

# EXPERT CRAFTSMANSHIP TO DELIVER BETTER OUTCOMES

## FRANKLIN MULTI-ASSET ETF PORTFOLIOS

Quarterly Holdings Report | December 31, 2019

Franklin Multi-Asset ETF Portfolios are a simple and diversified option for investing in ETFs. You don't have to worry about making asset-allocation decisions, buying and selling ETFs, or monitoring investments – we do all of that for you.

Asset Class	Fund Name	ETF Type	FRANKLIN CONSERVATIVE INCOME ETF PORTFOLIO: Holdings (%)				FRANKLIN CORE ETF PORTFOLIO: Holdings (%)				FRANKLIN GROWTH ETF PORTFOLIO: Holdings (%)			
			Dec 31, 2019	Sept 30, 2019	Jun 30, 2019	Mar 31, 2019	Dec 31, 2019	Sept 30, 2019	Jun 30, 2019	Mar 31, 2019	Dec 31, 2019	Sept 30, 2019	Jun 30, 2019	Mar 31, 2019
Fixed Income	Franklin Bissett Canadian Government Bond Fund	Active	28.19	28.69	28.50	27.24	17.14	17.33	16.82	15.79	9.39	9.57	9.20	8.55
	Franklin Liberty Canadian Investment Grade Corporate ETF	Active	12.97	12.76	12.84	12.26	7.89	7.71	7.58	7.15	4.32	4.26	4.14	3.87
	Franklin Liberty Global Aggregate Bond ETF (CAD Hedged)	Active	28.14	28.38	28.05	25.04	17.11	17.15	16.55	14.68	9.37	9.46	9.05	7.95
	iShares U.S. Treasury Bond ETF	Passive	4.95	5.10	4.92	7.51	3.01	3.07	2.90	4.39	1.65	1.69	1.59	2.38
	<b>Total Fixed Income</b>		<b>74.25</b>	<b>74.93</b>	<b>74.31</b>	<b>72.05</b>	<b>45.14</b>	<b>45.26</b>	<b>43.85</b>	<b>42.01</b>	<b>24.74</b>	<b>24.98</b>	<b>23.98</b>	<b>22.74</b>
Equity	Franklin Liberty Risk Managed Canadian Equity ETF	Active	1.45	1.62	1.62	1.87	3.34	3.87	3.81	4.25	4.53	5.31	5.29	5.92
	Franklin FTSE Canada All Cap Index ETF	Passive	4.34	3.98	3.95	4.59	10.00	9.49	9.27	10.30	13.55	13.06	12.88	14.36
	Franklin FTSE Europe ex U.K. Index ETF	Passive	2.50	2.33	2.33	1.63	5.76	5.53	5.45	3.59	7.81	7.61	7.57	5.01
	Franklin FTSE Japan Index ETF	Passive	0.74	0.88	0.85	1.09	1.72	2.09	1.99	2.43	2.33	2.88	2.76	3.39
	Franklin FTSE U.S. Index ETF	Passive	7.88	6.85	6.93	7.50	18.19	16.29	16.26	16.71	24.65	22.41	22.57	23.30
	Franklin FTSE United Kingdom ETF	Passive	1.32	1.26	1.27	0.87	3.04	2.99	2.98	1.91	4.12	4.10	4.13	2.66
	iShares Core MSCI Emerging Markets ETF	Passive	1.88	1.53	1.59	1.71	4.36	3.63	3.73	3.67	5.91	4.99	5.18	5.12
	Franklin LibertyQT Emerging Markets Index ETF	Smart Beta	0.62	0.52	0.53	0.83	1.42	1.22	1.23	1.80	1.93	1.68	1.71	2.52
	Franklin LibertyQT US Equity Index ETF	Smart Beta	2.61	2.83	2.83	3.06	6.03	6.75	6.64	6.78	8.17	9.28	9.22	9.45
	<b>Total Equities</b>		<b>23.35</b>	<b>21.80</b>	<b>21.90</b>	<b>23.14</b>	<b>53.88</b>	<b>51.84</b>	<b>51.36</b>	<b>51.43</b>	<b>73.00</b>	<b>71.31</b>	<b>71.30</b>	<b>71.72</b>
	Cash	Cash	2.40	3.27	3.79	4.81	6.56	4.79	2.90	0.97	2.26	3.72	4.72	5.53
<b>Total</b>		<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	

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.

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