



Franklin Bissett Canada Plus Equity Fund

March 31, 2021

Product Profile

Product Details¹

Fund Assets	-
Fund Inception Date	07/17/2017
Base Currency	CAD
Morningstar Category™	Canadian Focused Equity
Distribution Frequency	Annually

Risk Classification²

Low	Low to Medium	Medium	Medium to High	High
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Fund Description

The fund aims to achieve long-term capital appreciation by investing primarily in a diversified portfolio of Canadian and U.S. equities, with the intent of managing the overall volatility of the portfolio.

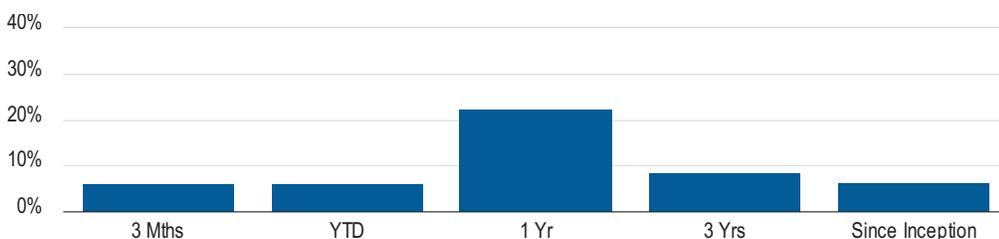
Performance Data

Average Annual Total Returns³ (%)

	3 Mths	YTD	1 Yr	3 Yrs	Since Inception (07/17/2017)
Series F	6.14	6.14	22.57	8.70	6.64

Management Expense Ratio (as of 06/30/2020 incl. HST)—0.81%

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.



● Series F

Calendar Year Returns (%)

	2020	2019	2018
Series F	2.22	15.39	-2.10

1. 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.

2. 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.

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

Portfolio Manager Insight⁴

Performance Review

QUARTERLY KEY PERFORMANCE DRIVERS

	Stocks	Sectors
HELPED	TELUS International	Canadian Materials
	JPMorgan Chase	Canadian Information Technology
	Wells Fargo	U.S. Information Technology
HURT	Walmart Inc.	Canadian Consumer Staples
	Merck & Co.	Canadian Communication Services
	Alimentation Couche-Tard	U.S. Consumer Staples

- Positive absolute total returns for the fund were driven by the performance of both U.S. and Canadian equity. Relative to the fund's benchmark, the fund experienced negative security selection and interaction from underperformance in both U.S. and Canadian equity.

Outlook & Strategy

- We will remain disciplined and stay true to our investment style, seeking out businesses that can achieve secular growth in intrinsic value driven by advances in sustainable profitability (return on capital relative to cost of capital) through cycles, maintain appropriate capital structures for the industry in which they operate, and allocate capital wisely.
- As risks and uncertainties remain, we can be certain that the future will bring threats and opportunities on which we can capitalize. We remain ready to take advantage of these dislocations as they present themselves, allowing us to build on our long-term track record of superior absolute, relative, and risk-adjusted returns.

Portfolio Diversification

Top Ten Holdings⁵

Percent of Total

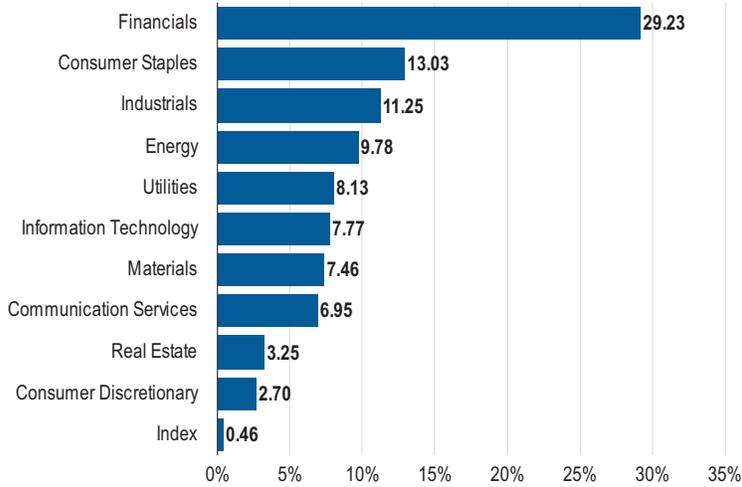
Top Holdings	Sector	%
ROYAL BANK OF CANADA	Banks	3.41
TORONTO-DOMINION BANK	Banks	3.38
BROOKFIELD ASSET MANAGEMENT INC	Diversified Financials	3.36
MICROSOFT CORP	Software & Services	3.32
APPLE INC	Technology Hardware & Equipment	3.05
JPMORGAN CHASE & CO	Banks	2.99
CANADIAN PACIFIC RAILWAY LTD	Transportation	2.83
UNITED PARCEL SERVICE INC	Transportation	2.67
VERIZON COMMUNICATIONS INC	Telecommunication Services	2.64
FORTIS INC/CANADA	Utilities	2.59

4. The information provided is not a complete analysis of every material fact regarding any country, market, industry, security or fund. Because market and economic conditions are subject to change, comments, opinions and analyses are rendered as of the date of this material and may change without notice. A portfolio manager's assessment of a particular security, investment or strategy is not intended as individual investment advice or a recommendation or solicitation to buy, sell or hold any security or to adopt any investment strategy; it is intended only to provide insight into the fund's portfolio selection process. Holdings are subject to change.

5. Holdings of the same issuers have been combined. Top ten holdings information is historical and may not reflect current or future portfolio characteristics. All holdings are subject to change. The information provided is not a recommendation to purchase, sell, or hold any particular security. The securities identified do not represent the fund's entire holdings and in the aggregate may represent only a small percentage of such holdings. There is no assurance that securities purchased will remain in the fund, or that securities sold will not be repurchased. The portfolio manager reserves the right to withhold release of information with respect to holdings that would otherwise be included.

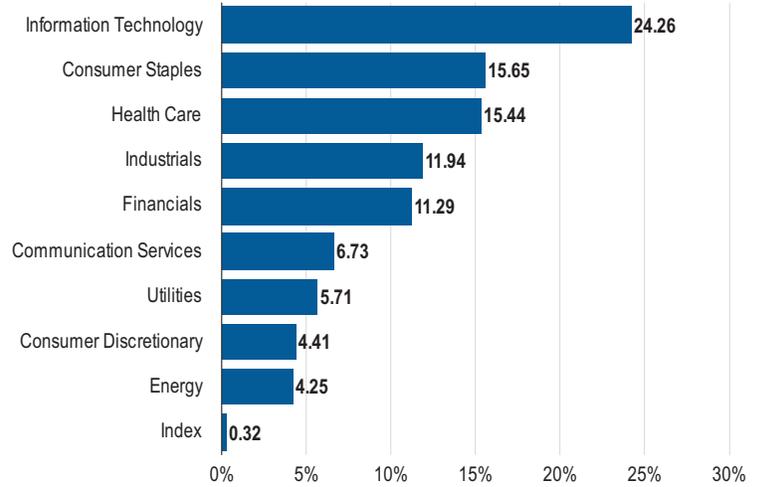
Canadian Sector Allocation⁶

Market Value—Percent of Equity



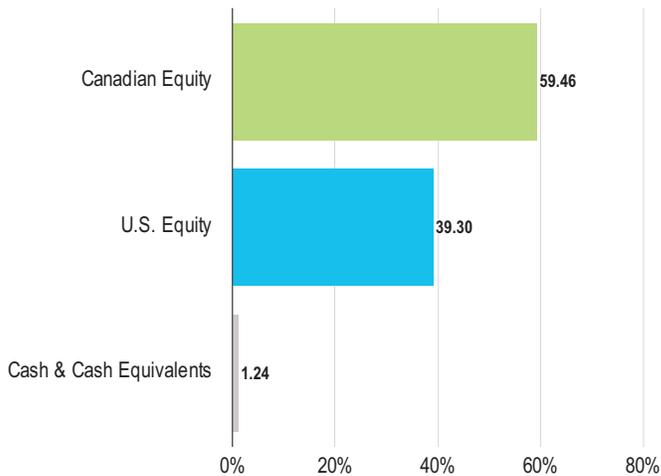
U.S. and Foreign Sector Allocation^{7,8}

Market Value—Percent of Equity



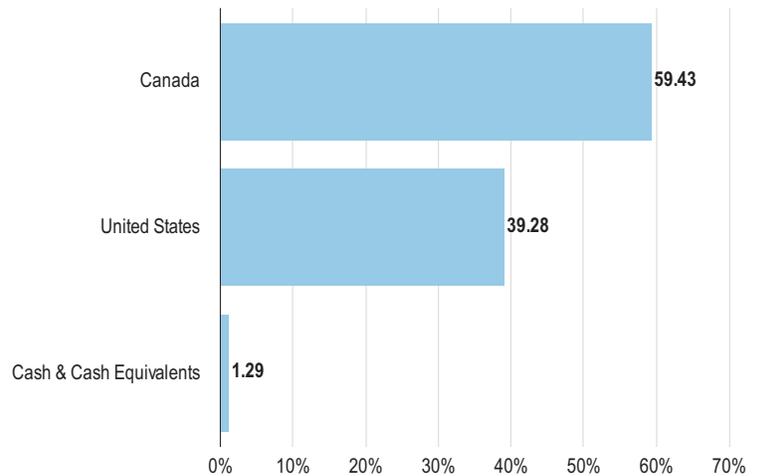
Asset Allocation⁹

Percent of Total



Geographic Allocation¹⁰

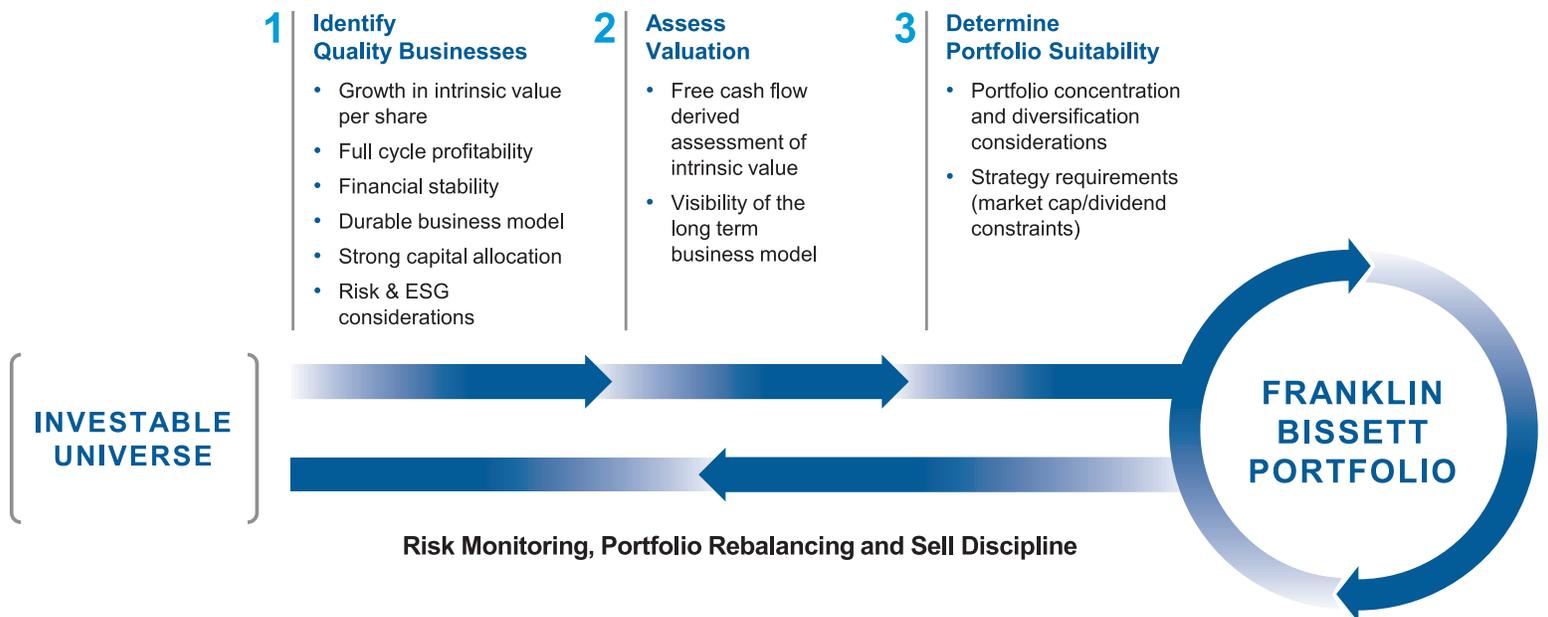
Percent of Total



Investment Philosophy and Process

1. Equity markets can be inefficient, particularly in the short term; price does not necessarily reflect intrinsic value
2. Sustained profitability and effective capital allocation drive intrinsic value growth
3. Achieving our performance objectives requires a high-conviction investment approach

6,7,8,9,10. Percentage may not equal 100% due to rounding. All holdings are subject to change.



The above chart is for illustrative and discussion purposes only. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions.

Investment Team

Portfolio Manager	Years with Firm	Years Experience
Garey J. Aitken, CFA	23	29
Tim Caulfield, CFA	14	21

Glossary

Beta: A measure of the magnitude of a portfolio's past share-price fluctuations in relation to the ups and downs of the overall market (or appropriate market index). The market (or index) is assigned a beta of 1.00, so a portfolio with a beta of 1.20 would have seen its share price rise or fall by 12% when the overall market rose or fell by 10%.

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.

Information Ratio: In investing terminology, the ratio of expected return to risk. Usually, this statistical technique is used to measure a manager's performance against a benchmark. This measure explicitly relates the degree by which an investment has beaten the benchmark to the consistency by which the investment has beaten the benchmark.

Market Capitalization: A determination of a company's value, calculated by multiplying the total number of company stock shares outstanding by the price per share. Market capitalization is expressed in millions of CAD.

Sharpe Ratio: To calculate a Sharpe ratio, an asset's excess returns (its return in excess of the return generated by risk-free assets such as Treasury bills) are divided by the asset's standard deviation.

Standard Deviation: A measure of the degree to which returns vary from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that performance will fluctuate from the average return.

Tracking Error: Measure of the deviation of the return of a product compared to the return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment is managed, the smaller the tracking error.

Fund Codes¹¹

	CAD	Series	USD
Series A Front	TML3964		—
Series A DSC	TML3966		—
Series A Low Load	TML3965		—
Series F	TML3967		—
Series F ADM	TML3986		—
Series O	TML3969		—
Series PA Front	TML5247		—
Series PA DSC	TML5249		—
Series PA Low Load	TML5248		—
Series PF	TML3968		—
Series PF ADM	TML5054		—

11. "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.

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