



A Franklin Templeton Company

Canadian Equity Strategy

Strategy Overview

Canadian large and mid-cap equity strategy

Benchmark: S&P/TSX Composite TR (CAD) Index

Strategy Inception: December 1992

Strategy AUM: \$4.4B

Holdings Range: 40-50¹

Objective: Long-term capital appreciation³

Investment Philosophy

The Strategy seeks long-term capital appreciation by investing primarily in a diversified portfolio of mid- to large-cap Canadian equities.

Portfolio Management Team

► **Garey J. Aitken, CFA**

Managing Director, Portfolio Manager, Head of Canadian Equities, 33 years experience

► **Timothy W. Caulfield, CFA**

Managing Director, Portfolio Manager, Head of Canadian Equities, 26 years experience

Fundamental Research Platform

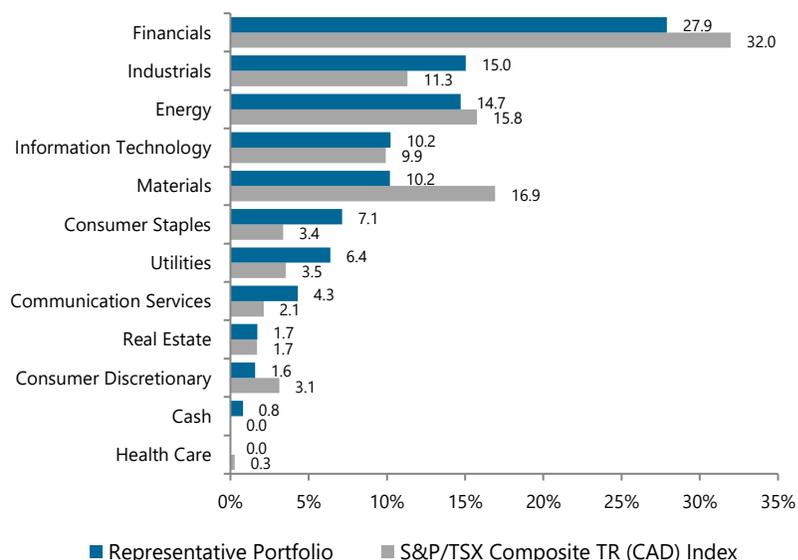
- Dedicated portfolio analyst team focused on Canadian equity strategies

Data (excluding AUM) in CAD.

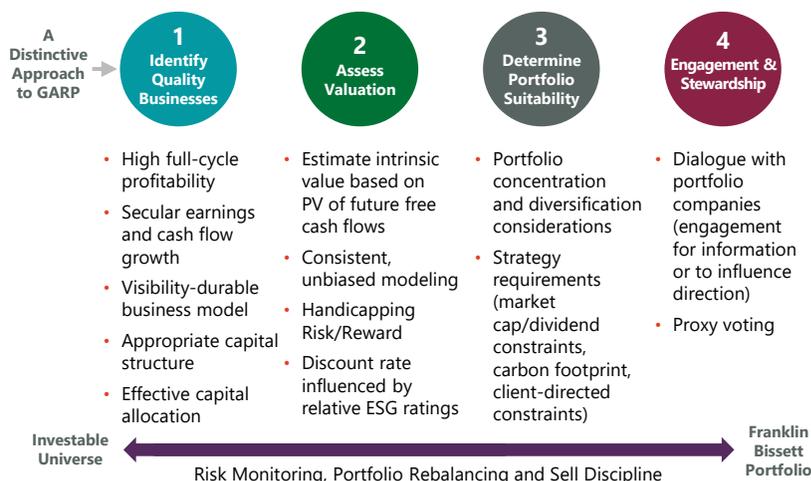
Average Annual Total Returns (%)²

	1 Qtr	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Composite (Gross of Fees)	8.7	17.8	19.9	16.9	16.3	12.0	11.4
Composite (Net of Fees)	8.5	17.4	19.5	16.4	15.9	11.5	11.0
S&P/TSX Composite TR (CAD) Index	12.5	23.9	28.6	21.3	16.7	12.7	11.8

Sector Weightings^{1,2}



Investment Process



Portfolio Characteristics & Risk Statistics^{1,2}

Characteristics	Representative Portfolio	S&P/TSX Composite TR (CAD) Index
P/E Ratio (trailing 12 mos.)	20.7	20.3
P/E Ratio (forward 12 mos.)	17.9	18.3
Price/Book	2.8	2.9
EPS Growth Next 3-5 Years (%)	10.4	11.3
Weighted Median Market Cap (\$ bn)	63.2	70.9
Weighted Average Market Cap (\$ bn)	84.8	95.0
ROE	11.2	11.6
Dividend Yield	2.5	2.4
Turnover (trailing 12 mos.)	27.4	--

10 Year Risk Statistics (Net)	Composite	S&P/TSX Composite TR (CAD) Index
Standard Deviation (%)	11.54	12.86
Sharpe Ratio	0.80	0.79
Tracking Error (%)	3.88	--
R ²	0.91	--
Alpha (%)	0.54	--
Beta	0.86	--

Top 10 Holdings¹

Security	% of Total Representative Portfolio
Royal Bank of Canada	5.28
Toronto-Dominion Bank/The	5.19
Bank of Montreal	4.53
Franco-Nevada Corp	4.17
Brookfield Corp	4.14
Bank of Nova Scotia/The	3.99
Canadian National Railway Co	3.95
Shopify Inc	3.87
Alimentation Couche-Tard Inc	3.32
Canadian Pacific Kansas City Ltd	3.24
Total	41.67
Total Number of Holdings	50

¹ Source: FactSet. Representative portfolio characteristics, holdings, sector weightings and market capitalization are based on a representative portfolio and are subject to change at any time. Holdings, sector weightings, market capitalization and portfolio characteristics of individual client portfolios may differ, sometimes significantly, from those shown. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities and sectors listed.

² Past performance is no guarantee of future results. Please see GIPS endnotes.

Performance is preliminary and subject to change. Performance returns less than one year are not annualized.

³ There is no guarantee that the Portfolio's objective will be met. P/E ratios are weighted harmonic average. Price/Book is weighted average. Performance source: Internal. Benchmark source: Standard & Poor's. Neither ClearBridge Investments LLC nor its information providers are responsible for any damages or losses arising from any use of this information. The ClearBridge Canadian Equity Composite includes all fully discretionary portfolios with a

minimum of CAD \$1,000,000 that seek long-term capital appreciation by investing primarily in a diversified portfolio of mid to large capitalization Canadian equities. The main risks for this strategy are issuer risk, concentration risk, sector risk, foreign securities risk and equity risk. Data (excluding AUM) in CAD. To receive a complete list and description of ClearBridge composites and/or a presentation that adheres to the GIPS standards, please contact ClearBridge Institutional Marketing. **Past performance is no guarantee of future results.**