



The purpose of this message is to inform you of recent changes to the risk ratings of 27 funds. These changes are also reflected in our most current simplified prospectus (dated May 28, 2019) and are summarized below:

FUND	Risk Classification	
	2018	2019
<b>TEMPLETON FUNDS</b>		
Templeton Asian Growth Fund	Medium to High	Medium
Templeton Asian Growth Corporate Class	Medium to High	Medium
Templeton Emerging Markets Fund	Medium to High	Medium
Templeton Emerging Markets Corporate Class	Medium to High	Medium
Templeton Global Smaller Companies Fund	Medium to High	Medium
Templeton Global Smaller Companies Corporate Class	Medium to High	Medium
<b>FRANKLIN BISSETT FUNDS</b>		
Franklin Bissett Canadian Balanced Fund	Low to Medium	Low
Franklin Bissett Canadian Balanced Corporate Class	Low to Medium	Low
Franklin Bissett Canadian Dividend Fund <sup>1</sup>	Medium	Low to Medium
Franklin Bissett Canadian Dividend Corporate Class	Medium	Low to Medium
Franklin Bissett Canadian Equity Fund	Medium	Low to Medium
Franklin Bissett Canadian Equity Corporate Class	Medium	Low to Medium
Franklin Bissett Microcap Fund	Medium to High	Medium
Franklin Bissett Monthly Income and Growth Fund	Low to Medium	Low
Franklin Bissett Small Cap Fund	Medium to High	Medium
Franklin Bissett Small Cap Corporate Class	Medium to High	Medium
<b>FRANKLIN ACTIVEQUANT FUNDS</b>		
Franklin ActiveQuant Canadian Fund	Medium	Low to Medium
Franklin ActiveQuant Canadian Corporate Class	Medium	Low to Medium
Franklin ActiveQuant U.S. Fund	Medium	Low to Medium
Franklin ActiveQuant U.S. Corporate Class	Medium	Low to Medium
<b>FRANKLIN MUTUAL SERIES FUNDS</b>		
Franklin Mutual U.S. Shares Fund	Medium	Low to Medium
Franklin Mutual U.S. Shares Corporate Class	Medium	Low to Medium
<b>FRANKLIN QUOTENTIAL<sup>®</sup> PORTFOLIOS</b>		
Franklin Quotential Balanced Income Portfolio	Low to Medium	Low
Franklin Quotential Balanced Income Corporate Class Portfolio	Low to Medium	Low
Franklin Quotential Diversified Equity Portfolio	Medium	Low to Medium
Franklin Quotential Diversified Equity Corporate Class Portfolio	Medium	Low to Medium
<b>FIDUCIARY TRUST CANADA PRIVATE WEALTH POOLS</b>		
FT Balanced Growth Private Wealth Pool <sup>2</sup>	Low to Medium	Low

As part of our annual simplified prospectus renewal process, our risk ratings are reviewed and calculated in accordance with the standardized risk classification methodology mandated by the Canadian Securities Administrators. You can find further details about how we calculate risk in the "Investment risk classification methodology" section of our simplified prospectus.

Risk rating changes are not the result of any alternations to the investment objectives, strategies or portfolio management of the funds.

If you have any questions about the risk ratings of these funds or the risk-rating methodology, please consult our simplified prospectus or call our Client Services team at 1-800-387-0830.

1. On April 22, 2016, Franklin Bissett Canadian High Dividend Fund merged into Franklin Bissett Canadian Dividend Fund.

2. On June 1, 2018, FT Balanced Growth Pool was renamed FT Balanced Growth Private Wealth Pool.

Franklin Templeton Canada is a business name used by Franklin Templeton Investments Corp.

