

Focused on high quality US growth opportunities

Franklin U.S. Opportunities Fund

July 2025

Why invest in this Fund?

A focus on growth companies in the US

The fund seeks capital appreciation by investing primarily in equity securities of U.S. issuers that demonstrate accelerating growth, increasing profitability, or above-average growth or growth potential compared to the overall economy while following a sustainable investment approach.

A high conviction, diversified approach

Each stock in the fund is selected using rigorous fundamental research. This diversified portfolio of 70-90 holdings has broad sector exposures emphasizing technology, healthcare and consumer segments.

A focused & experienced investment team

Located in Silicon Valley, our expert team is well situated to identify powerful secular growth trends. They have a finger on the pulse of companies at the forefront of innovation.

Multi-year growth trends supported by significant investment themes

The portfolio holds many leading US companies that are well-positioned to benefit from powerful consumer and business trends including those driven by innovative technologies. These technology solutions will impact how people live their lives and how businesses grow.

Examples of these trends include but are not limited to:



Health care innovation

A data-driven approach to meet the changing needs of an aging global population



Software and services

The potential for generative AI to double as a productivity growth accelerator as well as an economic tailwind



Fintech

The future of the financial sector is data driven, personal and in real time – allowing for greater access to credit via social lending and Blockchain as well as more robust consumer and enterprise payment networks.

High conviction portfolio of leading companies

Top 10 Holdings (%)

As of July 31, 2025

Company	Industry	(%) of Total
Nvidia Corp	Semiconductors & Semiconductor Equipment	9.04
Microsoft Corp	Software & Services	7.87
Meta Platforms Inc	Media & Entertainment	7.41
Amazon.Com Inc	Consumer Discretionary Distribution & Retail	5.10
Broadcom Inc	Semiconductors & Semiconductor Equipment	4.97
Apple Inc	Technology Hardware & Equipment	4.10
Netflix Inc	Media & Entertainment	3.56
Mastercard Inc	Financial Services	3.49
Axon Enterprise Inc	Capital Goods	2.80
Alphabet Inc	Media & Entertainment	2.72
Total Percentage of Portfolio		51.08

Select fund codes & Management Expense Ratio (MER)¹

Fee Type	Fund Series	CDN\$	US\$	MER (%)
Commission-Based	Series A	TML214	TML814	2.10
Fee-Based	Series F	TML244	TML834	0.99

Risk classification

Low
Low to medium
Medium
Medium to high
High

...yet diversified across multiple sectors

Sector Breakdown (%)

As of July 31, 2025

Information Technology	Communication Services	Industrials	Consumer Discretionary	Financials	Health Care	Consumer Staples	Materials	Real Estate	Energy	Utilities	Cash
41.01	18.43	10.53	9.58	7.12	6.73	2.58	2.42	0.75	0.00	0.00	0.86

Strategically-located, focused, experienced team



Grant Bowers
32 years industry experience



Sara Araghi, CFA
22 years industry experience



Anthony Hardy, CFA
15 years industry experience

Investment team is located near the heart of Silicon Valley, home to many of the world's most innovative companies.

| 63 tenured investment professionals | 36 of which are CFA® charterholders

Impressive results—even during the recent downturn

Fund Performance (%) and Peer Group Rankings

As of July 31, 2025

Fund/Category	YTD [^]	1-Year [^]	3-Years	5-Years	10-Years	Since Inception
Fund Performance—Series F [‡]	3.16	15.03	20.02	9.85	11.82	6.02
Morningstar U.S. Equity Category	3.42	12.58	16.10	13.07	11.03	5.73

QUARTILE RANKING:

[‡] All data for Series F, 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. Consequently, the management fee on Series F is lower than on Series A.

[^]Cumulative.

^{*}Inception November 24, 2000 (repositioned with a new investment team in 2016).

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Morningstar percentile rankings measure risk-adjusted returns. The Morningstar ranking for funds 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. Please refer to www.morningstar.ca for more details on the calculation of Morningstar Risk-Adjusted Ratings.

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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 security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated. The portfolio manager for a Fund reserves the right to withhold release of information with respect to holdings that would otherwise be included in the top 10 holdings list. Fund AUM reported may include fund-on-fund holdings, and assets are therefore reflected in both the top fund and underlying fund AUM.

1. As of December 31, 2024. "ADM" refers to the Investment Advisory Services Fee purchase option for series F. Please see the simplified prospectus for further details. Effective May 6, 2022, series PA and PF will be consolidated into series A and F, respectively.



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