

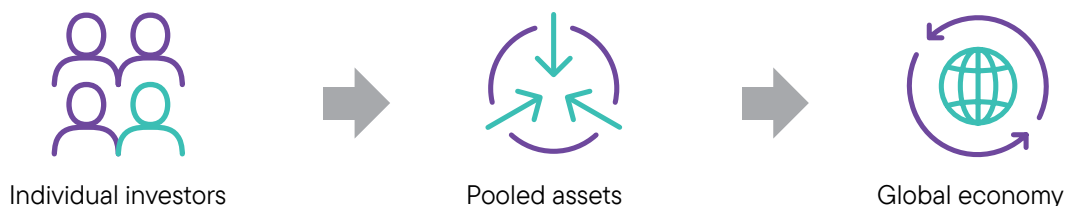
Discover: The 3 Ds of investing



What is a mutual fund?

A mutual fund is an opportunity for you, together with many other investors, to pool your money.

Professional money managers invest the “pool” for you, keeping the investments under constant supervision. The money managers use their knowledge of securities and changing market conditions to invest the pooled assets in many different companies within a variety of industries.



Do you know the Rule of 72?

One important concept in mutual fund investing is the power of compound interest—especially the Rule of 72. An account could double at a certain point determined by dividing 72 by the percent of interest.

Dividing 72 by the interest rate...



...equals the number of years it takes your money to double.




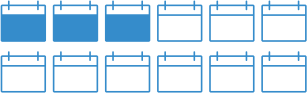
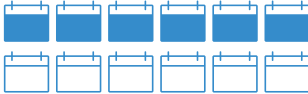
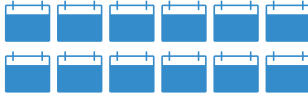
Years	3%	6%	9%
0	\$10,000	\$10,000	\$10,000
4			
8			\$20,000
12		\$20,000	
16			\$40,000
20			
24	\$20,000	\$40,000	\$80,000
28			
32			\$160,000
36		\$80,000	
40			\$320,000
44			
48	\$40,000	\$160,000	\$640,000

Hypothetical example for illustrative purposes only

This table serves as a demonstration of how the Rule of 72 concept works from a mathematical standpoint. It is not intended to represent an investment. The chart uses constant rates of return, unlike actual investments, which will fluctuate in value. It does not include fees or taxes, which would lower performance. It is unlikely that an investment would grow 9% or more on a consistent basis, given current market conditions.

Consider three fundamental accounts

Your financial strategy should begin with the following three accounts, **an emergency account, a short-term account, and a wealth-building account.**

Emergency account	Short-term account	Wealth-building account
		
Goals: 	Goals: 	Goals: 
Up to 3 months of income	Up to 6 months of income	Long term/retirement
<ul style="list-style-type: none">• Emergencies• Uncovered medical expense• Major car repair	<ul style="list-style-type: none">• Reserved for unforeseen events• Loss of job• Purchase a car• Down payment for a house	<ul style="list-style-type: none">• Roth or Traditional IRA• 401(k)• Solo(k)• Tax-deferred accounts• Educational funding

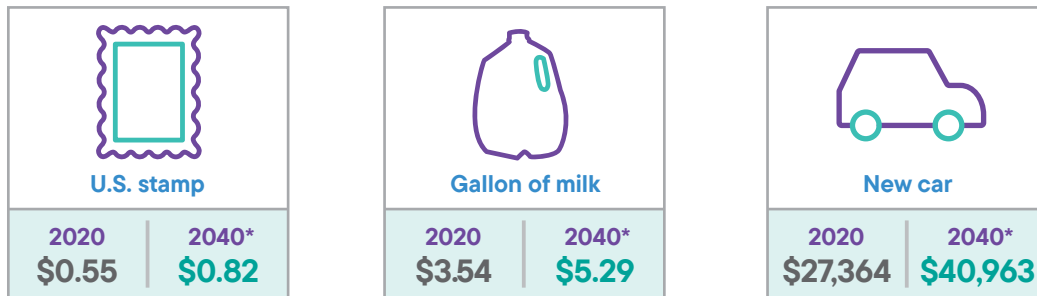
When considering your wealth-building account, it's important to know that the dollar that you have today may not hold its same value tomorrow. **Don't let inflation take away your purchasing power.**

Please note: early withdrawals from certain retirement savings and tax-deferred accounts may be subject to penalties.

Plan for the long term

Inflation is the rise in prices over time. As you can see below, the cost of basic items, as well as college education, is expected to increase significantly as we look ahead. One of the best ways to combat inflation is planning well in advance.

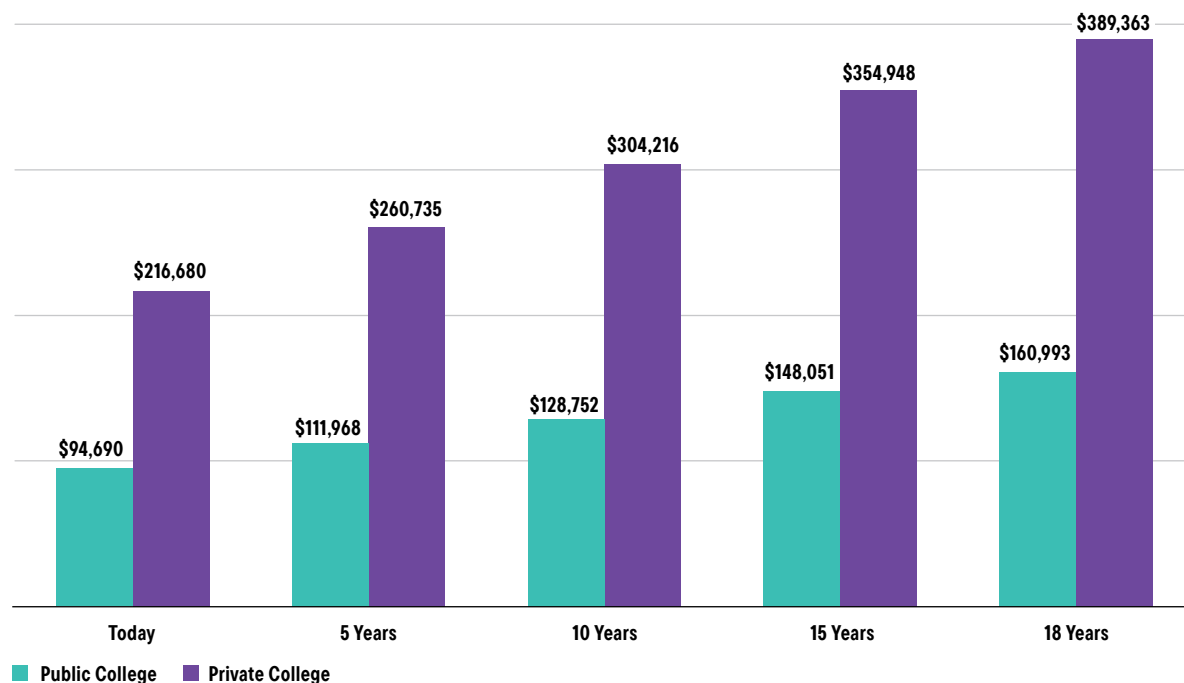
Example 1: How much more will things cost in retirement?¹



* 2040 figures are based on historical averages. The hypothetical examples are for illustrative purposes only and are not intended to predict or project inflation rates. Actual inflation rate may be higher or lower.

Example 2: Projected average cost for four years of college

College education expenses have climbed over 2.80% annually during the past 10 years. That means a child born today could need over \$160,000 to attend a four-year public college, more than double of today's college costs.²

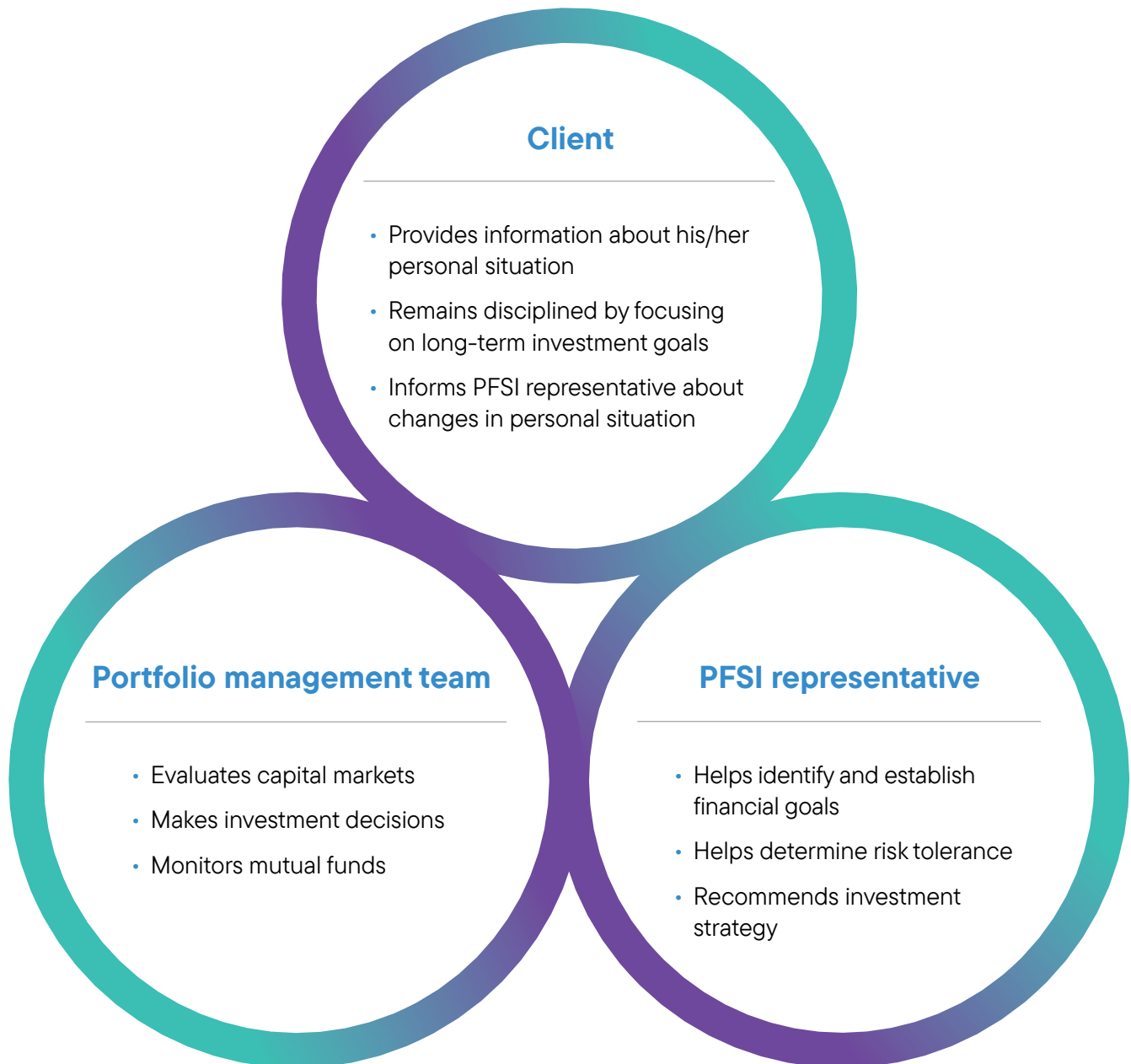


1. Based on an average annual inflation rate of 2.04% for the 20-year period ended December 31, 2020. Source: U.S. Postal Regulatory Commission. U.S. stamp prices are based on the year-end rate for the first ounce of a first-class letter. Source: U.S. Bureau of Labor Statistics. Price per gallon of milk prior to 1995 is based on year-end price per gallon. Source: U.S. Department of Commerce. New car historical prices are based on average prices per year, due to seasonality.

2. *Trends in College Pricing*, © 2021 The College Board, www.collegeboard.org. Projected cost based upon child's entrance to a four-year public or private college. As reported by the College Board for 2021-22, the \$22,690 public college cost and \$51,690 private college cost include tuition, fees, room and board. College cost inflation figures of 2.83% (public) and 3.13% (private) are based on the 10-year average annual increase in public and private college costs respectively, as reported by The College Board for 2021-22.

Your investment team

You are not alone. Your PFSI representative helps you find the right direction and investment professionals—like your fund’s portfolio managers—to help you stay on course.

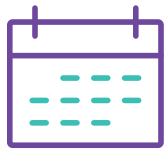


The 3 Ds of investing



1 Diversification³

By owning a piece of many different types of investments within a fund, you may soften the blow if any single investment suffers a downturn. At the same time, you increase the chances of benefiting if one security gains favor over another.



2 Discipline

A commitment to saving is one of the key ingredients to successful investing. Once you've figured out how much you need to reach your long-term goals, persevere! Don't let temporary setbacks derail your financial dreams.



3 Dollar-cost averaging³

Dollar-cost averaging allows you to chip away at your long-term goals. Basically, it involves contributing a smaller, preset amount at regular intervals—monthly or quarterly—instead of a large, one-time sum. This approach can reduce the average cost per share and spread out your investment risk over time.

³ Diversification and dollar-cost averaging do not guarantee a profit or protect against investment loss. All investing involves risk, including possible loss of principal.



Diversification

Why diversify? Because winners rotate.

Perhaps nothing better illustrates the need for an asset allocation plan than the chart below, which shows how various asset classes performed on a year-by-year basis from 2012 through 2021. The best-performing asset class for each calendar year is at the top of each column. Please remember, past performance does not guarantee future results.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Best	Emerging Market Stocks 18.63%	Small Growth Stocks 43.30%	Large Growth Stocks 14.89%	Large Growth Stocks 5.52%	Small Value Stocks 31.74%	Emerging Market Stocks 37.75%	Bonds 0.01%	Large Value Stocks 31.93%	Small Growth Stocks 34.63%	Large Growth Stocks 32.01%
	Small Value Stocks 18.05%	Small Value Stocks 34.52%	Large Value Stocks 12.36%	Bonds 0.55%	High Yield Bonds 18.25%	Large Growth Stocks 27.44%	Large Growth Stocks -0.01%	Large Growth Stocks 31.13%	Large Growth Stocks 33.47%	Small Value Stocks 28.27%
	Foreign Stocks 17.90%	Large Growth Stocks 32.75%	Bonds 5.97%	Foreign Stocks -0.39%	Large Value Stocks 17.40%	Foreign Stocks 25.62%	Global Bonds -0.84%	Small Growth Stocks 28.48%	Emerging Market Stocks 18.69%	Large Value Stocks 24.90%
	Large Value Stocks 17.68%	Large Value Stocks 31.99%	Small Growth Stocks 5.60%	Small Growth Stocks -1.38%	Emerging Market Stocks 11.60%	Small Growth Stocks 22.17%	High Yield Bonds -2.37%	Foreign Stocks 22.66%	Asset Allocation Portfolio 13.80%	Foreign Stocks 11.78%
	High Yield Bonds 14.71%	Foreign Stocks 23.29%	Asset Allocation Portfolio 4.24%	Large Value Stocks -3.13%	Asset Allocation Portfolio 11.44%	Asset Allocation Portfolio 17.14%	Asset Allocation Portfolio -6.88%	Small Value Stocks 22.39%	Global Bonds 10.11%	Asset Allocation Portfolio 10.51%
	Large Growth Stocks 14.61%	Asset Allocation Portfolio 18.34%	Small Value Stocks 4.22%	Asset Allocation Portfolio -3.27%	Small Growth Stocks 11.32%	Large Value Stocks 15.36%	Large Value Stocks -8.95%	Asset Allocation Portfolio 20.46%	Foreign Stocks 8.28%	High Yield Bonds 5.50%
	Small Growth Stocks 14.59%	High Yield Bonds 7.53%	High Yield Bonds 1.86%	Global Bonds -3.57%	Large Growth Stocks 6.89%	Small Value Stocks 7.84%	Small Growth Stocks -9.31%	Emerging Market Stocks 18.90%	Bonds 7.51%	Small Growth Stocks 2.83%
	Asset Allocation Portfolio 13.56%	Bonds -2.02%	Global Bonds -0.48%	High Yield Bonds -4.93%	Bonds 2.65%	Global Bonds 7.49%	Small Value Stocks -12.86%	High Yield Bonds 14.00%	High Yield Bonds 5.48%	Bonds -1.54%
	Bonds 4.21%	Emerging Market Stocks -2.27%	Emerging Market Stocks -1.82%	Small Value Stocks -7.47%	Global Bonds 1.60%	High Yield Bonds 7.03%	Foreign Stocks -13.36%	Bonds 8.72%	Small Value Stocks 4.63%	Emerging Market Stocks -2.22%
Worst	Global Bonds 1.65%	Global Bonds -4.00%	Foreign Stocks -4.48%	Emerging Market Stocks -14.60%	Foreign Stocks 1.51%	Bonds 3.54%	Emerging Market Stocks -14.25%	Global Bonds 5.90%	Large Value Stocks 1.36%	Global Bonds -6.97%

Source: Morningstar. Large-growth stocks are represented by the S&P Growth Index; Large-value stocks are represented by the S&P 500 Value Index; Small-growth stocks are represented by the Russell 2000 Growth Index; Small-value stocks are represented by the Russell 2000 Value Index; Foreign stocks are represented by the MSCI EAFE Index; Bonds are represented by the Bloomberg U.S. Aggregate Bond Index; High-yield bonds are represented by the Credit Suisse High Yield Index; Emerging market stocks are represented by the MSCI Emerging Markets Index; Global bonds are represented by the FTSE World Government Bond Index; and Asset allocation portfolio reflects an equal investment at the start of the year in each of the nine asset classes. Indexes are unmanaged and one cannot invest directly in an index. Index returns do not reflect any fees, expenses or sales charges. **Past performance is not an indicator or a guarantee of future performance. Diversification does not guarantee a profit or protect against loss.** Certain asset classes carry relatively higher risks. Small-capitalization stocks can be more volatile than large-capitalization stocks. High-yield bonds have a higher risk of default and loss of principal compared to U.S. investment-grade bonds. Foreign investing involves special risks, including currency fluctuations, and political and economic uncertainty. Emerging markets stocks involve heightened risks related to the same factors, in addition to those associated with their relatively small size and lesser liquidity. Investments in hedge strategies are speculative investments, entail significant risk and should not be considered a complete investment program.



Discipline

The odds have favored investors who take a long-term approach. Historically, sticking to a long-term investment strategy has paid off with average stock market returns being mostly positive over time.

Positive Versus Negative Average Annual Returns for the S&P 500 (1937–2021)⁴

Though the stock market's returns vary tremendously, the average returns for the S&P 500 were positive in 76% of the years from 1937 to 2021.

10.7% Average Annual Return:
1937–2021

20 Negative Years | **-12.2%** Average Negative Return

3 years down 24.01%+	1 year down 18.01%–24%	1 year down 12.01%–18%	10 years down 6.01%–12%	5 years down 0%–6%
2008 -37.0%	2002 -22.1%	1973 -14.7%	2001 -11.9%	2018 -4.4%
1974 -26.3%			2000 -9.1%	1990 -3.1%
1937 -34.7%			1977 -7.2%	1981 -4.9%
			1969 -8.4%	1953 -0.9%
			1966 -10.0%	1939 -0.4%
			1962 -8.7%	
			1957 -10.7%	
			1946 -8.0%	
			1941 -11.6%	
			1940 -9.8%	

2021	+28.7%
2019	+31.5%
2013	+32.4%
2009	+26.5%
2020	+18.4%
2003	+28.7%
2017	+21.8%
1998	+28.6%
1999	+21.0%
1997	+33.4%
1996	+23.0%
1995	+37.6%
1986	+18.6%
1991	+30.5%
1983	+22.5%
1989	+31.7%
1982	+21.5%
1985	+31.6%
1979	+18.4%
1980	+32.4%
2015	+1.4%
2011	+2.1%
2016	+12.0%
2007	+5.5%
2004	+10.9%
2014	+13.7%
2005	+4.9%
1993	+10.1%
2012	+16.0%
1994	+1.3%
1992	+7.6%
2010	+15.1%
1987	+5.2%
1984	+6.2%
2006	+15.8%
1970	+3.9%
1978	+6.5%
1988	+16.6%
1960	+0.5%
1968	+11.0%
1971	+14.2%
1948	+5.4%
1959	+12.0%
1965	+12.5%
1947	+5.6%
1956	+6.5%
1964	+16.4%
1942	+20.1%
1938	+30.8%
1972	+19.0%
1961	+26.9%
1967	+23.9%
1958	+43.1%
1963	+22.8%
1955	+31.4%
1952	+18.2%
1954	+52.3%
1951	+24.0%
1950	+31.5%
1949	+18.6%
1945	+36.3%
1944	+19.5%
1943	+25.6%
1976	+23.8%
1975	+37.1%
10 years up 0%–6%	
9 years up 6.01%–12%	
8 years up 12.01%–18%	
17 years up 18.01%–24%	
21 years up 24.01%+	

65 Positive Years

19.7% Average Positive Return

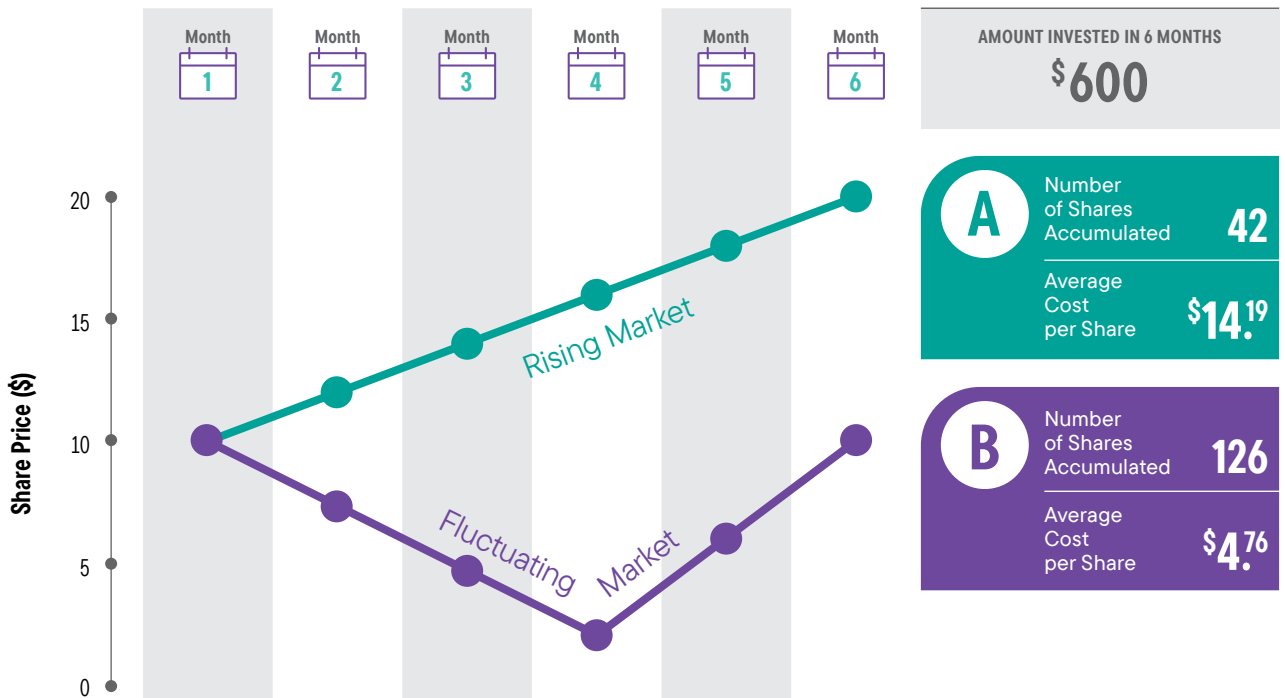
4. Source: Franklin Templeton. Each calendar year listed in the chart reflects the average annual performance from December 31 of the prior year to December 31 of the listed year. Returns prior to 1957 are representative of the S&P 90 Index, a value-weighted index based on 90 stocks. Performance shown reflects the effects of dividend reinvestment. This chart is for illustrative purposes only and does not represent actual performance, past or future, of any investment. **Past performance is not an indicator or a guarantee of future performance.**

The S&P 500 Index (S&P 500) is an unmanaged index of 500 stocks that is generally representative of the performance of larger companies in the U.S. Performance does not reflect the impact of fees and expenses. Investors cannot invest directly in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges.



Dollar-cost averaging

Regular investing can support investor goals in varying market conditions. This eliminates having to predict when to invest, as you will be able to take advantage of the market highs and lows—by purchasing fewer units when the prices are high and more units when the prices are low.



Investor A

Invests \$100 per Month	Cost per Share (\$)	10.00	12.00	14.00	16.00	18.00	20.00
	Number of Shares	10.00	8.33	7.14	6.25	5.56	5.00

Investor A bought fewer shares as cost per share rose.

Investor B

Invests \$100 per Month	Cost per Share (\$)	10.00	7.00	4.00	2.00	6.00	10.00
	Number of Shares	10.00	14.29	25.00	50.00	16.67	10.00

Investor B bought more shares as cost per share dropped.

The chart above is a hypothetical scenario intended for illustrative purposes only.

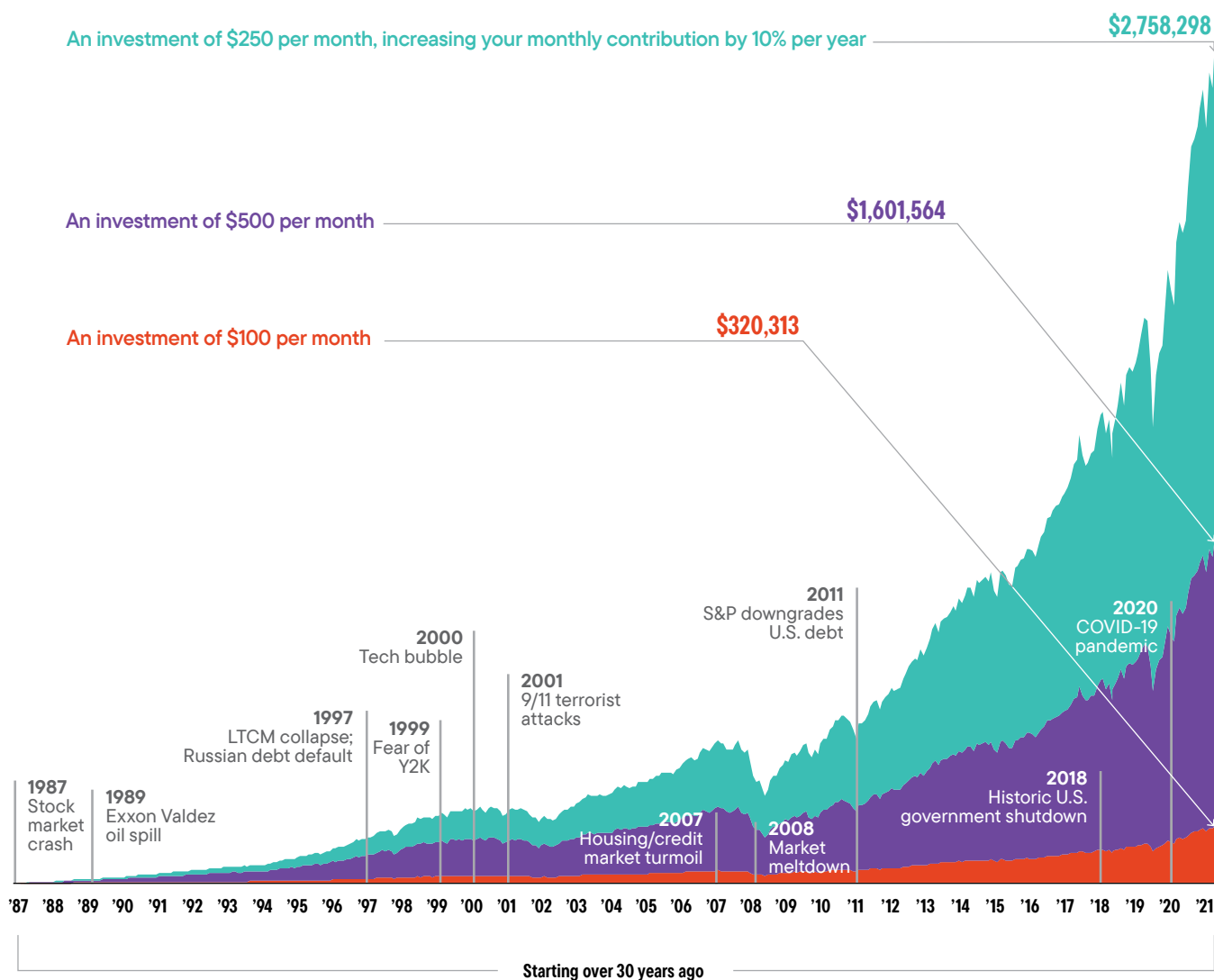
Periodic investment plans do not ensure a profit and do not protect against investment loss in declining markets. Since dollar-cost averaging involves continuous investment in securities regardless of fluctuating price levels of such securities, an investor should consider his/her financial ability to continue purchasing through periods of low price levels.

How it works

Long-term discipline and dollar-cost averaging at work with the ClearBridge Appreciation Fund.⁵

The following shows the long-term effect of investing in ClearBridge Appreciation Fund (SHAPX).

As you can see, sticking to a regular, long-term investment plan can have a big impact.



The ClearBridge Appreciation Fund was selected for this example due to its investment focus, manager tenure, and length of performance track record.

The chart above is a hypothetical scenario using the historical returns of the ClearBridge Appreciation Fund (including sales charges), which is intended for illustrative purposes only. The chart above assumes a start date of December 1987. The total contribution amount for each hypothetical scenario would equal: \$40,800 (investing \$100 per month for 34 years), \$204,000 (investing \$500 per month for 34 years) and \$736,657 (investing \$250 per month, increasing monthly contributions by 10% per year for 34 years).

Past performance is not an indicator or a guarantee of future performance, and current performance may be higher or lower than the performance shown. Principal value and investment returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost.

5. See attached fact card for latest performance information.

Investment profile questionnaire



Please use the below Investment Profile Questionnaire to help you determine your Model Portfolio Match. Use the check boxes to help guide you to the correct Model Portfolio. To begin, check the box for the answer to Investment Profile Question 1 (column 1), then move directly to the right and check the box for the answer to Investment Profile Question 2 (column 2), then move directly to the right and check the box for the answer to Investment Profile Question 3 (column 3). To locate the Model Portfolio that corresponds with the client's answers, move directly to the right and locate the check mark in the column which indicates the Model Portfolio that corresponds with the client's answers. Check the Chosen Model Portfolio decision at the bottom of the Investment Profile Questionnaire. Note to the Registered Representative: For additional assistance, you may also use the SB-72: Mutual Fund Suitability Guide and Approved Fund List which provides comprehensive examples to help complete the Model Portfolio Guide.

Investment Profile Questionnaire			Model Portfolio Match				
1. What is your goal for your investment?	2. When do you plan on taking money out of this account?	3. What level of risk can you accept? (i.e., How comfortable are you with any loss of principal over time?)	Income	Conservative Growth	Moderate Growth	Growth	Aggressive Growth
<input type="checkbox"/> 1. Growth: To have my principal balance grow over time.	<input type="checkbox"/> 1. More than 7 years	<input type="checkbox"/> 1. High/Comfortable					✓
		<input type="checkbox"/> 2. Medium/Somewhat comfortable				✓	
		<input type="checkbox"/> 3. Low/Not comfortable			✓		
	<input type="checkbox"/> 2. 3 to 7 years	<input type="checkbox"/> 1. High/Comfortable				✓	
		<input type="checkbox"/> 2. Medium/Somewhat comfortable			✓		
		<input type="checkbox"/> 3. Low/Not comfortable		✓			
	<input type="checkbox"/> 3. Within 3 years	<input type="checkbox"/> 1. High/Comfortable	The Growth Objective is inconsistent with the stated time horizon for planning to take income within 3 years.				
		<input type="checkbox"/> 2. Medium/Somewhat comfortable					
		<input type="checkbox"/> 3. Low/Not comfortable					
<input type="checkbox"/> 2. Growth and Income: To have some principal growth over time as well as to provide current income.	<input type="checkbox"/> 1. More than 7 years	<input type="checkbox"/> 1. High/Comfortable				✓	
		<input type="checkbox"/> 2. Medium/Somewhat comfortable			✓		
		<input type="checkbox"/> 3. Low/Not comfortable		✓			
	<input type="checkbox"/> 2. 3 to 7 years	<input type="checkbox"/> 1. High/Comfortable				✓	
		<input type="checkbox"/> 2. Medium/Somewhat comfortable			✓		
		<input type="checkbox"/> 3. Low/Not comfortable		✓			
	<input type="checkbox"/> 3. Within 3 years	<input type="checkbox"/> 1. High/Comfortable			✓		
		<input type="checkbox"/> 2. Medium/Somewhat comfortable		✓			
		<input type="checkbox"/> 3. Low/Not comfortable	✓				
<input type="checkbox"/> 3. Income: To generate and provide income.	<input type="checkbox"/> 1. More than 7 years	<input type="checkbox"/> 1. High/Comfortable	The Current Income Objective is inconsistent with the stated time horizon for taking income in seven or more years.				
		<input type="checkbox"/> 2. Medium/Somewhat comfortable					
		<input type="checkbox"/> 3. Low/Not comfortable					
	<input type="checkbox"/> 2. 3 to 7 years	<input type="checkbox"/> 1. High/Comfortable		✓			
		<input type="checkbox"/> 2. Medium/Somewhat comfortable	✓				
		<input type="checkbox"/> 3. Low/Not comfortable	✓				
	<input type="checkbox"/> 3. Within 3 years	<input type="checkbox"/> 1. High/Comfortable		✓			
		<input type="checkbox"/> 2. Medium/Somewhat comfortable	✓				
		<input type="checkbox"/> 3. Low/Not comfortable	✓				

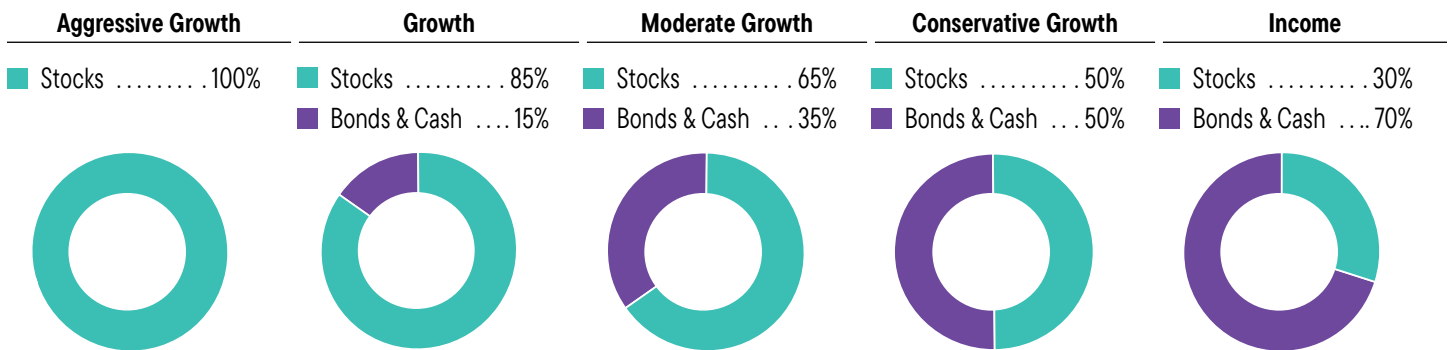
Chosen Model Portfolio: Aggressive Growth Growth Moderate Growth Conservative Growth Income

Use the model portfolio match determination from the other side to determine your investment profile

Your investment strategy requires thought and planning. Please review and discuss with your representative the investment profile questionnaire. These questions are intended to ascertain a recommended Model Portfolio (below) for you based on three factors that impact investing decisions: investment goal, time horizon, and your willingness to accept risk. As you complete the questionnaire, remember that investing involves a trade-off between risk and return. The higher the returns you seek, usually the greater amount of risk you must take on. Historically, investors who have experienced higher long-term average returns have also experienced greater fluctuations in the value of their investments and more frequent periods of negative performance than conservative investors. After completing the questionnaire, your representative will review with you the recommended Investment Profile and Model Portfolio (see below), and use these to help recommend suitable investments for you. If you believe that the resulting Investment Profile does not reflect your approach to investing, please discuss this with your representative. You may review the Investment Profile Guide to understand how changing your answers to the questions may affect the results. As always when investing, remember that the past performance of an investment does not guarantee its future results.

Model portfolio

(Note: The Model Portfolio's percentages listed below are based upon the client's net worth)



Model	Investment Profile
Aggressive Growth	This portfolio is appropriate for investors whose primary objective is maximum long-term capital appreciation and who are willing to tolerate more substantial, potentially large price fluctuations. Generating current income is not a goal. Assets in this portfolio are invested entirely (or almost entirely) in equities (stocks).
Growth	This portfolio is appropriate for investors whose primary objective is long-term capital appreciation and who are willing to tolerate potentially large price fluctuations. Generating current income is not a primary goal. Assets in this portfolio are invested primarily (and in some cases entirely) in equities (stocks).
Moderate Growth	This portfolio is appropriate for investors whose primary objective is capital appreciation and to whom current income is of secondary importance. A moderate growth investor is willing to tolerate short-term price fluctuations. The assets in this portfolio are a mix of equities (stocks) and fixed-income securities (bonds), with a higher weighting towards equities (stocks).
Conservative Growth	This portfolio is appropriate for investors who prefer current income to capital appreciation, but are willing to tolerate some short-term price fluctuations associated with equity (stock) investments. The assets in this portfolio are balanced among equities (stocks) and fixed-income securities (bonds).
Income	This portfolio is appropriate for investors whose primary objective is current income. The majority of assets in this portfolio are allocated to short-term and intermediate-term investments such as fixed-income securities (bonds). A portion of this portfolio is also invested in equities (stocks) as protection against the erosion to purchasing power caused by inflation.

After discussing your Investment Profile with your PFS Investments Inc. Registered Representative, please initial:	Representative Initials: _____ Client Initials: _____ Date: _____
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Before you invest any money, you should read the mutual fund's current prospectus carefully. If you want to know more about the investment companies offered through PFS Investments Inc., contact your Registered Representative or write to PFS Investments Inc., 1 Primerica Parkway, Duluth, GA 30099-0001. If you have any additional questions, please call 1-800-544-5445.

Meet Franklin Templeton

Boutique specialization backed by global strength

Franklin Templeton's main goal is to deliver better client outcomes. As a world-class investment firm, Franklin Templeton aims to offer you the best of both worlds: global strength and boutique specialization.

Bringing together an unmatched collection of independent specialist investment managers, Franklin Templeton provides clients deep expertise and specialization within and across asset classes, investment styles and geographies.

Franklin Templeton Managers Available at Primerica

Brandywine Global

Acting with conviction and discipline, Brandywine Global looks beyond short-term, conventional thinking to rigorously pursue long-term value across differentiated fixed income, equity and alternative solutions.

ClearBridge Investments

With a legacy dating back over 50 years. ClearBridge Investments is a leading global equity manager committed to delivering differentiated long-term results through authentic active management.

Franklin Equity Group

Franklin Equity Group offers in-depth expertise in managing growth, value and hybrid/balanced equity strategies that cover global, regional and sector specialties.

Franklin Mutual Series

Franklin Mutual Series is focused on recognizing value most other investors might miss. Our goal is to deliver solid, risk-adjusted returns, over the long term.

Franklin Templeton Fixed Income

A global leader in fixed income, this group has an unparalleled breadth and depth of expertise across the sector.

Franklin Templeton Investment Solutions

Translates a wide variety of investor goals into portfolios powered by Franklin Templeton's best thinking around the globe.

Templeton Global Equity

Templeton is a pioneer in managing global/international and emerging market equities. Learn more about the team, its investment approach and its capabilities.

Templeton Global Macro

This team has been a pioneer in unconstrained global fixed income investing for almost three decades using fundamental research, macro-economic analysis and quantitative tools.

Western Asset

One of the world's leading global fixed income managers. Founded in 1971, the firm is known for team management, and proprietary research, supported by robust risk management and a long-term fundamental value approach.

A truly global organization, Franklin Templeton is the world's top cross-border fund management group.⁶



\$1.3 trillion
in assets under management



32
countries with offices



155+
countries with shareholders



1,300+
investment professionals worldwide



9,500+
employees

⁶. As of 9/30/2022.

Mutual fund spotlight

Whether seeking growth, income or capital preservation, Franklin Templeton has an assortment of solutions that may be suitable for you. Here are a few for your consideration. Your PFSI Representative will help select the right single solution, or model portfolio mix, that aligns with your identified investor profile.

Fund Name	Primerica Category	Morningstar Category	Description
ClearBridge Mid Cap Fund (SBMAX)	Aggressive Equity Fund	Mid-Cap Blend	Invests in a diversified equity portfolio focused on mid-sized companies. Seeks long-term capital growth through a disciplined, consistent and transparent investment process. Investment returns are driven by stock selection, with a strong focus on risk management in portfolio construction.
ClearBridge Select Fund (LCLAX)	Aggressive Equity Fund	Mid-Cap Growth	A high-conviction yet balanced all-cap portfolio with a focus on companies with strong growth potential that are in an earlier stage of their life cycle.
Franklin Income Fund (FKIQX)	Balanced Fund	Allocation 30% to 50% Equity	This fund invests in a diversified portfolio of dividend-paying stocks, equity-related securities and bonds.
Franklin Managed Income Fund (FBLAX)	Balanced Fund	Allocation 50% to 70% Equity	This fund offers balanced exposure to bonds and stocks and seeks to deliver consistent income, with additional growth potential.
Franklin Moderate Allocation Fund (FMTIX)⁷	Balanced Fund	Allocation 50% to 70% Equity	The Fund seeks the highest level of long-term total return consistent with an acceptable level of risk. The manager allocates assets among broad asset classes by investing primarily in a distinctly weighted combination of other funds and exchange-traded funds and approximately 60% equity and 40% fixed income funds.
ClearBridge International Growth Fund (LGGAX)	International Equity Fund	Foreign Large Growth	All-cap growth portfolio that exploits mispriced opportunities across the entire spectrum of growth and across all countries.
ClearBridge Appreciation Fund (SHAPX)	Large Cap Equity/Fund of Funds	Large Blend	An actively managed core equity strategy that has navigated multiple market environments since the 1970s.
ClearBridge Large Cap Growth Fund (SBLGX)	Large cap Equity/Fund of Funds	Large Growth	A high-conviction, concentrated portfolio with a risk-aware approach to investing across the spectrum of growth.

7. Prior to August 7, 2021, this fund was known as QS Moderate Growth Fund.

Fund Name	Primerica Category	Morningstar Category	Description
Franklin DynaTech Fund (FKDNX)	Large Cap Equity/Fund of Funds	Large Growth	Invests primarily in companies that management believes are leaders in innovation, take advantage of new technologies, have superior management, and benefit from new industry conditions in the dynamically changing global economy.
Franklin Equity Income Fund (FISEX)	Large Cap Equity/Fund of Funds	Large Value	This fund normally invests at least 80% of its net assets in equity securities, with a focus on financially-strong “blue chip” companies, and the remainder of its assets in other equity-related instruments such as convertible securities and equity-linked notes.
Franklin Rising Dividends Fund (FRDPX)	Large Cap Equity/Fund of Funds	Large Blend	Fund managers seek to invest in resilient companies with consistent and robust dividend growth for their long-term capital appreciation potential.
Franklin Low Duration Total Return Fund (FLDAX)	Taxable Bond/Income Fund	Short-Term Bond	This fund primarily invests in debt securities, which may be represented by derivatives that provide exposure to debt securities. The fund focuses on government and corporate debt securities and mortgage- and asset-backed securities. The fund targets an estimated average portfolio duration of three years or less.
Western Asset Core Plus Bond Fund (WAPAX)	Taxable Bond/Income Fund	Intermediate-Term Bond	This strategy seeks to maximize total return via a well-diversified, long-term, value-based core fixed-income strategy that includes limited opportunistic exposure to the “plus” sectors: high-yield, non U.S. and emerging market debt.
Western Asset Income Fund (SDSAX)	Taxable Bond/Income Fund	Multisector Bond	A global unconstrained strategy that seeks to generate high income with an allocation of capital across opportunistic sectors of the fixed-income markets.

ClearBridge Appreciation Fund

Blend | Fact Sheet as of September 30, 2022

Investment Overview

Invests primarily in equity securities of U.S. companies. Typically focusing on medium and large cap companies, but may also invest in small cap companies. Seeks long-term capital appreciation potential in core equity holdings that strike a careful balance between reward and risk. Targets companies with effective management, superior earnings growth and strong or improving fundamentals.

Average Annual Total Returns (%)

	Without Sales Charges					With Sales Charges					Inception Date
	1-Yr	3-Yr	5-Yr	10-Yr	Inception	1-Yr	3-Yr	5-Yr	10-Yr	Inception	
Class A	-12.47	6.80	8.83	10.37	10.19	-17.50	4.72	7.55	9.71	10.06	3/10/1970
Class C	-13.13	6.03	8.07	9.58	8.04	-13.95	6.03	8.07	9.58	8.04	2/4/1993
Class FI	-12.54	6.71	8.76	10.32	11.42	-12.54	6.71	8.76	10.32	11.42	12/19/2008
Class I	-12.21	7.11	9.15	10.70	8.95	-12.21	7.11	9.15	10.70	8.95	1/30/1996
Class IS	-12.18	7.19	9.24	10.79	9.49	-12.18	7.19	9.24	10.79	9.49	8/4/2008
Class R	-12.79	6.44	8.48	10.01	7.63	-12.79	6.44	8.48	10.01	7.63	12/28/2006
Benchmark	-15.47	8.16	9.24	11.70	—	-15.47	8.16	9.24	11.70	—	—

Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Class A	-4.72	-20.22	23.58	14.50	29.82	-2.18	19.51	9.07	1.43	10.73	29.28	15.48
Class C	-4.94	-20.69	22.70	13.68	28.96	-2.82	18.66	8.24	0.77	9.96	28.31	14.73
Class FI	-4.72	-20.29	23.52	14.36	29.73	-2.17	19.46	9.05	1.46	10.69	29.20	15.62
Class I	-4.65	-20.05	23.95	14.79	30.21	-1.85	19.81	9.39	1.75	11.07	29.73	15.97
Class IS	-4.66	-20.04	24.04	14.91	30.32	-1.79	19.98	9.47	1.89	11.20	29.77	15.97
Class R	-4.76	-20.44	23.17	14.14	29.37	-2.48	19.17	8.71	1.08	10.42	28.91	15.20
Benchmark	-4.88	-23.87	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00

Performance data quoted represents past performance, which does not guarantee future results. Current performance may be lower or higher than the figures shown. Principal value and investment returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Performance would have been lower if fees had not been waived in various periods. Total returns assume the reinvestment of all distributions and the deduction of all fund expenses. Returns with sales charge reflect a deduction of the stated maximum sales charge. An investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. Returns for periods of less than one year are not annualized. All classes of shares may not be available to all investors or through all distribution channels. For current month-end performance, please visit www.franklintempleton.com.

Effective August 2, 2021, except as noted below, Class C [including Class C, Class C-1 & Class C-2] shares will automatically convert to Class A shares after the shares have been held for 8 years from their original purchase date. The initial conversion took place on August 16, 2021. Refer to the fund's prospectus or contact your Service Agent for more information.

Share Class Details

	CUSIP	Ticker	Sales Charges (%)		Expenses (%)	
			Max	CDSC	Gross	Net
Class A	52468E105	SHAPX	5.50	—	0.93	0.93
Class C	52468E303	SAPCX	0.00	1.00	1.65	1.65
Class FI	52468E600	LMPIX	0.00	—	0.99	0.99
Class I	52468E402	SAPYX	0.00	—	0.65	0.65
Class IS	52468E709	LMESX	0.00	—	0.56	0.56
Class R	52468E501	LMPPX	0.00	—	1.27	1.27

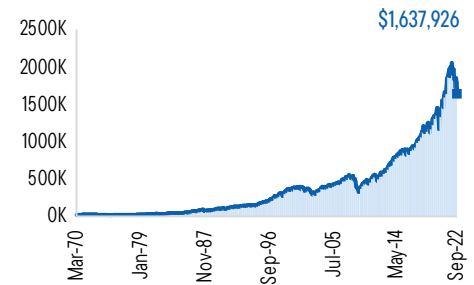
Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Actual fees may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 12/31/2023 without Board consent.

There is a 1% CDSC on any Class C shares you sell within 12 months of purchase.

Maximum sales charges have been updated as of August 15, 2022, please refer the Fund's prospectus for more information.

Growth of \$10,000

Class A Shares—Inception through September 30, 2022
Excluding Effects of Sales Charges



Fund Overview

Dividend Frequency, if any	Annually
Morningstar Category	Large Blend
Lipper Classification	Large-Cap Core Funds
Turnover (fiscal yr)	6%

Benchmark(s)

S&P 500 Index

Fund Characteristics

	Fund	Benchmark
Total Net Assets	\$6.20 Billion	
Number of Holdings	73	503
Average Market Cap (Millions)	\$479,705	\$454,373
Price to Book	5.27x	5.18x
Price to Earnings (12-Month Trailing)	17.31x	18.14x

Risk Statistics (3-Year—Class A)

	Fund	Benchmark
Beta	0.93	—
R-Squared	0.99	—
Sharpe Ratio	0.41	0.46
Standard Deviation (%)	18.91	20.30
Alpha (%)	-0.84	—
Information Ratio	-0.49	—
Tracking Error	2.74	—

Top Equity Issuers (% of Total)

	Fund
Microsoft Corp	6.98
Apple Inc	5.94
Alphabet Inc	3.77
UnitedHealth Group Inc	3.37
Berkshire Hathaway Inc	3.30
Amazon.com Inc	2.99
Thermo Fisher Scientific Inc	2.50
Johnson & Johnson	2.46
Visa Inc	2.45
JPMorgan Chase & Co	2.36

Sector Allocation (Equity % of Total)

	Fund	Benchmark
Information Technology	21.36	26.40
Health Care	14.74	15.11
Financials	12.90	11.01
Industrials	9.47	7.88
Communication Services	8.72	8.07
Consumer Discretionary	7.48	11.72
Consumer Staples	6.70	6.88
Energy	6.37	4.55
Materials	6.00	2.51
Real Estate	1.32	2.80
Utilities	0.79	3.07

Portfolio Management

	Years with Firm	Years of Experience
Scott Glasser	28	31
Michael Kagan	27	37
Stephen Rigo, CFA	6	22

With a legacy dating back over 60 years, ClearBridge Investments is a leading global equity manager committed to delivering differentiated long-term results through authentic active management.

What should I know before investing?

Equity securities are subject to price fluctuation and possible loss of principal. Small- and mid-cap stocks involve greater risks and volatility than large-cap stocks. Short selling is a speculative strategy. Unlike the possible loss on a security that is purchased, there is no limit on the amount of loss on an appreciating security that is sold short. International investments are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in emerging markets. The manager's portfolio selection strategy is not solely based on ESG considerations, and therefore the issuers in which the fund invests may not be considered ESG-focused companies. Integrating ESG considerations into the investment process is not a guarantee that better performance will be achieved.

Glossary

Beta A measure of the fund's volatility relative to the market, as represented by the stated Index. A beta greater than 1.00 indicates volatility greater than the market. **R-squared** measures the strength of the linear relationship between the fund and its benchmark. R-squared at 1 implies perfect linear relationship and zero implies no relationship exists. **Sharpe Ratio** refers to a risk-adjusted measure calculated using standard deviation and excess returns to determine reward per unit of risk. The higher the ratio, the greater the risk-adjusted performance. **Standard Deviation** measure of the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return. **Alpha** is the annualized percentage difference between a portfolio's actual returns and its expected performance given its level of market risk, as measured by beta. **Information Ratio** In investing terminology, the ratio of expected return to risk. Usually, this statistical technique is used to measure a manager's performance against a benchmark. This measure explicitly relates the degree by which an investment has beaten the benchmark to the consistency by which the investment has beaten the benchmark. **Tracking Error** measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment fund is managed, the smaller the tracking error. **Turnover** is a measure of the fund's trading activity which represents the portion of the fund's holdings that has changed over a twelve-month period through the fiscal year end. There is no assurance that the fund will maintain its current level of turnover. **Price to Book** The price per share of a stock divided by its book value (i.e., net worth) per share. For a portfolio, the value represents a weighted average of the stocks it holds. **Price to Earnings (12-Month Trailing)** is the share price of a stock, divided by its per-share earnings over the past year. For a portfolio, the value represents a weighted average of the stocks it holds.

Important Information

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Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, or summary prospectus, if available, at www.franklintempleton.com. Please read it carefully.

What should I know before investing?

All investments involve risk, including loss of principal. Equity securities are subject to price fluctuation and possible loss of principal. An increase in interest rates will reduce the value of fixed-income securities. Small- and mid-cap stocks involve greater risks and volatility than large-cap stocks. International investments are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in emerging markets. Real estate investment trusts (REITs) are closely linked to the performance of the real estate markets. REITs are subject to illiquidity, credit and interest rate risks, and risks associated with small- and mid-cap investments. Dividends are not guaranteed, and a company may reduce or eliminate its dividend at any time. Short selling is a speculative strategy. Unlike the possible loss on a security that is purchased, there is no limit on the amount of loss on an appreciating security that is sold short. Derivatives, such as options and futures, can be illiquid, may disproportionately increase losses and have a potentially large impact on Fund performance. Possible active and frequent trading may result in higher transaction costs and increased investor liability. The manager's investment style may become out of favor and/or the manager's selection process may prove incorrect, which may have a negative impact on the Fund's performance. Fixed-income securities involve interest rate, credit, inflation and reinvestment risks. Asset-backed, mortgage-backed or mortgage-related securities are subject to additional risks, such as prepayment and extension risks. High-yield bonds possess greater price volatility, illiquidity and possibility of default. The use of leverage may increase volatility and possibility of loss. An investor may be subject to the federal Alternative Minimum Tax (AMT), and state and local taxes may apply. Capital gains, if any, are fully taxable. The Fund is not diversified, which means that it is permitted to invest a higher percentage of its assets in any one issuer than a diversified fund. This may magnify the Fund's losses from events affecting a particular issuer.

Any information, statement or opinion set forth herein is general in nature, is not directed to or based on the financial situation or needs of any particular investor, and does not constitute, and should not be construed as, investment advice, forecast of future events, a guarantee of future results, or a recommendation with respect to any particular security or investment strategy or type of retirement account. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies should consult their financial professional.

BEFORE INVESTING, CAREFULLY CONSIDER A FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES. YOU CAN FIND THIS AND OTHER INFORMATION IN EACH PROSPECTUS, AND SUMMARY PROSPECTUS, IF AVAILABLE, AT WWW.FRANKLINTEMPLETON.COM. PLEASE READ THE PROSPECTUS CAREFULLY.



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