



NOW IS THE TIME TO REAP THE DIVIDENDS

Dividend-Paying Stocks Offer Several Benefits

Separately Managed Accounts

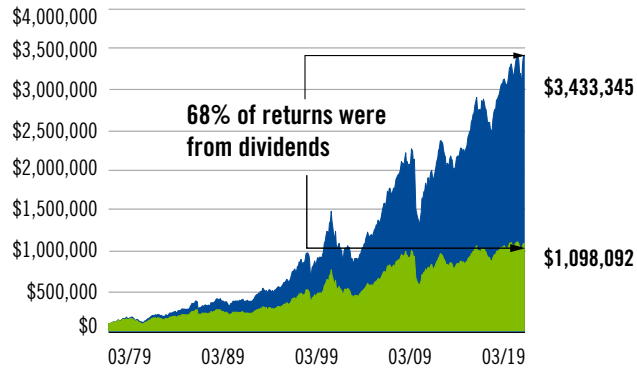
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For conservative investors looking to participate in the upside of the market, stocks of dividend-paying companies offer the best of all worlds: possibility of greater total return, potential to offset inflation and favourable tax treatment.

POSSIBILITY OF GREATER TOTAL RETURN

Over time, total returns from dividend-paying stocks* have been greater than those of non-payers.

Reinvested dividends have provided greater returns



■ S&P/TSX Composite Index (Total Return including Dividend Reinvestments)
 ■ S&P/TSX Composite Index (Price Return without Dividend Reinvestments)

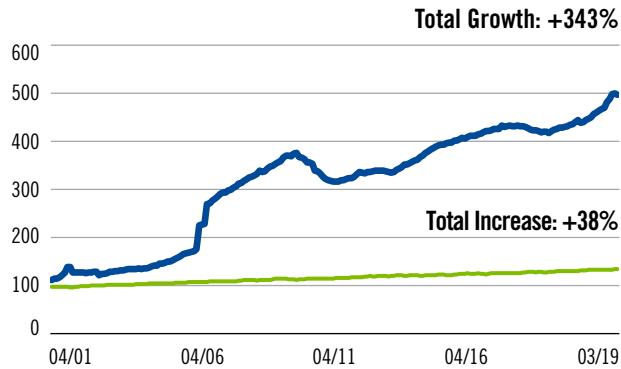
*Includes dividend payouts, dividend growth and any increase in price. \$100,000 initial investment. The S&P/TSX Composite Total Return Index includes reinvested dividends and capital gains.

Source: Bloomberg, as of March 31, 2019.

POTENTIAL TO OFFSET INFLATION

Historically, actual dividend payouts have exceeded inflation over time.

S&P/TSX Composite TRI 12-month dividend per share
 Total growth vs. inflation total growth



■ S&P/TSX Composite TRI 12 Months Dividend Per Share
 ■ Headline CPI**

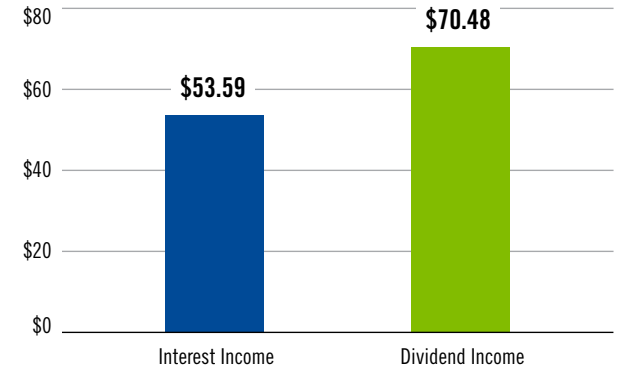
**Headline Consumer Price Index is not adjusted for seasonality which includes food and energy prices.

Source: Bloomberg, as of March 31, 2019.

FAVOURABLE TAX TREATMENT

Dividend income is taxed more favourably than interest income.

After-tax proceeds of \$100



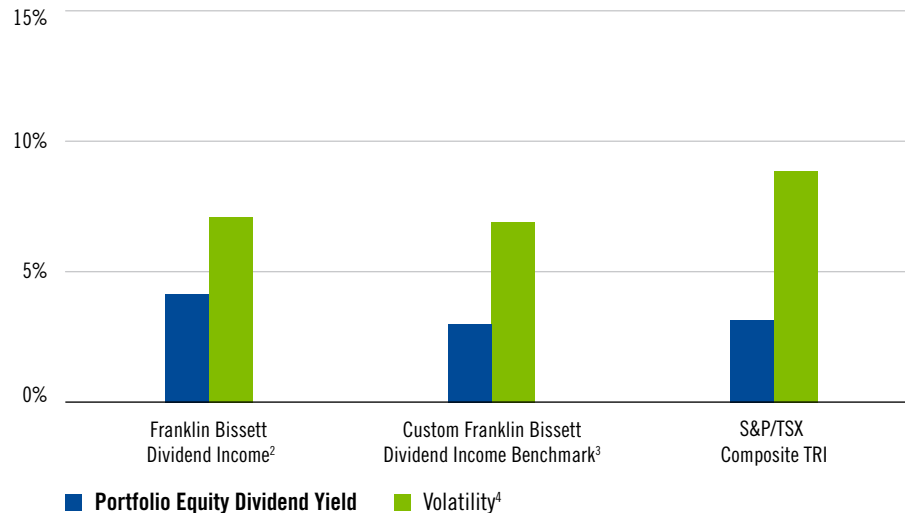
Assumes 2018 Ontario marginal tax rates: Interest Income = 46.41%, Eligible Dividends = 29.52%.
 Source: Taxtips 2019 Ontario.

A Compelling Case for the Franklin Bissett Dividend Income Strategy

Why own individual stocks of dividend-paying companies when you can have an entire portfolio handpicked by experts in the Canadian market? Franklin Bissett Investment Management is a conservative growth manager with over 35 years' experience in identifying companies that demonstrate the potential to sustain and grow their dividends over time.

FRANKLIN BISSETT DIVIDEND INCOME STRATEGY¹

Significantly higher yield with less risk than growth companies that do not focus on dividends



FRANKLIN BISSETT SEEKS SUSTAINABLE DIVIDENDS AND GROWTH

Franklin Bissett Dividend Income Strategy¹

Blended portfolio seeking capital appreciation and tax-efficient income

- A low volatility approach to equity and preferred share investing
- Invests primarily in Canadian dividend-paying common and preferred stocks
- U.S. common shares provide a wider universe of dividend-paying investments to improve portfolio diversification
- Preferred share exposure generally enhances income and reduces overall portfolio volatility
- Seeks to provide a total return consisting of dividends and share price appreciation

	Franklin Bissett Dividend Income ²	Custom Franklin Bissett Dividend Income Benchmark ³	S&P/TSX Composite TRI
Portfolio Dividend Yield %	4.14	3.02	3.16
Volatility ⁴ %	7.11	6.92	8.89
5-Year Performance %	5.73	6.96	5.44

Ask your financial advisor how the [Franklin Bissett Dividend Income](#) strategy can help position your portfolio for the future.



Sources: PC Bond, Morningstar Research Inc. and Franklin Templeton Investments as of March 31, 2019.

1. SMA Dividend Income Model. Client results may differ due to differences in security holdings. 2. Portfolio yield of Franklin Bissett Dividend Income is equity dividend yield. The 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 portfolio is the market-weighted average of the dividend yields of all the stocks in the portfolio. This measure is gross of fees. 3. 60% S&P/TSX Composite TRI, 20% S&P 500 Index (CDN\$), 15% FTSE Canada Universe Bond Index, 5% S&P/TSX Preferred Stock Index. 4. 5-Year Standard Deviation of returns as of March 31, 2019. Individuals cannot invest directly in the Franklin Bissett Dividend Income SMA Model. Results indicated include reinvestment of dividends and do not take into account any fees, charges or income taxes payable by an investor that would have reduced returns. Past performance is not indicative of future returns. Franklin Bissett Investment Management is part of Franklin Templeton Investments Corp. Franklin Templeton Canada is a business name used by Franklin Templeton Investments Corp.