



A STRATEGIC AND DYNAMIC APPROACH TO U.S. ASSET ALLOCATION

Franklin U.S. Monthly Income Fund aims to provide a compelling risk-reward option, through various market conditions, for investors seeking income, growth and overall portfolio diversification.

As of September 30, 2021 (unless otherwise stated)

Why invest in the strategy?

A STRATEGIC APPROACH TO STOCKS AND BONDS

The fund is structured to generate income by investing in stocks, bonds and convertibles—with no set proportions on its asset allocation—which leads to strategic diversification. This flexibility allows the fund to adjust across different market cycles to find the most attractive investment opportunities.

CORE VALUE FOCUS

Adhering to a disciplined, value-oriented approach, the fund's management team screens a broad universe of securities across various asset classes in order to uncover undervalued or out-of-favour securities they believe meet the portfolio's overall objective.

DYNAMIC PORTFOLIO, EXPERIENCED PORTFOLIO MANAGEMENT TEAM

The fund's management team collectively brings over eight decades of investment experience, supported by two large investment platforms: Franklin Equity (over 50 professionals) and Franklin Templeton Fixed Income (approximately 100 professionals).¹

Investment Team

EDWARD D. PERKS, CFA
29 years industry experience
California, United States

TODD BRIGHTON, CFA
21 years industry experience
California, United States

BRENDAN CIRCLE
11 years industry experience
California, United States

Performance (%)²

	YTD	1-Year ³	3-Year ³	5-Year ³	Since Inception ³ (06/29/2013)
Series F	8.32	13.35	6.45	6.41	9.01
				Overall	3-Year 5-Year
Morningstar Rating				★★★★	★★★ ★★★★★
	2015	2016	2017	2018	2019 2020
Calendar Year Returns	12.47	12.83	1.74	3.65	9.65 2.86

RISK CLASSIFICATION

Low	Low to Medium	Medium	Medium to High	High
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1. As of September 30, 2021. Investment professionals include portfolio managers, analysts and traders. Franklin Templeton Fixed Income is part of Franklin Templeton Investments Corp.

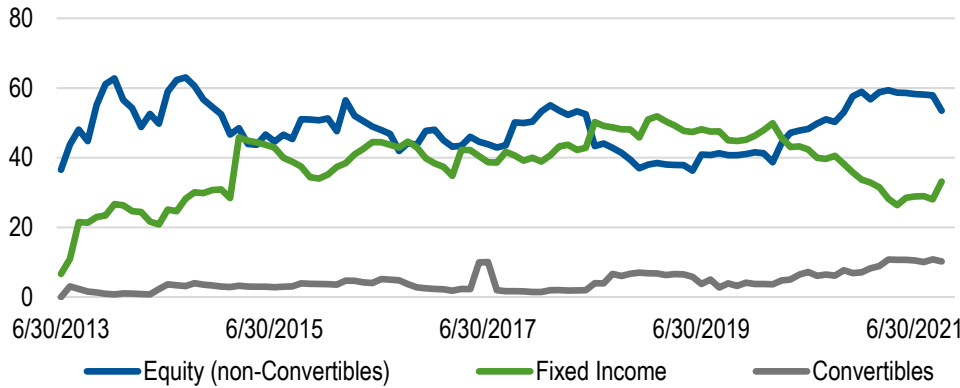
2. As of September 30, 2021. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3- 5- and 10-year (if applicable) Morningstar Ratings metrics. The weights are 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all 3 rating periods. Franklin U.S. Monthly Income Fund is rated within the Morningstar Global Neutral Balanced category. All rating data refers to Series F units. Please refer to www.morningstar.ca for more details on the calculation of Morningstar Risk-Adjusted Ratings and the 1-year information. For each of the 1, 3, and 5-year performance periods, there were in total 1,618, 1,393, and 1,085 funds, respectively, in the Morningstar Global Neutral Balanced category.

3. Annualized.

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Tactical Allocation Shifts over Time⁴



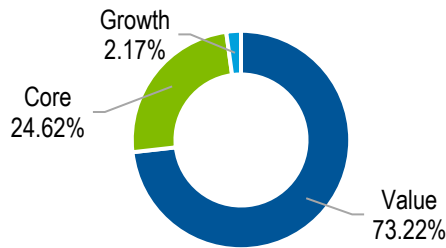
Geographic Allocation (%) (Countries Reweighted)

United States	90.26
United Kingdom	2.71
Canada	1.14
Germany	0.95
France	0.85
Australia	0.67
Ireland	0.31
Cash	3.11

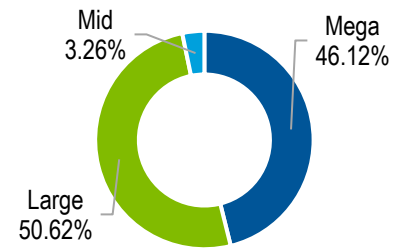
FUND OVERVIEW (as of Sept. 30, 2021)

Total Net Assets	\$213,585,129
Distribution	3 cents/unit
Effective Duration	2.69
Standard Deviation	
3 Years	7.08
5 Years	6.95

Style^{5, 6}



Market Cap^{5, 6}



Top 10 Holdings (Fixed Income)⁷ (% of Total)

United States Treasury	6.22
Community Health Systems	4.87
T-Mobile US	1.95
Tenet Healthcare	1.49
Bausch Health	1.10
Dish Network	1.05
Calumet Specialty Products	
Partners	0.85
AbbVie	0.76
Bank Of America	0.70
Netflix	0.70

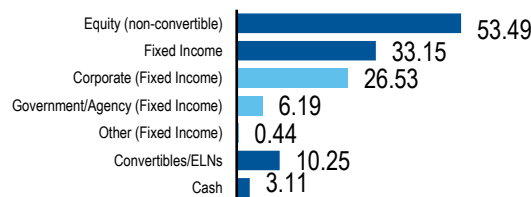
Top 10 Holdings (Equity)⁷ (% of Total)

Bank Of America	2.34
Chevron	2.28
JPMorgan Chase	1.94
AbbVie	1.91
Exxon Mobil	1.91
Pfizer	1.91
Southern	1.83
Pepsico	1.78
Bristol-Myers Squibb	1.75
Texas Instruments	1.71

Equity Sector Allocation⁶ (% of Total)

Utilities	11.05
Health Care	10.56
Financials	9.91
Energy	6.81
Information Technology	6.80
Consumer Staples	6.31
Industrials	5.96
Communication Services	3.10
Materials	2.43
Consumer Discretionary	0.81
Real Estate	0.00

Asset Allocation (%)⁶



Up Capture



Down Capture



4. Source: FactSet, as of September 30, 2021.

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6. Percentage may not total 100% due to rounding. The definition of cash in this document may not match the definition of "cash and cash equivalents" listed in the fund facts or management reports of fund performance for the fund, which includes bonds that have a remaining term to maturity of 365 days or less that are issued by certain governments, supranational agencies or financial institutions and have a "designated rating" (as defined in Canadian securities law). As such, the cash amounts listed may differ.

7. Top ten weights are represented as a percentage of entire portfolio excluding cash. Securities shown are top ten within the asset class. Holdings are subject to change.

MUTUAL FUND CODES & MANAGEMENT EXPENSE RATIO (MER)⁸

	CDN\$	CDN\$ (Hedged)	US\$	MER
Commission-Based				
Series A—Front End	TML3640	TML5809	TML3651	
Series A—Deferred Sales Charges	TML3642	TML5811	TML3653	2.22%
Series A—Low Load	TML3641	TML5810	TML3652	
Series PA—Front End	TML5517	—	TML5520	
Series PA—Deferred Sales Charges	TML5519	—	TML5522	2.04%
Series PA—Low Load	TML5518	—	TML5521	
Series PT—Front End	TML5523	—	TML5526	
Series PT—Deferred Sales Charges	TML5525	—	TML5528	CDN\$ 2.09%/ US\$ 2.04%
Series PT—Low Load	TML5524	—	TML5527	
Series T—Front End	TML3648	—	TML3659	
Series T—Deferred Sales Charges	TML3650	—	TML3661	CDN\$ 2.21%/ US\$ 2.20%
Series T—Low Load	TML3649	—	TML3660	
Fee-Based				
Series F	TML3643	TML5812	TML3654	1.10%
Series F ADM [†]	TML5014	TML5813	TML5037	—
Series FT	TML3647	TML5814	—	1.12%
Series FT ADM [†]	TML5050	TML5815	—	—
Series PF	TML3904	—	TML3905	0.96%
Series PF ADM [†]	TML5082	—	TML5108	—
Series PFT	TML3906	—	—	0.96%
Series PFT ADM [†]	TML5127	—	—	—
Negotiated Fee				
Series O	TML3645	TML5816	TML3656	Negotiated
Series OT	TML3646	TML5817	—	Negotiated

To learn more about Franklin U.S. Monthly Income Fund, contact your financial advisor or visit: www.franklintempleton.ca.

8. As of June 30, 2021.

[†]"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.

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. The indicated rates of return are historical annual compounded total returns including changes in 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 securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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. The gross of fees version of Series F does not exist and as a result, investors cannot purchase Series F securities on a gross of fees basis. Performance would have been lower with fees taken into account.

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



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