

Fund Overview

Total Net Assets (10/31/2021)	\$35,872,480
Inception Date	Series A: 02/20/2019 Series F: 02/20/2019
Number of Holdings	5,876
Morningstar Category™	Global Fixed Income Balanced
Benchmark	Custom Franklin Conservative Income ETF Portfolio Benchmark ¹

Fund Description

Provide current income with some long-term capital appreciation by investing primarily in exchange traded funds (ETFs) that invest in Canadian, U.S. and international fixed income and equity securities.

Fund Management

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

Risk Classification

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

09/30/2021	
Fixed Income	69.02
Equity	29.86
Cash & Cash Equivalents	1.13

Fund Codes

	CDNS
Series A Front	TML5703
Series A DSC	TML5705
Series A Low Load	TML5704
Series F	TML5706
Series F ADM	TML5707
Series T Front	TML5708
Series T DSC	TML5710
Series T Low Load	TML5709
Series FT	TML5711
Series FT ADM	TML5712

¹ Custom Franklin Conservative Income ETF Portfolio Benchmark is a blended index composed of the S&P/TSX Composite Index (6.5%), MSCI AC World Index-NR (18.5%), FTSE Canada Universe Bond Index (37.5%), and Bloomberg Barclays Multiverse Index (100% Hedged into CAD) (37.5%).

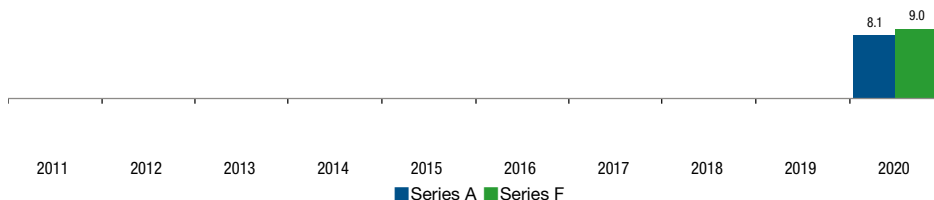
² The Fund may also pay capital gains in December if required.

REASONS TO INVEST IN THIS FUND:

- Diversification:** After conducting in-depth research and analysis, we carefully hand pick a combination of ETFs to create portfolios diversified by geography and asset class.
- Active, Expert Management:** The Portfolios are backed by the global expertise and research of our Franklin Templeton Multi-Asset Solutions team. Our investment experts actively manage asset allocation, fund selection, currency and risk, with the flexibility to tilt portfolios towards opportunities.
- Ease of Access, Attractive Pricing:** Franklin Multi-Asset ETF Portfolios are mutual funds that invest in ETFs. As a result, they combine some of the best features of both mutual funds and ETFs, such as active management, lower fees and an ability to use automatic investment plans, to name a few.

Performance

Calendar Year Returns in Canadian Dollars (%) 10/31/2021



Compounded Returns in Canadian Dollars (%) 10/31/2021

	YTD	1 Mo	3 Mo	6 Mo	1 Year	3 Years	5 Years	10 Years	Since Inc [^]
Series A	0.76	0.46	-0.72	2.03	5.17	n/a	n/a	n/a	5.25
Series F [‡]	1.46	0.53	-0.51	2.47	6.06	n/a	n/a	n/a	6.14

[^] 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)

09/30/2021		
Franklin Liberty Global Aggregate Bond ETF (CAD-Hedged)		20.57
Franklin Bissett Canadian Government Bond Fund		18.97
Franklin Liberty Canadian Investment Grade Corporate ETF		14.26
Franklin FTSE U.S. Index ETF		8.69
Franklin FTSE Canada All Cap Index ETF		8.26
Franklin Brandywine Global Sustainable Income Optimiser Fund		5.99
Franklin Liberty Short Duration Bond ETF		5.43
iShares 0-5 Year TIPS Bond ETF		3.79
Franklin FTSE Europe ex U.K. Index ETF		2.00
Franklin LibertyQT U.S. Equity Index ETF		1.76

Fund Facts

Price per Unit (Series A)	\$10.99
Yield to Maturity	2.48%
Average Duration	4.3 Years
Portfolio Turnover Rate (06/30/2021)	26.99%
MER (06/30/2021 incl. HST)	A: 1.36% F: 0.53%
Management Fee	A: 1.15% F: 0.40%
Weighted Yield	2.69%
Distributions	Income paid quarterly ²

Composition of Fund

Geographic Weightings (Total ex-Cash as % of Total ex-Cash)

09/30/2021		
Canada		47.46
Other		32.21
United States		12.71
EAFE		5.60
Emerging Markets		2.02

Series A Distribution History

Date	Price	Distr.	Date	Price	Distr.
03/29/2019	\$10.14	\$0.02	09/30/2020	\$10.67	\$0.02
06/28/2019	\$10.31	\$0.05	12/31/2020	\$10.93	\$0.09
09/30/2019	\$10.41	\$0.04	03/31/2021	\$10.68	\$0.02
12/31/2019	\$10.33	\$0.10	n/a	n/a	n/a
03/31/2020	\$9.64	\$0.05	n/a	n/a	n/a
06/30/2020	\$10.47	\$0.07	n/a	n/a	n/a

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 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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