.62	7.12	5.99	6.06	6.77	5.34
Custom Benchmark	-0.26	2.16	10.57	5.33	6.90	6.63	6.63	6.71	5.36

1. Other Assets: Non-security holdings including cash, cash equivalents and net receivables. May be a large negative or positive number due to the timing of trade settlement at quarter end.

2. GARP: Growth at a Reasonable Price.

3. Franklin Templeton Investments funds are held in Series O; FTIF funds are Share Class I.

Note: All totals may not equal 100% due to rounding.

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Franklin LifeSmart

2025 PORTFOLIO

As of September 30, 2020

Fund Fact Sheet

FRANKLIN TEMPLETON

Franklin LifeSmart™ Portfolios bring together the benefits of target date and target risk structures to offer increased performance potential and a simplified investment process for plan sponsors and their employees.

Portfolio Managers

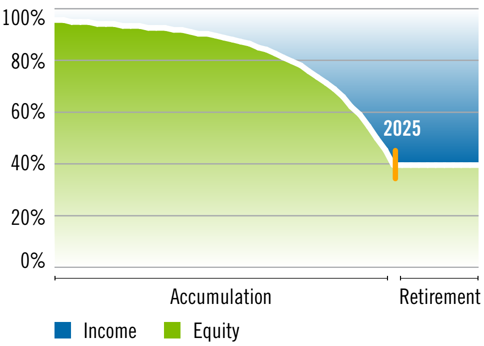
Ian Riach, CFA
Industry Experience: 32 years

Michael Greenberg, CFA, CAIA
Industry Experience: 15 years

Portfolio Inception Date

July 30, 2018

General Asset Allocation over Life of Portfolio*



*For illustration purposes only. The graph represents the Portfolio's projected asset allocation strategy.

Benchmark Composition (%):

As of September 30, 2020

S&P/TSX Composite Index	12.88
S&P 500 Index	21.92
MSCI AC World Ex U.S.	16.74
FTSE TMX Canada Universe Bond Index	33.92
Barclays Multiverse Hedged Index	14.54

The Portfolio's benchmark will shift at fixed intervals to become more conservative as the target date approaches.

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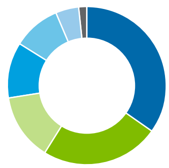
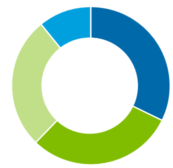
Portfolio Highlights

Asset Allocation (%)



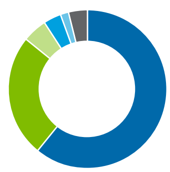
Canada Fixed Income	34.99
U.S. Equity	24.04
Canada Equity	13.48
Global Fixed Income	11.48
Global Equity	9.67
Emerging Markets Equity	4.70
Cash & Other Net Assets	1.63
Alternatives	0.00

Equity Style Breakdown (%)



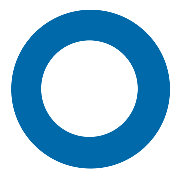
GARP[2]	32.26
Blend	30.14
Growth	26.84
Value	10.76
Quantitative	0.00

Geographic Breakdown (%)



Canada	60.95
United States	25.15
Asia	4.84
Europe	3.67
Other Countries/Regions	1.76
Other Assets[1]	3.64

Equity Market Cap Breakdown (%)



Large/Mid Cap	100.00
Small Cap	0.00

Portfolio Holdings[3] (%)

	ex Cash	incl Cash
Franklin Bissett Core Plus Bond Fund	18.30	18.00
Franklin Bissett Canadian Government Bond Fund	12.49	12.29
Franklin Liberty Global Aggregate Bond ETF (CAD Hedged)	8.24	8.10
Franklin U.S. Core Equity Fund	6.90	6.79
Franklin FTSE U.S. Index ETF	6.08	5.98
Franklin FTSE Canada All Cap Index ETF	5.19	5.10
Franklin Bissett Canadian Equity Fund	5.00	4.92
Franklin Bissett Short Duration Bond Fund	4.79	4.71
Franklin U.S. Rising Dividends Fund	4.43	4.36
Franklin International Core Equity Fund	4.14	4.07
iShares Core MSCI EAFE ETF	4.04	3.97
Franklin U.S. Opportunities Fund	3.95	3.89
Franklin Canadian Core Equity Fund	3.52	3.46
Templeton Global Bond Fund	3.44	3.38
Franklin LibertyQT U.S. Equity Index ETF	3.08	3.03
Franklin Emerging Market Core Equity Fund	1.67	1.64
Franklin FTSE Europe ex U.K. Index ETF	1.65	1.62
Templeton Emerging Markets Fund	1.58	1.56
iShares Core MSCI Emerging Markets ETF	1.52	1.50
Cash	—	1.63

Annual Compounded Performance (%)

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception
LifeSmart 2025 Portfolio	-0.23	3.66	15.32	5.04	7.63	—	—	—	6.05
Custom Benchmark	-0.43	3.05	13.28	4.35	7.15	—	—	—	6.42

1. Other Assets: Non-security holdings including cash, cash equivalents and net receivables. May be a large negative or positive number due to the timing of trade settlement at quarter end.

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Franklin LifeSmart
2030 PORTFOLIO

As of September 30, 2020

Fund Fact Sheet

Franklin LifeSmart™ Portfolios bring together the benefits of target date and target risk structures to offer increased performance potential and a simplified investment process for plan sponsors and their employees.

Portfolio Managers

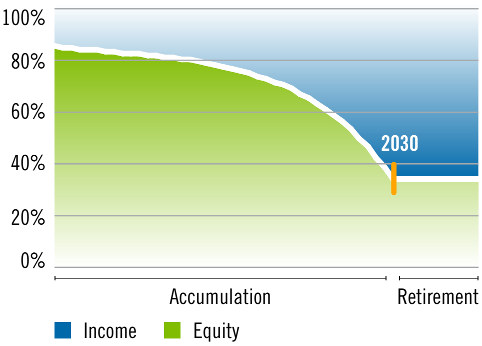
Ian Riach, CFA
Industry Experience: 32 years

Michael Greenberg, CFA, CAIA
Industry Experience: 15 years

Portfolio Inception Date

October 1, 2007

General Asset Allocation over Life of Portfolio*



*For illustration purposes only. The graph represents the Portfolio's projected asset allocation strategy.

Benchmark Composition (%):

As of September 30, 2020

S&P/TSX Composite Index	16.23
S&P 500 Index	27.61
MSCI AC World Ex U.S.	21.09
FTSE TMX Canada Universe Bond Index	24.55
Barclays Multiverse Hedged Index	10.52

The Portfolio's benchmark will shift at fixed intervals to become more conservative as the target date approaches.

Contact Information

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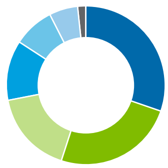
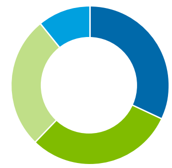
Portfolio Highlights

Asset Allocation (%)



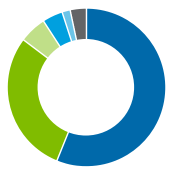
U.S. Equity	30.32
Canada Fixed Income	24.91
Canada Equity	16.98
Global Equity	12.18
Global Fixed Income	8.17
Emerging Markets Equity	5.93
Cash & Other Net Assets	1.51
Alternatives	0.00

Equity Style Breakdown (%)



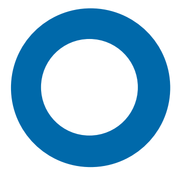
GARP[2]	32.19
Blend	30.17
Growth	26.89
Value	10.76
Quantitative	0.00

Geographic Breakdown (%)



Canada	56.27
United States	29.06
Asia	5.52
Europe	4.21
Other Countries/Regions	1.63
Other Assets[1]	3.31

Equity Market Cap Breakdown (%)



Large/Mid Cap	100.00
Small Cap	0.00

Portfolio Holdings[3] (%)

	ex Cash	incl Cash
Franklin Bissett Core Plus Bond Fund	13.01	12.82
Franklin Bissett Canadian Government Bond Fund	8.88	8.75
Franklin U.S. Core Equity Fund	8.69	8.56
Franklin FTSE U.S. Index ETF	7.66	7.54
Franklin FTSE Canada All Cap Index ETF	6.53	6.43
Franklin Bissett Canadian Equity Fund	6.28	6.18
Franklin Liberty Global Aggregate Bond ETF (CAD Hedged)	5.85	5.77
Franklin U.S. Rising Dividends Fund	5.58	5.49
Franklin International Core Equity Fund	5.20	5.12
iShares Core MSCI EAFE ETF	5.09	5.01
Franklin U.S. Opportunities Fund	4.98	4.90
Franklin Canadian Core Equity Fund	4.43	4.36
Franklin LibertyQT U.S. Equity Index ETF	3.89	3.83
Franklin Bissett Short Duration Bond Fund	3.40	3.35
Templeton Global Bond Fund	2.44	2.40
Franklin Emerging Market Core Equity Fund	2.10	2.07
Franklin FTSE Europe ex U.K. Index ETF	2.08	2.04
Templeton Emerging Markets Fund	1.99	1.96
iShares Core MSCI Emerging Markets ETF	1.93	1.90
Cash	—	1.51

Annual Compounded Performance (%)

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception
LifeSmart 2030 Portfolio	-0.42	4.32	17.05	4.64	7.99	6.54	7.12	7.60	5.63
Custom Benchmark	-0.80	3.72	15.73	3.52	7.14	7.13	7.83	7.67	5.80

1. Other Assets: Non-security holdings including cash, cash equivalents and net receivables. May be a large negative or positive number due to the timing of trade settlement at quarter end.

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Franklin Templeton

Franklin LifeSmart 2035 PORTFOLIO

As of September 30, 2020

Fund Fact Sheet

Franklin LifeSmart™ Portfolios bring together the benefits of target date and target risk structures to offer increased performance potential and a simplified investment process for plan sponsors and their employees.

Portfolio Managers

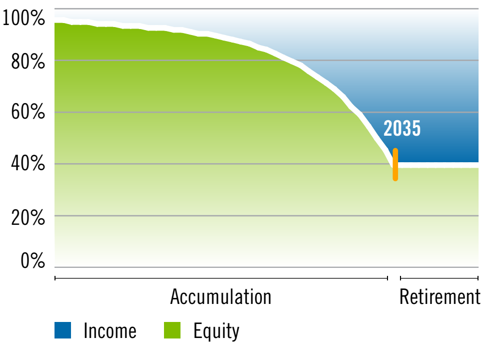
Ian Riach, CFA
Industry Experience: 32 years

Michael Greenberg, CFA, CAIA
Industry Experience: 15 years

Portfolio Inception Date

July 30, 2018

General Asset Allocation over Life of Portfolio*



*For illustration purposes only. The graph represents the Portfolio's projected asset allocation strategy.

Benchmark Composition (%):

As of September 30, 2020

S&P/TSX Composite Index	18.35
S&P 500 Index	31.22
MSCI AC World Ex U.S.	23.84
FTSE TMX Canada Universe Bond Index	18.62
Barclays Multiverse Hedged Index	7.98

The Portfolio's benchmark will shift at fixed intervals to become more conservative as the target date approaches.

Contact Information

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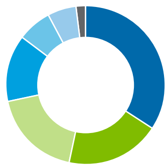
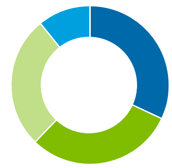
Portfolio Highlights

Asset Allocation (%)



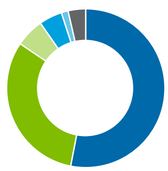
U.S. Equity	34.21
Canada Equity	19.17
Canada Fixed Income	18.42
Global Equity	13.74
Emerging Markets Equity	6.71
Global Fixed Income	6.04
Cash & Other Net Assets	1.71
Alternatives	0.00

Equity Style Breakdown (%)



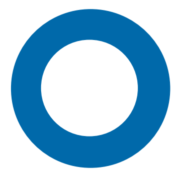
GARP[2]	32.21
Blend	30.16
Growth	26.86
Value	10.77
Quantitative	0.00

Geographic Breakdown (%)



Canada	53.11
United States	31.46
Asia	5.95
Europe	4.56
Other Countries/Regions	1.55
Other Assets[1]	3.37

Equity Market Cap Breakdown (%)



Large/Mid Cap	100.00
Small Cap	0.00

Portfolio Holdings[3] (%)

	ex Cash	incl Cash
Franklin U.S. Core Equity Fund	9.83	9.66
Franklin Bissett Core Plus Bond Fund	9.64	9.48
Franklin FTSE U.S. Index ETF	8.65	8.50
Franklin FTSE Canada All Cap Index ETF	7.38	7.26
Franklin Bissett Canadian Equity Fund	7.11	6.98
Franklin Bissett Canadian Government Bond Fund	6.58	6.47
Franklin U.S. Rising Dividends Fund	6.31	6.20
Franklin International Core Equity Fund	5.89	5.79
iShares Core MSCI EAFE ETF	5.74	5.65
Franklin U.S. Opportunities Fund	5.63	5.53
Franklin Canadian Core Equity Fund	5.02	4.93
Franklin LibertyQT U.S. Equity Index ETF	4.39	4.32
Franklin Liberty Global Aggregate Bond ETF (CAD Hedged)	4.33	4.26
Franklin Bissett Short Duration Bond Fund	2.52	2.48
Franklin Emerging Market Core Equity Fund	2.38	2.34
Franklin FTSE Europe ex U.K. Index ETF	2.34	2.30
Templeton Emerging Markets Fund	2.25	2.21
iShares Core MSCI Emerging Markets ETF	2.19	2.15
Templeton Global Bond Fund	1.81	1.78
Cash	—	1.71

Annual Compounded Performance (%)

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception
LifeSmart 2035 Portfolio	-0.49	4.78	18.27	4.97	8.80	—	—	—	5.65
Custom Benchmark	-0.74	4.12	16.53	3.31	7.38	—	—	—	6.14

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FRANKLIN TEMPLETON

Franklin LifeSmart

2040 PORTFOLIO

As of September 30, 2020

Fund Fact Sheet

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Portfolio Managers

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Portfolio Inception Date

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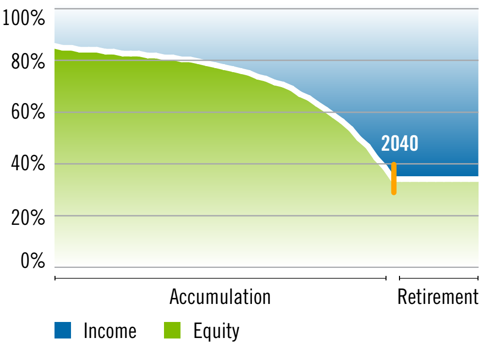
General Asset Allocation over Life of Portfolio*



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Benchmark Composition (%):

As of September 30, 2020

S&P/TSX Composite Index	19.69
S&P 500 Index	33.50
MSCI AC World Ex U.S.	25.58
FTSE TMX Canada Universe Bond Index	14.86
Barclays Multiverse Hedged Index	6.37

The Portfolio's benchmark will shift at fixed intervals to become more conservative as the target date approaches.

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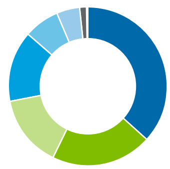
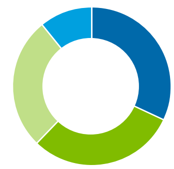
Portfolio Highlights

Asset Allocation (%)



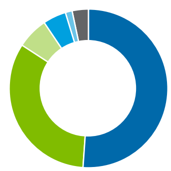
U.S. Equity	36.79
Canada Equity	20.60
Global Equity	14.77
Canada Fixed Income	14.36
Emerging Markets Equity	7.19
Global Fixed Income	4.71
Cash & Other Net Assets	1.57
Alternatives	0.00

Equity Style Breakdown (%)



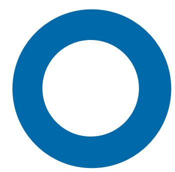
GARP[2]	32.19
Blend	30.17
Growth	26.88
Value	10.76
Quantitative	0.00

Geographic Breakdown (%)



Canada	51.29
United States	33.06
Asia	6.22
Europe	4.78
Other Countries/Regions	1.50
Other Assets[1]	3.14

Equity Market Cap Breakdown (%)



Large/Mid Cap	100.00
Small Cap	0.00

Portfolio Holdings[3] (%)

	ex Cash	incl Cash
Franklin U.S. Core Equity Fund	10.55	10.38
Franklin FTSE U.S. Index ETF	9.29	9.15
Franklin FTSE Canada All Cap Index ETF	7.93	7.81
Franklin Bissett Canadian Equity Fund	7.62	7.50
Franklin Bissett Core Plus Bond Fund	7.51	7.39
Franklin U.S. Rising Dividends Fund	6.77	6.67
Franklin International Core Equity Fund	6.32	6.22
iShares Core MSCI EAFE ETF	6.17	6.08
Franklin U.S. Opportunities Fund	6.04	5.95
Franklin Canadian Core Equity Fund	5.38	5.29
Franklin Bissett Canadian Government Bond Fund	5.12	5.04
Franklin LibertyQT U.S. Equity Index ETF	4.72	4.65
Franklin Liberty Global Aggregate Bond ETF (CAD Hedged)	3.38	3.33
Franklin Emerging Market Core Equity Fund	2.55	2.51
Franklin FTSE Europe ex U.K. Index ETF	2.52	2.48
Templeton Emerging Markets Fund	2.41	2.38
iShares Core MSCI Emerging Markets ETF	2.34	2.31
Franklin Bissett Short Duration Bond Fund	1.96	1.93
Templeton Global Bond Fund	1.41	1.39
Cash	—	1.57

Annual Compounded Performance (%)

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception
LifeSmart 2040 Portfolio	-0.60	5.01	19.05	4.24	8.32	6.73	7.51	7.93	5.59
Custom Benchmark	-1.04	4.39	17.89	2.78	7.22	7.30	8.28	8.01	5.77

1. Other Assets: Non-security holdings including cash, cash equivalents and net receivables. May be a large negative or positive number due to the timing of trade settlement at quarter end.

2. GARP: Growth at a Reasonable Price.

3. Franklin Templeton Investments funds are held in Series O; FTIF funds are Share Class I.

Note: All totals may not equal 100% due to rounding.

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Franklin LifeSmart

2045 PORTFOLIO

As of September 30, 2020

Fund Fact Sheet

Franklin LifeSmart™ Portfolios bring together the benefits of target date and target risk structures to offer increased performance potential and a simplified investment process for plan sponsors and their employees.

Portfolio Managers

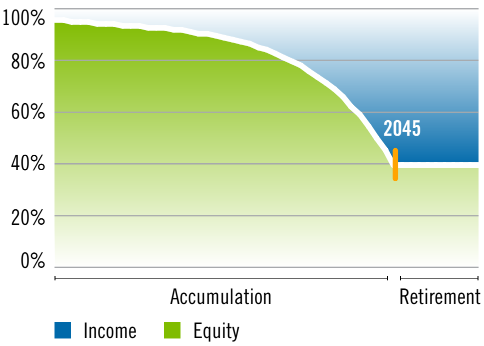
Ian Riach, CFA
Industry Experience: 32 years

Michael Greenberg, CFA, CAIA
Industry Experience: 15 years

Portfolio Inception Date

July 30, 2018

General Asset Allocation over Life of Portfolio*



*For illustration purposes only. The graph represents the Portfolio's projected asset allocation strategy.

Benchmark Composition (%):

As of September 30, 2020

S&P/TSX Composite Index	20.54
S&P 500 Index	34.94
MSCI AC World Ex U.S.	26.68
FTSE TMX Canada Universe Bond Index	12.49
Barclays Multiverse Hedged Index	5.35

The Portfolio's benchmark will shift at fixed intervals to become more conservative as the target date approaches.

Contact Information

Franklin Templeton Canada
Tel: 416.364.4672
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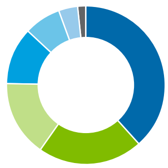
www.franklintempleton.ca
InstitutionalCanada-ClientServices@franklintempleton.com

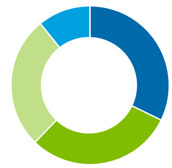
Portfolio Highlights

Asset Allocation (%)



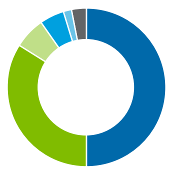
U.S. Equity	38.37
Canada Equity	21.52
Global Equity	15.40
Canada Fixed Income	11.79
Emerging Markets Equity	7.53
Global Fixed Income	3.86
Cash & Other Net Assets	1.53
Alternatives	0.00

Equity Style Breakdown (%)



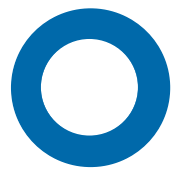
GARP[2]	32.23
Blend	30.20
Growth	26.80
Value	10.77
Quantitative	0.00

Geographic Breakdown (%)



Canada	50.08
United States	34.03
Asia	6.42
Europe	4.94
Other Countries/Regions	1.47
Other Assets[1]	3.05

Equity Market Cap Breakdown (%)



Large/Mid Cap	100.00
Small Cap	0.00

Portfolio Holdings[3] (%)

	ex Cash	incl Cash
Franklin U.S. Core Equity Fund	11.01	10.84
Franklin FTSE U.S. Index ETF	9.69	9.54
Franklin FTSE Canada All Cap Index ETF	8.26	8.14
Franklin Bissett Canadian Equity Fund	7.97	7.84
Franklin U.S. Rising Dividends Fund	7.08	6.97
Franklin International Core Equity Fund	6.62	6.52
iShares Core MSCI EAFE ETF	6.40	6.30
Franklin U.S. Opportunities Fund	6.29	6.20
Franklin Bissett Core Plus Bond Fund	6.15	6.06
Franklin Canadian Core Equity Fund	5.63	5.54
Franklin LibertyQT U.S. Equity Index ETF	4.91	4.83
Franklin Bissett Canadian Government Bond Fund	4.20	4.14
Franklin Liberty Global Aggregate Bond ETF (CAD Hedged)	2.76	2.72
Franklin Emerging Market Core Equity Fund	2.67	2.63
Franklin FTSE Europe ex U.K. Index ETF	2.62	2.58
Templeton Emerging Markets Fund	2.52	2.48
iShares Core MSCI Emerging Markets ETF	2.45	2.42
Franklin Bissett Short Duration Bond Fund	1.61	1.59
Templeton Global Bond Fund	1.16	1.14
Cash	—	1.53

Annual Compounded Performance (%)

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception
LifeSmart 2045 Portfolio	-0.51	5.32	19.71	3.78	8.03	—	—	—	5.16
Custom Benchmark	-0.86	4.54	17.85	2.87	7.44	—	—	—	6.00

1. Other Assets: Non-security holdings including cash, cash equivalents and net receivables. May be a large negative or positive number due to the timing of trade settlement at quarter end.

2. GARP: Growth at a Reasonable Price.

3. Franklin Templeton Investments funds are held in Series O; FTIF funds are Share Class I.

Note: All totals may not equal 100% due to rounding.

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Franklin LifeSmart

2050 PORTFOLIO

As of September 30, 2020

Fund Fact Sheet

Franklin LifeSmart™ Portfolios bring together the benefits of target date and target risk structures to offer increased performance potential and a simplified investment process for plan sponsors and their employees.

Portfolio Managers

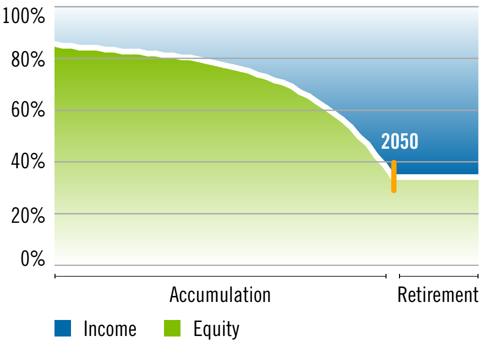
Ian Riach, CFA
Industry Experience: 32 years

Michael Greenberg, CFA, CAIA
Industry Experience: 15 years

Portfolio Inception Date

November 28, 2011

General Asset Allocation over Life of Portfolio*



*For illustration purposes only. The graph represents the Portfolio's projected asset allocation strategy.

Benchmark Composition (%):

As of September 30, 2020

S&P/TSX Composite Index	21.08
S&P 500 Index	35.85
MSCI AC World Ex U.S.	27.38
FTSE TMX Canada Universe Bond Index	10.98
Barclays Multiverse Hedged Index	4.71

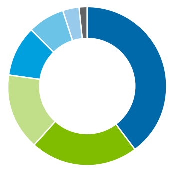
The Portfolio's benchmark will shift at fixed intervals to become more conservative as the target date approaches.

Contact Information

Franklin Templeton Canada
Tel: 416.364.4672
Toll Free: 1.800.387.0830
www.franklintempleton.ca
InstitutionalCanada-ClientServices@franklintempleton.com

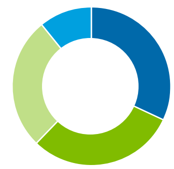
Portfolio Highlights

Asset Allocation (%)



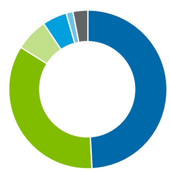
U.S. Equity	39.48
Canada Equity	22.12
Global Equity	15.84
Canada Fixed Income	10.16
Emerging Markets Equity	7.72
Global Fixed Income	3.33
Cash & Other Net Assets	1.35
Alternatives	0.00

Equity Style Breakdown (%)



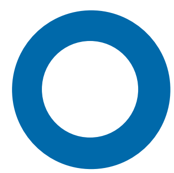
GARP[2]	32.21
Blend	30.15
Growth	26.87
Value	10.76
Quantitative	0.00

Geographic Breakdown (%)



Canada	49.42
United States	34.75
Asia	6.53
Europe	5.02
Other Countries/Regions	1.45
Other Assets[1]	2.84

Equity Market Cap Breakdown (%)



Large/Mid Cap	100.00
Small Cap	0.00

Portfolio Holdings[3] (%)

	ex Cash	incl Cash
Franklin U.S. Core Equity Fund	11.30	11.15
Franklin FTSE U.S. Index ETF	9.95	9.82
Franklin FTSE Canada All Cap Index ETF	8.49	8.38
Franklin Bissett Canadian Equity Fund	8.17	8.06
Franklin U.S. Rising Dividends Fund	7.25	7.15
Franklin International Core Equity Fund	6.76	6.67
iShares Core MSCI EAFE ETF	6.60	6.51
Franklin U.S. Opportunities Fund	6.47	6.39
Franklin Canadian Core Equity Fund	5.76	5.68
Franklin Bissett Core Plus Bond Fund	5.30	5.22
Franklin LibertyQT U.S. Equity Index ETF	5.05	4.98
Franklin Bissett Canadian Government Bond Fund	3.62	3.57
Franklin Emerging Market Core Equity Fund	2.73	2.70
Franklin FTSE Europe ex U.K. Index ETF	2.70	2.66
Templeton Emerging Markets Fund	2.59	2.55
iShares Core MSCI Emerging Markets ETF	2.50	2.47
Franklin Liberty Global Aggregate Bond ETF (CAD Hedged)	2.38	2.35
Franklin Bissett Short Duration Bond Fund	1.39	1.37
Templeton Global Bond Fund	0.99	0.98
Cash	—	1.35

Annual Compounded Performance (%)

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception
LifeSmart 2050 Portfolio	-0.68	5.27	19.80	4.26	8.63	6.79	7.65	—	8.80
Custom Benchmark	-1.13	4.66	18.77	2.47	7.24	7.37	8.46	—	9.39

1. Other Assets: Non-security holdings including cash, cash equivalents and net receivables. May be a large negative or positive number due to the timing of trade settlement at quarter end.

2. GARP: Growth at a Reasonable Price.

3. Franklin Templeton Investments funds are held in Series O; FTIF funds are Share Class I.

Note: All totals may not equal 100% due to rounding.

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Franklin LifeSmart

2055 PORTFOLIO

As of September 30, 2020

Fund Fact Sheet

Franklin LifeSmart™ Portfolios bring together the benefits of target date and target risk structures to offer increased performance potential and a simplified investment process for plan sponsors and their employees.

Portfolio Managers

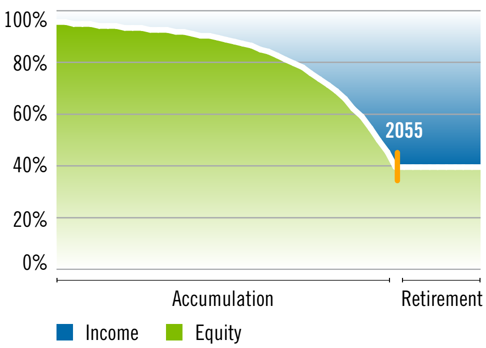
Ian Riach, CFA
Industry Experience: 32 years

Michael Greenberg, CFA, CAIA
Industry Experience: 15 years

Portfolio Inception Date

July 30, 2018

General Asset Allocation over Life of Portfolio*



*For illustration purposes only. The graph represents the Portfolio's projected asset allocation strategy.

Benchmark Composition (%):

As of September 30, 2020

S&P/TSX Composite Index	21.52
S&P 500 Index	36.60
MSCI AC World Ex U.S.	27.95
FTSE TMX Canada Universe Bond Index	9.75
Barclays Multiverse Hedged Index	4.18

The Portfolio's benchmark will shift at fixed intervals to become more conservative as the target date approaches.

Contact Information

Franklin Templeton Canada
Tel: 416.364.4672
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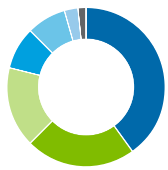
InstitutionalCanada-ClientServices@franklintempleton.com

Portfolio Highlights

Asset Allocation (%)

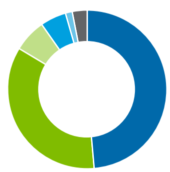


U.S. Equity	40.21
Canada Equity	22.56
Global Equity	16.16
Canada Fixed Income	8.80
Emerging Markets Equity	7.88
Global Fixed Income	2.88
Cash & Other Net Assets	1.51
Alternatives	0.00

Equity Style Breakdown (%)

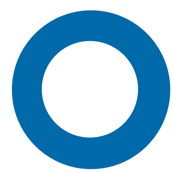
GARP[2]	32.23
Blend	30.17
Growth	26.84
Value	10.77
Quantitative	0.00

Geographic Breakdown (%)



Canada	48.67
United States	35.20
Asia	6.62
Europe	5.10
Other Countries/Regions	1.43
Other Assets[1]	2.97

Equity Market Cap Breakdown (%)



Large/Mid Cap	100.00
Small Cap	0.00

Portfolio Holdings[3] (%)

	ex Cash	incl Cash
Franklin U.S. Core Equity Fund	11.54	11.36
Franklin FTSE U.S. Index ETF	10.14	9.98
Franklin FTSE Canada All Cap Index ETF	8.66	8.53
Franklin Bissett Canadian Equity Fund	8.35	8.22
Franklin U.S. Rising Dividends Fund	7.41	7.30
Franklin International Core Equity Fund	6.93	6.83
iShares Core MSCI EAFE ETF	6.74	6.64
Franklin U.S. Opportunities Fund	6.60	6.50
Franklin Canadian Core Equity Fund	5.90	5.81
Franklin LibertyQT U.S. Equity Index ETF	5.13	5.06
Franklin Bissett Core Plus Bond Fund	4.59	4.52
Franklin Bissett Canadian Government Bond Fund	3.14	3.09
Franklin Emerging Market Core Equity Fund	2.80	2.76
Franklin FTSE Europe ex U.K. Index ETF	2.74	2.70
Templeton Emerging Markets Fund	2.64	2.60
iShares Core MSCI Emerging Markets ETF	2.56	2.52
Franklin Liberty Global Aggregate Bond ETF (CAD Hedged)	2.06	2.03
Franklin Bissett Short Duration Bond Fund	1.21	1.19
Templeton Global Bond Fund	0.87	0.85
Cash	—	1.51

Annual Compounded Performance (%)

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception
LifeSmart 2055 Portfolio	-0.59	5.47	20.28	4.73	9.25	—	—	—	5.91
Custom Benchmark	-0.92	4.73	18.45	2.66	7.47	—	—	—	5.93

1. Other Assets: Non-security holdings including cash, cash equivalents and net receivables. May be a large negative or positive number due to the timing of trade settlement at quarter end.

2. GARP: Growth at a Reasonable Price.

3. Franklin Templeton Investments funds are held in Series O; FTIF funds are Share Class I.

Note: All totals may not equal 100% due to rounding.

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FRANKLIN TEMPLETON

Franklin LifeSmart

RETIREMENT PORTFOLIO

As of September 30, 2020

Fund Fact Sheet

Franklin LifeSmart™ Portfolios bring together the benefits of target date and target risk structures to offer increased performance potential and a simplified investment process for plan sponsors and their employees.

Portfolio Managers

Ian Riach, CFA
Industry Experience: 32 years

Michael Greenberg, CFA, CAIA
Industry Experience: 15 years

Portfolio Inception Date

October 1, 2007

Benchmark Composition (%):

As of September 30, 2020

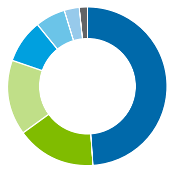
S&P/TSX Composite Index	10.56
S&P 500 Index	10.89
MSCI AC World Ex U.S.	11.55
FTSE TMX Canada Universe Bond Index	50.25
Barclays Multiverse Hedged Index	16.75

Contact Information

Franklin Templeton Canada
Tel: 416.364.4672
Toll Free: 1.800.387.0830
www.franklintempleton.ca
InstitutionalCanada-ClientServices@franklintempleton.com

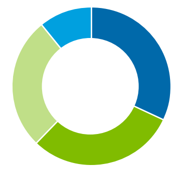
Portfolio Highlights

Asset Allocation (%)



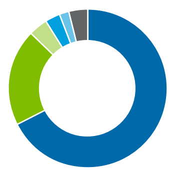
Canada Fixed Income	48.96
Global Fixed Income	16.06
U.S. Equity	15.52
Canada Equity	8.69
Global Equity	6.22
Emerging Markets Equity	3.03
Cash & Other Net Assets	1.53
Alternatives	0.00

Equity Style Breakdown (%)



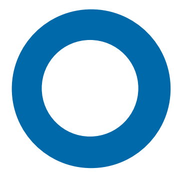
GARP[2]	32.17
Blend	30.14
Growth	26.91
Value	10.77
Quantitative	0.00

Geographic Breakdown (%)



Canada	67.54
United States	19.87
Asia	3.90
Europe	2.92
Other Countries/Regions	1.94
Other Assets[1]	3.83

Equity Market Cap Breakdown (%)



Large/Mid Cap	100.00
Small Cap	0.00

Portfolio Holdings[3] (%)

	ex Cash	incl Cash
Franklin Bissett Core Plus Bond Fund	25.57	25.18
Franklin Bissett Canadian Government Bond Fund	17.45	17.19
Franklin Liberty Global Aggregate Bond ETF (CAD Hedged)	11.51	11.33
Franklin Bissett Short Duration Bond Fund	6.69	6.59
Templeton Global Bond Fund	4.80	4.73
Franklin U.S. Core Equity Fund	4.45	4.38
Franklin FTSE U.S. Index ETF	3.92	3.86
Franklin FTSE Canada All Cap Index ETF	3.34	3.29
Franklin Bissett Canadian Equity Fund	3.21	3.16
Franklin U.S. Rising Dividends Fund	2.85	2.81
Franklin International Core Equity Fund	2.66	2.62
iShares Core MSCI EAFE ETF	2.59	2.55
Franklin U.S. Opportunities Fund	2.55	2.51
Franklin Canadian Core Equity Fund	2.27	2.23
Franklin LibertyQT U.S. Equity Index ETF	1.99	1.96
Franklin Emerging Market Core Equity Fund	1.08	1.06
Franklin FTSE Europe ex U.K. Index ETF	1.06	1.05
Templeton Emerging Markets Fund	1.02	1.00
iShares Core MSCI Emerging Markets ETF	0.98	0.97
Cash	—	1.53

Annual Compounded Performance (%)

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Franklin LifeSmart Retirement Portfolio	0.01	2.73	12.31	5.56	6.91	5.78	5.37	5.92	5.31
Custom Benchmark	-0.26	2.16	10.57	5.33	6.74	6.43	5.66	5.55	5.36

1. Other Assets: Non-security holdings including cash, cash equivalents and net receivables. May be a large negative or positive number due to the timing of trade settlement at quarter end.

2. GARP: Growth at a Reasonable Price.

3. Franklin Templeton Investments funds are held in Series O; FTIF funds are Share Class I.

Note: All totals may not equal 100% due to rounding.

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