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Attention: U.S. Shareholder of Franklin Bissett Core Plus Bond Fund

IMPORTANT TAX NOTICE

Re: 2020 PFIC Status

This statement is provided for shareholders who are United States persons for purposes of the U.S. Internal Revenue Code. It is not relevant to other shareholders.

Franklin Bissett Core Plus Bond Fund (“Fund”) meets the Internal Revenue Code definition of a passive foreign investment company (“PFIC”) for the taxable year ended December 31, 2020. The Fund is hereby making available the PFIC Annual Information Statement for the taxable year beginning on January 1, 2020 and ending on December 31, 2020 pursuant to the requirements of Treasury Regulations Section 1.1295-1(g)(1).

The PFIC Annual Information Statement contains information to enable you, should you choose, to elect to treat the Fund as a Qualified Electing Fund (“QEF”).

A U.S. shareholder who makes a QEF election for the Fund is required annually to include in his or her income his or her pro rata share of the ordinary earnings and net capital gains for the Fund.

The QEF election is made by completing and attaching Form 8621 for each PFIC to your federal income tax return filed by the due date of the date of the return including extensions.

U.S. shareholders are advised to consult with their tax advisors with respect to the 2020 PFIC Annual Information Statement.

Further information in PFIC rules is available on the internet at the Internal Revenue Service website, including the following pages:

- Detailed information about PFICs and the QEF election:
<http://www.irs.gov/instructions/i8621/ch01.html>
- Instructions to complete Form 8621: <http://www.irs.gov/pub/irs-pdf/i8621.pdf>
- Form 8621: <http://www.irs.gov/pub/irs-pdf/f8621.pdf>

THIS INFORMATION IS PROVIDED IN ORDER TO ASSIST SHAREHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. U.S. TAX LAWS REGARDING PFICs ARE EXTREMELY COMPLEX AND SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THEIR RESPECTIVE INVESTMENT IN, AND OWNERSHIP OF SHARES OF THE FUND UNDER UNITED STATES FEDERAL, STATE, LOCAL, AND FOREIGN LAW.

PFIC Annual Information Statement for the year ended 12/31/2020

- (1) This Information Statement applies to the taxable year of the Fund commencing on January 1, 2020 and ending on December 31, 2020.
- (2) The per-unit per-day pro-rata share of the ordinary earnings and net capital gain of the Fund for the period specified in paragraph (1) is as follows:

Fund	Series	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Franklin Bissett Core Plus Bond Fund	A	0.0007369341	0.0002797879
Franklin Bissett Core Plus Bond Fund	AG	-	-
Franklin Bissett Core Plus Bond Fund	AH	-	-
Franklin Bissett Core Plus Bond Fund	AH2	-	-
Franklin Bissett Core Plus Bond Fund	F	0.0009951841	0.0003194880
Franklin Bissett Core Plus Bond Fund	FH	-	-
Franklin Bissett Core Plus Bond Fund	FT	-	-
Franklin Bissett Core Plus Bond Fund	FTH	-	-
Franklin Bissett Core Plus Bond Fund	I	0.0007760048	0.0002943612
Franklin Bissett Core Plus Bond Fund	O	0.0013814601	0.0003726549
Franklin Bissett Core Plus Bond Fund	OH3	-	-
Franklin Bissett Core Plus Bond Fund	OT	-	-
Franklin Bissett Core Plus Bond Fund	OTH3	-	-
Franklin Bissett Core Plus Bond Fund	PA	-	-
Franklin Bissett Core Plus Bond Fund	PA2	-	-
Franklin Bissett Core Plus Bond Fund	PAG	-	-
Franklin Bissett Core Plus Bond Fund	PAH2	-	-
Franklin Bissett Core Plus Bond Fund	PAH3	-	-
Franklin Bissett Core Plus Bond Fund	PF	-	-
Franklin Bissett Core Plus Bond Fund	PFH3	-	-
Franklin Bissett Core Plus Bond Fund	PFT	-	-
Franklin Bissett Core Plus Bond Fund	PT	-	-
Franklin Bissett Core Plus Bond Fund	PTH	-	-
Franklin Bissett Core Plus Bond Fund	PTH3	-	-
Franklin Bissett Core Plus Bond Fund	PT-USD	-	-
Franklin Bissett Core Plus Bond Fund	PU	-	-
Franklin Bissett Core Plus Bond Fund	T	-	-
Franklin Bissett Core Plus Bond Fund	TH	-	-
Franklin Bissett Core Plus Bond Fund	TH3	-	-
Franklin Bissett Core Plus Bond Fund	T-USD	-	-
Franklin Bissett Core Plus Bond Fund	V	-	-

(3) Any cash or other property that was distributed to you by the Fund in the period specified in paragraph (1) is as follows:

Fund	Series	Record Date	Pay Date	Cash/Property Distributions (US\$)
Franklin Bissett Core Plus Bond Fund	A	2020-Jan-30	2020-Jan-31	0.0226671704
Franklin Bissett Core Plus Bond Fund	F	2020-Jan-30	2020-Jan-31	0.0258201738
Franklin Bissett Core Plus Bond Fund	I	2020-Jan-30	2020-Jan-31	0.0238609747
Franklin Bissett Core Plus Bond Fund	O	2020-Jan-30	2020-Jan-31	0.0300551568
Franklin Bissett Core Plus Bond Fund	A	2020-Feb-27	2020-Feb-28	0.0223646936
Franklin Bissett Core Plus Bond Fund	F	2020-Feb-27	2020-Feb-28	0.0254964962
Franklin Bissett Core Plus Bond Fund	I	2020-Feb-27	2020-Feb-28	0.0235552408
Franklin Bissett Core Plus Bond Fund	O	2020-Feb-27	2020-Feb-28	0.0296913672
Franklin Bissett Core Plus Bond Fund	A	2020-Mar-30	2020-Mar-31	0.0248667851
Franklin Bissett Core Plus Bond Fund	F	2020-Mar-30	2020-Mar-31	0.0283573712
Franklin Bissett Core Plus Bond Fund	I	2020-Mar-30	2020-Mar-31	0.0262024867
Franklin Bissett Core Plus Bond Fund	O	2020-Mar-30	2020-Mar-31	0.0330550622
Franklin Bissett Core Plus Bond Fund	A	2020-Apr-29	2020-Apr-30	0.0215548211
Franklin Bissett Core Plus Bond Fund	F	2020-Apr-29	2020-Apr-30	0.0245825550
Franklin Bissett Core Plus Bond Fund	I	2020-Apr-29	2020-Apr-30	0.0227015376
Franklin Bissett Core Plus Bond Fund	O	2020-Apr-29	2020-Apr-30	0.0286679121
Franklin Bissett Core Plus Bond Fund	A	2020-May-28	2020-May-29	0.0217880747
Franklin Bissett Core Plus Bond Fund	F	2020-May-28	2020-May-29	0.0248776236
Franklin Bissett Core Plus Bond Fund	I	2020-May-28	2020-May-29	0.0229442952
Franklin Bissett Core Plus Bond Fund	O	2020-May-28	2020-May-29	0.0290144528
Franklin Bissett Core Plus Bond Fund	A	2020-Jun-29	2020-Jun-30	0.0257817392
Franklin Bissett Core Plus Bond Fund	F	2020-Jun-29	2020-Jun-30	0.0294530588
Franklin Bissett Core Plus Bond Fund	I	2020-Jun-29	2020-Jun-30	0.0271452249
Franklin Bissett Core Plus Bond Fund	O	2020-Jun-29	2020-Jun-30	0.0343619020
Franklin Bissett Core Plus Bond Fund	A	2020-Jul-30	2020-Jul-31	0.0223980887
Franklin Bissett Core Plus Bond Fund	F	2020-Jul-30	2020-Jul-31	0.0255696581
Franklin Bissett Core Plus Bond Fund	I	2020-Jul-30	2020-Jul-31	0.0235807078
Franklin Bissett Core Plus Bond Fund	O	2020-Jul-30	2020-Jul-31	0.0298700911
Franklin Bissett Core Plus Bond Fund	A	2020-Aug-28	2020-Aug-31	0.0230061350
Franklin Bissett Core Plus Bond Fund	F	2020-Aug-28	2020-Aug-31	0.0262845092
Franklin Bissett Core Plus Bond Fund	I	2020-Aug-28	2020-Aug-31	0.0242239264
Franklin Bissett Core Plus Bond Fund	O	2020-Aug-28	2020-Aug-31	0.0307062883
Franklin Bissett Core Plus Bond Fund	A	2020-Sep-29	2020-Sep-30	0.0262821957
Franklin Bissett Core Plus Bond Fund	F	2020-Sep-29	2020-Sep-30	0.0300578208
Franklin Bissett Core Plus Bond Fund	I	2020-Sep-29	2020-Sep-30	0.0276901705
Franklin Bissett Core Plus Bond Fund	O	2020-Sep-29	2020-Sep-30	0.0351355410
Franklin Bissett Core Plus Bond Fund	A	2020-Oct-29	2020-Oct-30	0.0225191413

Franklin Bissett Core Plus Bond Fund	F	2020-Oct-29	2020-Oct-30	0.0257701546
Franklin Bissett Core Plus Bond Fund	I	2020-Oct-29	2020-Oct-30	0.0237201621
Franklin Bissett Core Plus Bond Fund	O	2020-Oct-29	2020-Oct-30	0.0301298604
Franklin Bissett Core Plus Bond Fund	A	2020-Nov-27	2020-Nov-30	0.0230991338
Franklin Bissett Core Plus Bond Fund	F	2020-Nov-27	2020-Nov-30	0.0264230991
Franklin Bissett Core Plus Bond Fund	I	2020-Nov-27	2020-Nov-30	0.0243195380
Franklin Bissett Core Plus Bond Fund	O	2020-Nov-27	2020-Nov-30	0.0309305101
Franklin Bissett Core Plus Bond Fund	A	2020-Dec-21	2020-Dec-22	0.1333679278
Franklin Bissett Core Plus Bond Fund	F	2020-Dec-21	2020-Dec-22	0.1526995314
Franklin Bissett Core Plus Bond Fund	I	2020-Dec-21	2020-Dec-22	0.1404275258
Franklin Bissett Core Plus Bond Fund	O	2020-Dec-21	2020-Dec-22	0.1787646672

Fair Market Value of Property: \$0.00

- (4) The Fund will, upon receipt of request, permit the U.S. unitholder to inspect and copy its permanent books of account, records, and other such documents as may be maintained by such fund to determine that their respective ordinary earnings and net capital gains under U.S. income tax principles, and to verify these amounts and the pro-rata shares thereof.
- (5) U.S. persons that are a direct or indirect unit or shareholders in PFICs are required to complete Form 8621 in certain circumstances. Where a U.S. person is a unitholder in a fund that invests in securities, that person may be considered to be an indirect unit holder in those securities.
- (6) The following table is designed to assist a U.S. unitholder to make a QEF election for certain Franklin Templeton funds that may be classified as PFICs and that are held directly by the Fund. The pro-rata share of the ordinary earnings and net capital gains for the unitholder of the Fund for those certain Franklin Templeton funds specified in the table below attributable to a per-unit per-day Fund holding by the fund its investments in the certain Franklin Templeton funds, and the per-unit amount of cash or property distributed by those certain Franklin Templeton funds specified in the table below for the period specified in paragraph (1) is as follows:

Direct Investee funds of the Fund	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
N/A	-	-	-

Please note that the factors for the Fund included in the report represent a calculation of its ordinary earnings, net capital gains and distributions on standalone basis and includes certain transactions with respect to lower tier investments that may be classified as PFICs. Please consult your tax advisor. This information is provided in order to assist unitholders in preparing Form 8621 and does not constitute tax advice. We only provide information for the Fund's investment in certain other Franklin Templeton funds that may be classified as PFICs. The Fund may invest in other securities that may be classified as PFICs. WE DO NOT WARRANT THAT THE FUNDS LISTED IN PARAGRAPH (6) CONSTITUTES ALL OF THE FUND'S INVESTMENTS THAT MAY BE CLASSIFIED AS PFICs.