

Product Profile

Product Details^a

Fund Assets	\$51,238,413.31
Fund Inception Date	02/20/2019
Number of Securities Including Cash	5480
Base Currency	CAD
Benchmark Name	Fixed Income Component of Custom Benchmark
Morningstar Category™	Global Neutral Balanced
Distribution Frequency	Annually

Risk Classification¹

Low	Low to Medium	Medium	Medium to High	High
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Inception Date

Series F	02/20/2019
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Fund Description

Provide a balance between long-term capital appreciation and income with an emphasis on long-term capital appreciation by investing in exchange traded funds (ETFs) that invest in Canadian, U.S. and international fixed income and equity securities.

Performance Data²

Average Annual Total Returns³ (%)

	3 Mths	YTD	1 Yr	Since Inception (02/20/2019)
Series F	4.26	4.92	14.76	9.48

Management Expense Ratio (as of 12/31/2020 incl. HST)—0.37%

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.

Portfolio Manager Insight

Performance Review

QUARTERLY KEY PERFORMANCE DRIVERS

	HELPED	HURT
	<p>Cross-asset allocation contributed to relative performance, benefitting from an overweight to equities and a corresponding underweight to fixed income during a “risk-on” period for financial markets.</p> <p>Canadian fixed income fund selection contributed to relative results, in aggregate, benefitting from exposure to long-duration government bonds, particularly provincial issues, as the yield curve flattened.</p> <p>Underweight allocation to Pacific ex-Japan equities benefitted relative returns, as the region suffered from slow vaccine roll-out and proximity to China.</p>	<p>Exposure to US value stocks detracted from relative performance, underperforming broader US equities during a period of falling interest rates.</p> <p>An overweight allocation to Japanese equities held back relative results, as continued COVID-19 concerns restricted economic re-opening and unsettled markets.</p> <p>An underweight allocation to European equities proved a drag on relative returns, as the region’s economy began to recover and the outlook brightened.</p>

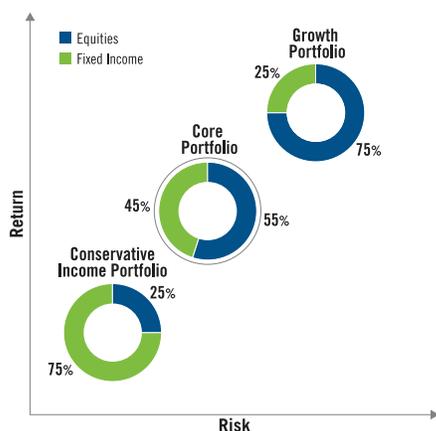
Outlook & Strategy

- The global economy continues to benefit from a strong cyclical expansion, and we remain confident that a stimulative mix of easy monetary policy and generous fiscal support should build an increasingly synchronised global expansion. Against this background, we favour risk assets generally and maintain an asset allocation tilt towards stocks over bonds, although our more modest preference for equities reflects the fact that most markets have already priced in improved economic data.
- Within equities, we prefer countries that are experiencing the “point of inflection” in the vaccine rollout. During the next few months, that will likely include Japan and other parts of developed Europe. We remain neutral on Europe, which is still playing catch-up with the larger leading vaccine nations such as the United States, whilst supplies for many EM economies remain deficient. Fiscal stimulus is a key driver of growth in the US, particularly infrastructure spending,

1. 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.

2. The fund offers other series subject to different fees and expenses, which will affect their performance.

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



leading us to remain optimistic on US equities, despite somewhat high valuations. China's equity market continues to lag the gains seen in the broader global indices, and we see this trend as one that is likely to persist. As a result, we have moved to extend our more cautious stance towards China and EM equities more broadly.

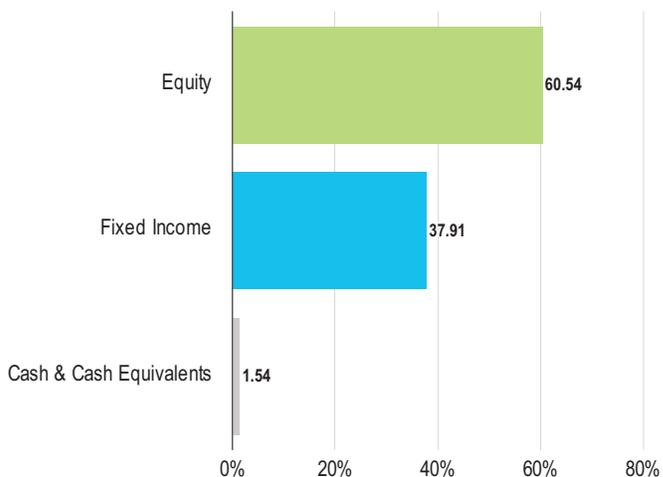
- We retain a cautious view on US Treasuries and Canadian government bonds, despite the apparently transitory nature of inflation, as fiscal stimulus and improving economic data helps to maintain upward pressure on yields. In Europe, an expectation of strong vaccine-related growth is supporting yields, whilst the low sensitivity of Japanese bonds to global yields makes them more attractive as a diversifier.
- Elsewhere, we remain concerned about investment-grade credit, due to narrow spreads in a rising rates environment, and prefer high-yield bonds. We also like EM debt, particularly local-currency issues that benefit from attractive valuations, although selective positioning is important.

Portfolio Characteristics^{b,c,d}

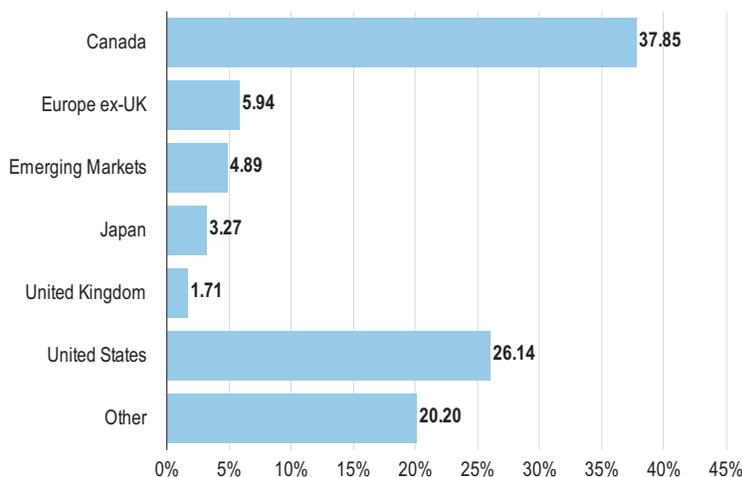
	Portfolio	Equity Component of Custom Benchmark
Dividend Yield	1.93%	1.88%
Yield to Maturity	2.12%	-
Average Duration	2.24 Yrs	-

Portfolio Diversification⁴

Asset Allocation

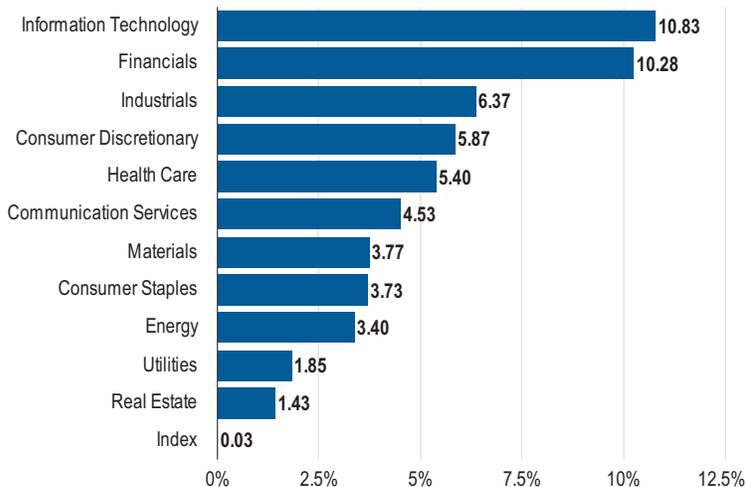


Geographic Region



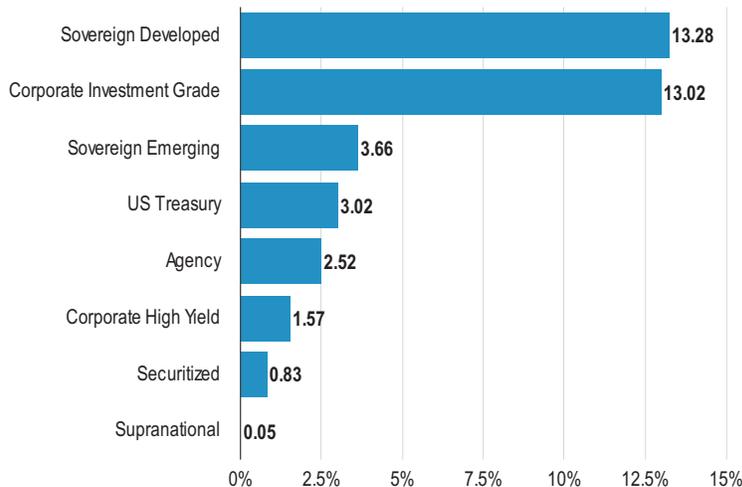
Sector Allocation

Percent of Equity



Sector Allocation

Percent of Fixed Income



4. All holdings are subject to change.

Top Ten Holdings

Percent of Total

Top Holdings	%
Franklin FTSE U.S. Index ETF	17.78
Franklin FTSE Canada All Cap Index ETF	16.13
Franklin Liberty Global Aggregate Bond ETF (CAD He)	14.66
FRANKLIN BISSETT CANADIAN GOVERNMENT BOND FUND	10.16
Franklin Liberty Canadian Investment Grade Corpora	7.93
Franklin FTSE Europe ex U.K. Index ETF	5.85
iShares Core MSCI Emerging Markets ETF	4.81
Franklin LibertyQT US Equity Index ETF	3.58
Franklin FTSE Japan Index ETF	3.22
Franklin Global Growth Active ETF	3.12

Investment Team

Portfolio Manager	Years with Firm	Years Experience
Michael Greenberg, CFA	15	18
Ian M. Riach, CFA	22	35

Glossary

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.

Yield to Maturity: Yield to Maturity ('YTM') also known as the 'Gross Redemption Yield' or 'Redemption Yield'. The rate of return anticipated on a bond if it is held until the maturity date. YTM is considered a long-term bond yield expressed as an annual rate. The calculation of YTM takes into account the current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupons are reinvested at the same rate.

Average Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years.

Fund Codes⁵

Series	CAD
Series A—Front End	TML5713
Series A—Deferred Sales Charges	TML5715
Series A—Low Load	TML5714
Series T—Front End	TML5718
Series T—Deferred Sales Charges	TML5720
Series T—Low Load	TML5719
Series F	TML5716
Series F ADM	TML5717
Series FT	TML5721
Series FT ADM	TML5722

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

5. "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.

What Are The Risks?**Important Legal Information**

Source: FactSet. Important data provider notices and terms available at: www.franklintempletondatasources.com.

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.

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.

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a. 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.

b. All holdings are subject to change.

c. Yield to Maturity, Average Duration and Average Weighted Maturity reflect certain derivatives held in Portfolio (or their underlying reference assets).

d. 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.



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