

This document contains key information you should know about Franklin Core ETF Portfolio – Series O. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact Franklin Templeton Investments Corp. (Franklin Templeton) at 1.800.387.0830 or service.CAN.franklintempleton@fsglobal.com or visit www.franklintempleton.ca.

Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Effective March 31, 2025, the distribution frequency of this series changed from annually to quarterly.

Quick facts

Fund codes:	CAD: TML5745	Fund manager:	Franklin Templeton Investments Corp.
Date series started:	May 06, 2019	Portfolio manager:	Franklin Templeton Investments Corp.
Total value of the fund on March 31, 2025:	\$169.0 Million	Distributions:	Quarterly; distributions are reinvested unless you choose cash
Management expense ratio (MER):	Any management and administration fee that we receive is paid directly by you.	Minimum investment:	\$200,000 initial [§] , PACs no minimum

[§] Except for certain managed accounts

What does the fund invest in?

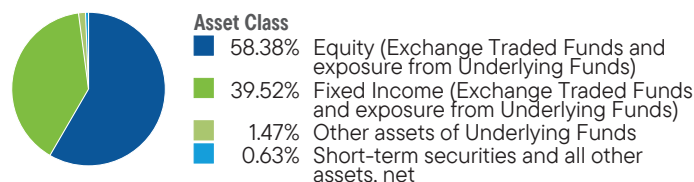
The portfolio aims to provide a balance between long-term capital appreciation and income by investing primarily in ETFs that invest in Canadian, U.S. and international debt instruments and equity securities. The portfolio may also invest in other mutual funds and in debt instruments and/or equity securities, cash and/or cash equivalents. Under normal market conditions, the portfolio will have an optimal asset mix of 40-70% equity securities and 30-60% debt instruments. In accordance with its investment strategies, the Fund's asset allocation may change over time to reflect the portfolio advisor's current and long-term outlook for each asset class.

The charts below give you a snapshot of the fund's investments on March 31, 2025. The fund's investments will change.

Top 10 investments (March 31, 2025)

1. Franklin FTSE U.S. Index ETF	27.47%
2. Franklin Canadian Core Plus Bond Fund, ETF Series	17.34%
3. Franklin FTSE Canada All Cap Index ETF	15.90%
4. Franklin Global Core Bond Fund, ETF Series	10.97%
5. Franklin International Equity Index ETF	7.94%
6. Franklin Canadian Government Bond Fund, Series O	7.30%
7. Franklin Emerging Market Equity Index ETF	4.00%
8. Franklin Canadian Short Term Bond Fund, ETF Series	2.90%
9. Franklin Brandywine Global Sustainable Income Optimiser Fund, ETF Series	2.72%
10. SPDR Portfolio S&P 500 Value ETF	1.81%
Total percentage of top 10 investments:	98.35%
Total number of investments	11

Investment mix (March 31, 2025)



How risky is it?

The value of the fund can go down as well as up. You could lose money.

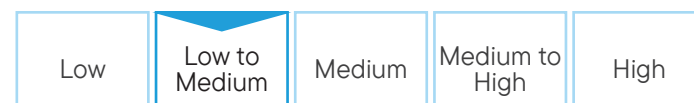
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Franklin Templeton has rated the volatility of this fund as **low to medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the investment risk classification methodology section of the fund's simplified prospectus.

No guarantees

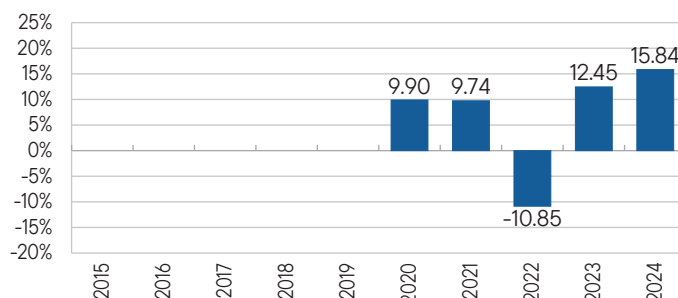
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Series O units of the fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the series' returns.

Year-by-year returns

This chart shows how Series O units of the fund have performed in each of the past 5 years. The series dropped in value in 1 of the 5 years. The range of returns and change from year to year can help you assess how risky the series has been in the past. It does not tell you how the series will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series O units of the fund in a 3-month period over the past 5 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	11.49%	June 30, 2020	Your investment would rise to \$1,115
Worst return	-10.05%	March 31, 2020	Your investment would drop to \$900

Average return

The annual compounded return of Series O units of the fund was 6.77% since inception. If you had invested \$1,000 in this series of the fund since inception, your investment would be now worth \$1,472.

Who is this fund for?

Investors who:

- seek a fund that pursues both capital gains and income, with an emphasis on the former
- invest for the medium or long term

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series O units of the fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other series, funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Series O units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of December 31, 2024, the expenses of Series O were 0.03% of the value of this series. This equals \$0.30 for every \$1,000 invested.

Management expense ratio (MER)

This is the total of the management and administration fee and operating expenses.

Annual rate (as a % of the series' value)

All fees and expenses are paid directly by you, see "Management and administration fee" below.

Trading expense ratio (TER)

These are the fund's trading costs.

0.03%

Series expenses

0.03%

More about the trailing commission

No trailing commission is paid by Franklin Templeton to your representative's firm in respect of Series O units.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Management and administration fee	The management and administration fee that you pay to Franklin Templeton is up to 0.23%, plus any applicable taxes. Certain institutional investors may negotiate the management and administration fee by written agreement with Franklin Templeton.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by securities law in your province or territory.

For more information, refer to the securities law of your province or territory or ask a lawyer.

For more information

Contact Franklin Templeton or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.