

FRANKLIN TEMPLETON

Discover: The 3 Ds of investing

PFS Investments Inc.

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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



Goals:

Up to 3 months of income

- Emergencies
- Uncovered medical expense
- Major car repair

Short-term account



Goals:

Up to 6 months of income

- Reserved for unforeseen events
- Loss of job
- Purchase a car
- Down payment for a house

Wealth-building account



Goals:

Long term/retirement

- 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]

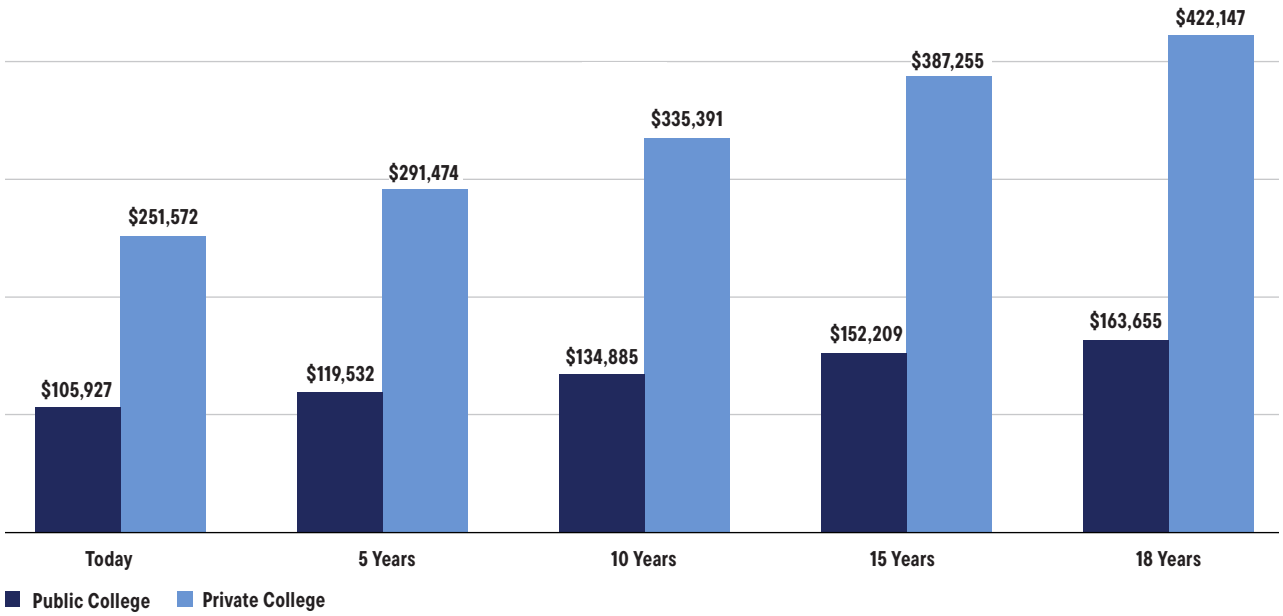
US stamp		Gallon of milk		New car	
2025	2045*	2025	2045*	2025	2045*
$0.78	$1.29	$4.42	$7.33	$49,800	$82,600

* 2045 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

If paying for your child's education is a goal, starting early matters. While future tuition projections show some moderation over the next 18 years, the cost of a four-year college education remains a significant expense for many families. Planning ahead gives you more time to save steadily, manage market ups and downs and stay flexible as education plans take shape, helping make higher education more affordable when the time comes.

Projected Average Cost for Four Years of College[2]

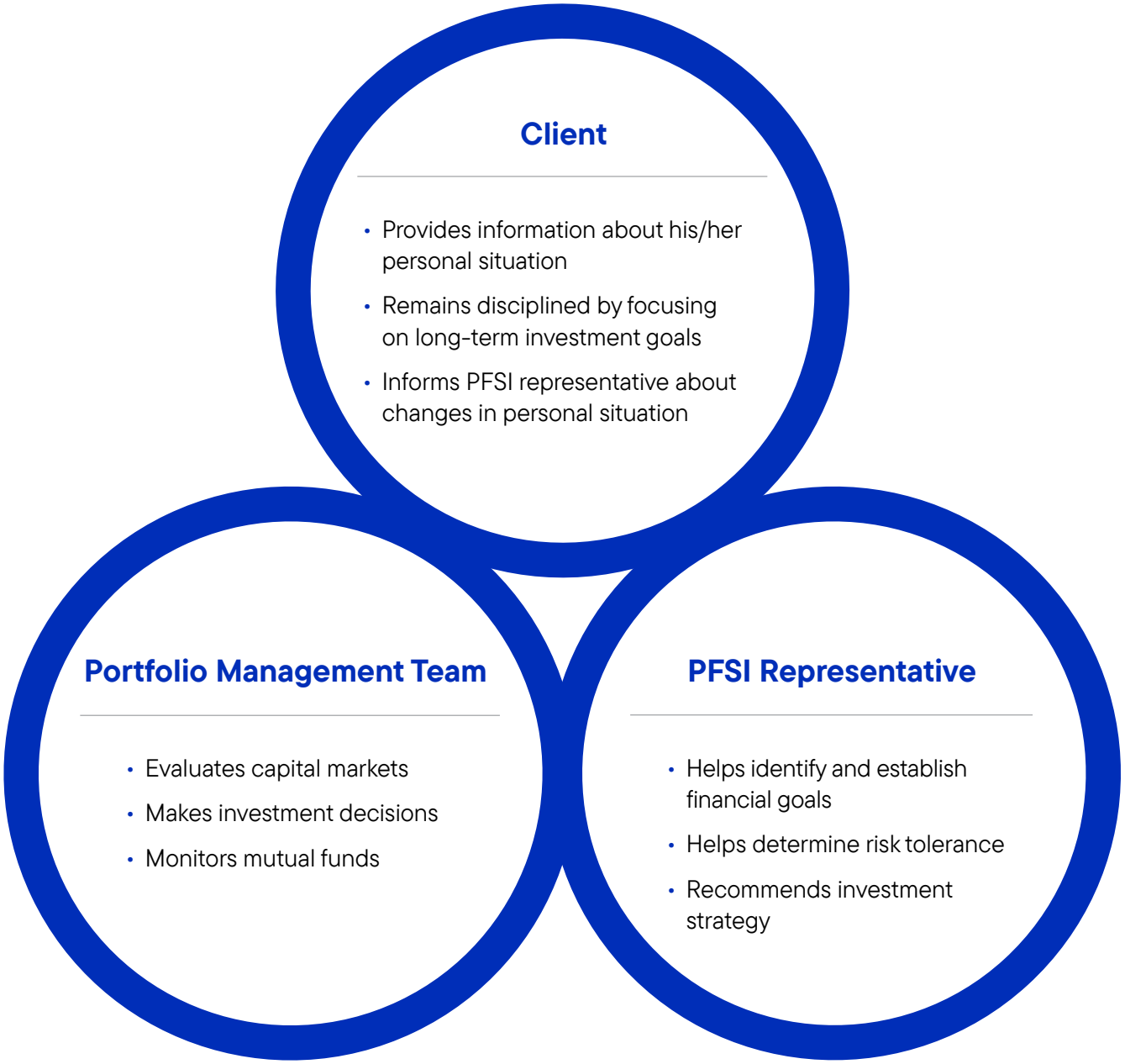


1. Based on an average annual inflation rate of 2.6% for the 20-year period ended December 31, 2024. Source: Federal Reserve Bank of St. Louis, FRED Economic Data. Source: U.S. Postal Service. US stamp prices are based on the year-end rate effective July 13, 2025, for the first ounce of a first-class letter. Source: Cheese Reporter/Federal Order Market Administrators. Price per gallon of milk is based on 2025 average retail whole milk prices. Source: Kelley Blue Book/Cox Automotive. New car historical prices are based on average transaction prices for 2025.

2. Trends in College Pricing, © 2026 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 2024–25, the $25,580 public college cost and $60,050 private college cost include tuition, fees, room and board. College cost inflation figures of 2.45% (public) and 2.92% (private) are based on the 10-year average annual increase in public and private college costs respectively, as reported by The College Board for 2024–25.

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 Diversification[3]

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 Averaging[3]

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 2016 through 2025. 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.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Best	Small Value Stocks 31.74%	Emerging Market Stocks 37.75%	USD Cash 1.87%	Large Value Stocks 31.93%	Small Growth Stocks 34.63%	Large Growth Stocks 32.01%	USD Cash 1.46%	Large Growth Stocks 30.03%	Large Growth Stocks 36.07%	Emerging Market Stocks 34.36%
	High Yield Bonds 17.49%	Large Growth Stocks 27.44%	Bonds 0.01%	Large Growth Stocks 31.13%	Large Growth Stocks 33.47%	Small Value Stocks 28.27%	Large Value Stocks -5.22%	Large Value Stocks 22.23%	Small Growth Stocks 15.15%	Foreign Stocks 31.89%
	Large Value Stocks 17.40%	Foreign Stocks 25.62%	Large Growth Stocks -0.01%	Small Growth Stocks 28.48%	Emerging Market Stocks 18.69%	Large Value Stocks 24.90%	High Yield Bonds -11.22%	Foreign Stocks 18.85%	Large Value Stocks 12.29%	Large Growth Stocks 22.18%
	Emerging Market Stocks 11.60%	Small Growth Stocks 22.17%	Global Bonds -0.84%	Foreign Stocks 22.66%	Asset Allocation Portfolio 12.63%	Foreign Stocks 11.78%	Bonds -13.01%	Small Growth Stocks 18.66%	Asset Allocation Portfolio 9.58%	Asset Allocation Portfolio 15.41%
	Small Growth Stocks 11.32%	Asset Allocation Portfolio 15.44%	High Yield Bonds -2.26%	Small Value Stocks 22.39%	Global Bonds 10.11%	Asset Allocation Portfolio 9.41%	Asset Allocation Portfolio -13.10%	Small Value Stocks 14.65%	High Yield Bonds 8.20%	Large Value Stocks 13.19%
	Asset Allocation Portfolio 9.31%	Large Value Stocks 15.36%	Asset Allocation Portfolio -5.07%	Emerging Market Stocks 18.90%	Foreign Stocks 8.28%	High Yield Bonds 5.36%	Foreign Stocks -14.01%	Asset Allocation Portfolio 13.96%	Small Value Stocks 8.05%	Small Growth Stocks 13.01%
	Large Growth Stocks 6.89%	Small Value Stocks 7.84%	Large Value Stocks -8.95%	Asset Allocation Portfolio 17.93%	Bonds 7.51%	Small Growth Stocks 2.83%	Small Value Stocks -14.48%	High Yield Bonds 13.46%	Emerging Market Stocks 8.05%	Small Value Stocks 12.59%
	Bonds 2.65%	Global Bonds 7.49%	Small Growth Stocks -9.31%	High Yield Bonds 14.41%	High Yield Bonds 6.17%	USD Cash 0.05%	Global Bonds -18.26%	Emerging Market Stocks 10.27%	USD Cash 5.25%	High Yield Bonds 8.50%
	Global Bonds 1.60%	High Yield Bonds 7.48%	Small Value Stocks -12.86%	Bonds 8.72%	Small Value Stocks 4.63%	Bonds -1.54%	Emerging Market Stocks -19.74%	Bonds 5.53%	Foreign Stocks 4.35%	Global Bonds 7.55%
	Foreign Stocks 1.51%	Bonds 3.54%	Foreign Stocks -13.36%	Global Bonds 5.90%	Large Value Stocks 1.36%	Emerging Market Stocks -2.22%	Small Growth Stocks -26.36%	Global Bonds 5.19%	Bonds 1.25%	Bonds 7.30%
Worst	USD Cash 0.33%	USD Cash 0.86%	Emerging Market Stocks -14.25%	USD Cash 2.28%	USD Cash 0.67%	Global Bonds -6.97%	Large Growth Stocks -29.41%	USD Cash 5.01%	Global Bonds -2.87%	USD Cash 4.18%

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 US 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 ten asset classes. **USD cash** is represented by the ICE BofA US 3M Trsy Bill TR USD. **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 no guarantee of future results. 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 US 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. Investment 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 (1937–2025)[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 2025.

10.8% average annual return: 1937–2025

21 negative years | **-12.5%** average negative return

68 positive years | **19.9%** average positive return

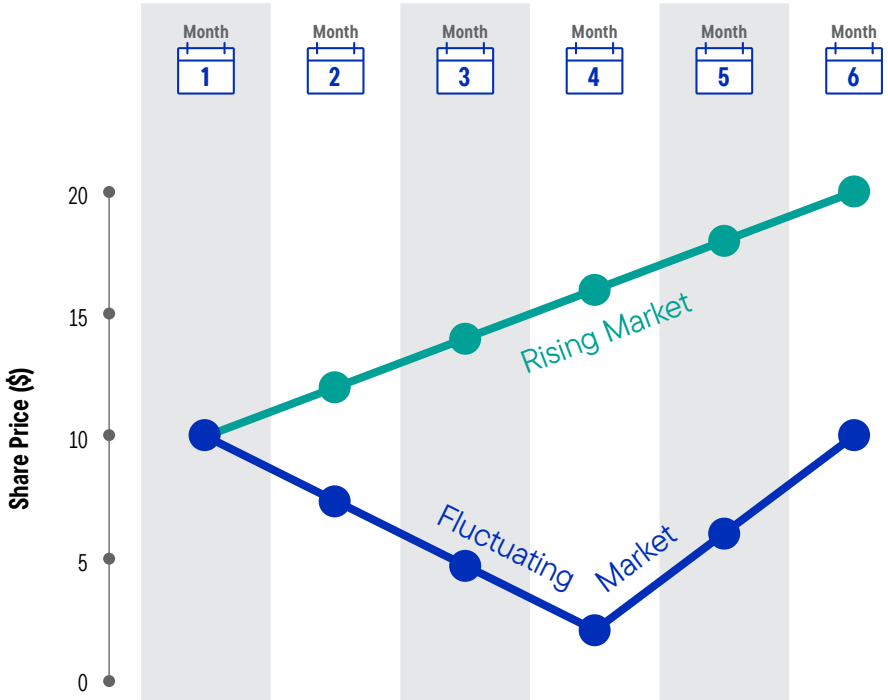
3 Years Down 24.01%+	2 Years Down 18.01%–24%	1 Year Down 12.01%–18%	10 Years Down 6.01%–12%	5 Years Down 0%–6%	10 Years Up 0%–6%	9 Years Up 6.01%–12%	9 Years Up 12.01%–18%	17 Years Up 18.01%–24%	23 Years Up 24.01%+
2008 -37.0%	2002 -22.1%	1973 -14.7%	2001 -11.9%	2018 -4.4%	2015 +1.4%	2016 +12.0%	2025 17.9%	2020 +18.4%	2024 +25.0%
1974 -26.3%	2022 -18.1%		2000 -9.1%	1990 -3.1%	2011 +2.1%	2004 +10.9%	2014 +13.7%	2017 +21.8%	2023 +26.3%
1937 -34.7%			1977 -7.2%	1981 -4.9%	2007 +5.5%	1993 +10.1%	2012 +16.0%	1999 +21.0%	2021 +28.7%
			1969 -8.4%	1953 -0.9%	2005 +4.9%	1992 +7.6%	2010 +15.1%	1996 +23.0%	2019 +31.5%
			1966 -10.0%	1939 -0.4%	1994 +1.3%	1984 +6.2%	2006 +15.8%	1986 +18.6%	2013 +32.4%
			1962 -8.7%		1987 +5.2%	1978 +6.5%	1988 +16.6%	1983 +22.5%	2009 +26.5%
			1957 -10.7%		1970 +3.9%	1968 +11.0%	1971 +14.2%	1982 +21.5%	2003 +28.7%
			1946 -8.0%		1960 +0.5%	1959 +12.0%	1965 +12.5%	1979 +18.4%	1998 +28.6%
			1941 -11.6%		1948 +5.4%	1956 +6.5%	1964 +16.4%	1976 +23.8%	1997 +33.4%
			1940 -9.8%		1947 +5.6%			1972 +19.0%	1995 +37.6%
								1967 +23.9%	1991 +30.5%
								1963 +22.8%	1989 +31.7%
								1952 +18.2%	1985 +31.6%
								1951 +24.0%	1980 +32.4%
								1949 +18.6%	1975 +37.1%
								1944 +19.5%	1961 +26.9%
								1942 +20.1%	1958 +43.1%
									1955 +31.4%
									1954 +52.3%
									1950 +31.5%
									1945 +36.3%
									1943 +25.6%
									1938 +30.8%

4. Source: Franklin Templeton. Each calendar year listed in chart reflects average annual performance from December 31 of prior year to December 31 of 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.

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 US. 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.



AMOUNT INVESTED IN 6 MONTHS
$600

A
Number of Shares Accumulated: 42
Average Cost per Share: $14.19

B
Number of Shares Accumulated: 126
Average Cost per Share: $4.76

Investor A

		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
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

		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
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.

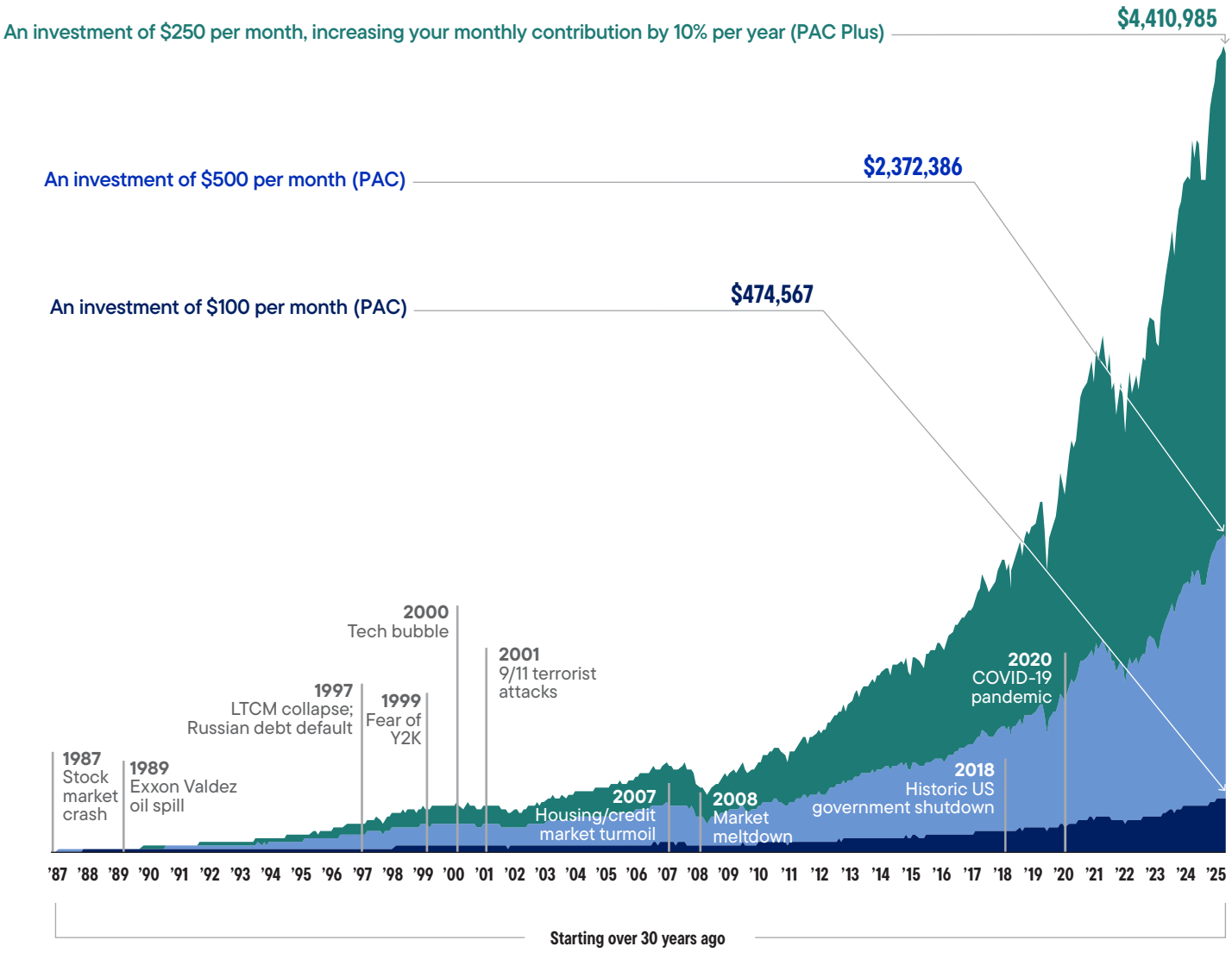
Periodic investment plans do not ensure a profit and do not protect against investment loss in declining markets. Since dollar-cost averaging involves continuous investment in securities regardless of fluctuating price levels of such securities, an investor should consider his/her financial ability to 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. Dollar-cost averaging through different market cycles and market conditions can alter over time. This is why some investors consider using a dollar-cost averaging strategy—also known as Pre-Authorized Checking (PAC) or PAC Plus (PAC with a fixed contribution increase each year)—in an effort to reach their long-term investment goals.



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: $44,500 (investing $100 per month for 37 years), $222,500 (investing $500 per month for 37 years) and $1,012,382 (investing $250 per month, increasing monthly contributions by 10% per year for 37 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**
❑ 1. Growth: To have my principal balance grow over time.	❑ 1. More than 7 years	❑ 1. High/Comfortable					✓
		❑ 2. Medium/Somewhat comfortable				✓	
		❑ 3. Low/Not comfortable			✓		
	❑ 2. 3 to 7 years	❑ 1. High/Comfortable				✓	
		❑ 2. Medium/Somewhat comfortable			✓		
		❑ 3. Low/Not comfortable		✓			
	❑ 3. Within 3 years	❑ 1. High/Comfortable	**The Growth Objective is inconsistent with the stated time horizon for planning to take income within 3 years.**				
		❑ 2. Medium/Somewhat comfortable					
		❑ 3. Low/Not comfortable					
❑ 2. Growth and Income: To have some principal growth over time as well as to provide current income.	❑ 1. More than 7 years	❑ 1. High/Comfortable				✓	
		❑ 2. Medium/Somewhat comfortable			✓		
		❑ 3. Low/Not comfortable		✓			
	❑ 2. 3 to 7 years	❑ 1. High/Comfortable				✓	
		❑ 2. Medium/Somewhat comfortable			✓		
		❑ 3. Low/Not comfortable		✓			
	❑ 3. Within 3 years	❑ 1. High/Comfortable			✓		
		❑ 2. Medium/Somewhat comfortable		✓			
		❑ 3. Low/Not comfortable	✓				
❑ 3. Income: To generate and provide income.	❑ 1. More than 7 years	❑ 1. High/Comfortable	**The Current Income Objective is inconsistent with the stated time horizon for taking income in seven or more years.**				
		❑ 2. Medium/Somewhat comfortable					
		❑ 3. Low/Not comfortable					
	❑ 2. 3 to 7 years	❑ 1. High/Comfortable		✓			
		❑ 2. Medium/Somewhat comfortable	✓				
		❑ 3. Low/Not comfortable	✓				
	❑ 3. Within 3 years	❑ 1. High/Comfortable		✓			
		❑ 2. Medium/Somewhat comfortable	✓				
		❑ 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)

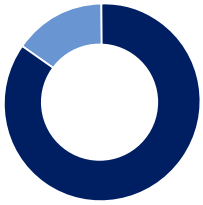
Aggressive Growth

Stocks 100%



Growth

Stocks 85%
Bonds & Cash 15%



Moderate Growth

Stocks 65%
Bonds & Cash 35%



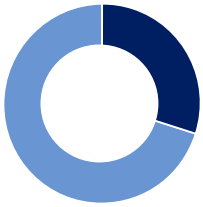
Conservative Growth

Stocks 50%
Bonds & Cash . . . 50%



Income

Stocks 30%
Bonds & Cash 70%



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 potential hedge 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: _____

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.

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Meet Franklin Templeton

Investment 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 investment 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
ClearBridge Investments is an active equity manager offering a broad range of strategies across global developed and emerging markets, local markets and income.

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]



1.8 trillion
in assets under management



150
countries with clients



1,500+
investment professionals worldwide



~10,000
employees

6. As of 9/30/26.

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 Dividend Strategy Fund (SOPAX)	Large Cap Equity/Fund of Funds	Large Blend	Seeks to invest in high-quality stocks with an attractive or improving dividend profile. Seeks a combination of dividend income, dividend growth and long-term capital appreciation. Uses fundamental analysis to select a diversified portfolio of companies with long histories of paying and raising dividends.
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 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.
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 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.

Fund Name	Primerica Category	Morningstar Category	Description
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 Core Plus Bond Fund (FRSTX)	Taxable Bond/ Income Fund	Multisector Bond	The fund seeks to provide a high level of current income. Its secondary goal is capital appreciation over the long term. The fund is a multi-sector income fund that invests primarily in US and foreign debt securities.
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.
BrandywineGLOBAL – High Yield Fund (BGHAX)	Aggressive Bond Fund	High Yield Bond	A nimble, actively managed fixed income strategy that seeks high current income and capital appreciation by investing primarily in high-yield corporate bonds.
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.
Western Asset Ultra-Short Income Fund (ARMZX)	Taxable Bond/ Income Fund	Ultra-Short Bond	A primarily investment grade portfolio that seeks current income and capital preservation while maintaining liquidity.

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ClearBridge

ClearBridge Appreciation Fund

Class A: SHAPX Class C: SAPCX Class FI: LMPIX Class I: SAPYX Class IS: LMESX Class R: LMPPX | **Large Cap** | Factsheet as of September 30, 2026

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
	1-Yr	3-Yr	5-Yr	10-Yr	Inception	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Date
Class A	7.70	17.77	11.32	13.19	10.74	1.79	15.56	10.01	12.52	10.62	3/10/1970
Class C	6.89	16.88	10.49	12.37	9.10	5.96	16.88	10.49	12.37	9.10	2/4/1993
Class FI	7.62	17.65	11.23	13.11	12.90	7.62	17.65	11.23	13.11	12.90	12/19/2008
Class I	7.95	18.05	11.61	13.50	10.15	7.95	18.05	11.61	13.50	10.15	1/30/1996
Class IS	8.07	18.20	11.72	13.61	11.45	8.07	18.20	11.72	13.61	11.45	8/4/2008
Class R	7.36	17.38	10.95	12.82	9.62	7.36	17.38	10.95	12.82	9.62	12/28/2006
Benchmark	15.74	22.89	13.79	15.33	—	15.74	22.89	13.79	15.33	—	—

Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class A	2.15	6.68	14.27	22.45	19.44	-12.61	23.58	14.50	29.82	-2.18	19.51	9.07
Class C	1.95	6.06	13.42	21.54	18.58	-13.26	22.70	13.68	28.96	-2.82	18.66	8.24
Class FI	2.15	6.61	14.16	22.33	19.29	-12.63	23.52	14.36	29.73	-2.17	19.46	9.05
Class I	2.20	6.84	14.58	22.74	19.77	-12.36	23.95	14.79	30.21	-1.85	19.81	9.39
Class IS	2.24	6.94	14.71	22.87	19.88	-12.31	24.04	14.91	30.32	-1.79	19.98	9.47
Class R	2.07	6.41	13.91	22.01	19.08	-12.92	23.17	14.14	29.37	-2.48	19.17	8.71
Benchmark	2.30	12.75	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96

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 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

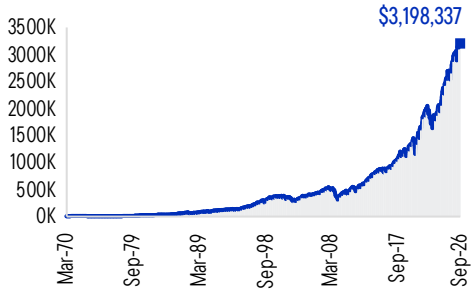
			Sales Charges (%)		Expenses (%)	
	CUSIP	Ticker	Max	CDSC	Gross	Net
Class A	52468E105	SHAPX	5.50	—	0.91	0.91
Class C	52468E303	SAPCX	0.00	1.00	1.66	1.66
Class FI	52468E600	LMPIX	0.00	—	1.02	1.02
Class I	52468E402	SAPYX	0.00	—	0.67	0.67
Class IS	52468E709	LMESX	0.00	—	0.55	0.55
Class R	52468E501	LMPPX	0.00	—	1.24	1.24

Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Net expenses are capped under a contractual agreement, which cannot be terminated prior to 12/31/2027 without Board consent. Actual expenses may be higher and may impact portfolio returns. 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.

INVESTMENT AND INSURANCE PRODUCTS ARE:
•NOT FDIC INSURED •NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
•NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, JP MORGAN CHASE BANK, N.A., OR ANY OF ITS AFFILIATES
•SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED

Growth of $10,000

Class A Shares—Inception through September 30, 2026
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)	28%

Benchmark(s)

S&P 500 Index

Fund Characteristics

	Fund	Benchmark
Total Net Assets	$9.60 Billion	
Number of Holdings	64	503
Average Market Cap (Millions USD)	$1,729,377	$1,603,594
Price to Book	13.72x	9.20x
Price to Earnings (12-Month Trailing)	25.96x	24.77x

Risk Statistics (3-Year—Class A)

	Fund	Benchmark
Beta	0.84	—
R-Squared	0.90	—
Sharpe Ratio	1.14	1.36
Standard Deviation (%)	10.96	12.42
Alpha (%)	-1.71	—
Information Ratio	-1.30	—
Tracking Error (%)	3.93	—

Top Equity Issuers (% of Total)

	Fund
NVIDIA Corp	9.69
Apple Inc	8.38
Alphabet Inc	7.28
Microsoft Corp	4.69
Amazon.com Inc	4.65
JPMorgan Chase & Co	2.72
Eli Lilly & Co	2.68
Johnson & Johnson	2.33
Thermo Fisher Scientific Inc	2.32
Advanced Micro Devices Inc	2.30

Sector Allocation (% of Total)

	Fund	Benchmark
Information Technology	34.08	39.71
Financials	11.26	11.40
Communication Services	9.70	9.95
Health Care	8.56	9.26
Industrials	8.06	8.05
Consumer Discretionary	7.31	8.60
Energy	6.56	3.40
Consumer Staples	5.89	4.44
Materials	4.22	1.62
Utilities	1.69	1.88
Real Estate	0.75	1.70
Cash & Cash Equivalents	1.92	0.00

Portfolio Data Information

Holdings are provided for informational purposes only and should not be construed as a recommendation to purchase or sell any security.

Portfolio Management

	Years with Firm	Years of Experience
Michael Kagan	31	41
Stephen Rigo, CFA	10	26

ClearBridge Investments is an active equity manager offering a broad range of strategies across global developed and emerging markets, local markets, real assets, and income.

What should I know before investing?

All investments involve risks, including possible loss of principal. 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 may consider **environmental, social and governance (ESG) criteria** in the research or investment process; however, ESG considerations may not be a determinative factor in security selection. In addition, the manager may not assess every investment for ESG criteria, and not every ESG factor may be identified or evaluated. These and other risks are discussed in the fund's prospectus.

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. **Weighted Average Market Capitalization:** A determination of a company's value, calculated by multiplying the total number of company stock shares outstanding by the price per share. For a portfolio, the value represents a weighted average based on the stocks held. **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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The **S&P 500 Index** features 500 leading U.S. publicly traded companies, with a primary emphasis on market capitalization.
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ClearBridge Investments, LLC, and Franklin Distributors, LLC, are Franklin Templeton companies.

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 franklintempleton.com. Please read it carefully.

Notes

Notes

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**. The manager may consider **environmental, social and governance (ESG)** criteria in the research or investment process; however, ESG considerations may not be a determinative factor in security selection. In addition, the manager may not assess every investment for ESG criteria, and not every ESG factor may be identified or evaluated. These and other risks are discussed in the fund's prospectus. **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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