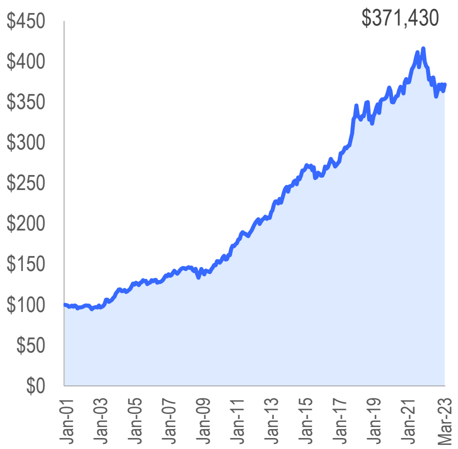
Franklin US Index

Franklin Indices | Quarterly Factsheet as of March 31, 2023

Growth of $100,000[1,2]



1. Since back-test inception as of March 31, 2023. Source: Bloomberg and Morningstar, underlying data provider S&P Opco, LLC. **Data quoted represents past performance, which does not guarantee future results.** Index performance includes hypothetical results prior to launch date. All hypothetical performance results are presented for illustrative purposes only. **Please see disclosures on page 2.**

Index Information

Name	Franklin US Index
Ticker	FTUSLX
Volatility Target	7%
Back-Test Inception	1/3/2001
Live Inception	11/13/2017
Rebalance Frequency	Daily
Calculation Frequency	End of Day
Use of Leverage	Yes
Currency	US Dollar

Asset Class Weights[3,4]

US Large Cap Equity	47%
10 Year US Treasury Futures	0%
5 Year US Treasury Futures	52%
Cash	1%

3. As of March 31, 2023. Source: S&P Opco, LLC.

Design Team

Franklin Templeton Investment Solutions translates a wide variety of investor goals into portfolios powered by Franklin Templeton's best thinking around the globe. The team includes more than 100 investment professionals, specializing in strategic asset allocation and tactical positioning, fundamental and quantitative research, active integration, and risk management.

Investment Objective

The Franklin US Index is designed to pursue long-term steady growth and limit downside exposure by dynamically shifting between attractive US stocks, bonds and cash to take advantage of changing market conditions.

Index designed to pursue three powerful benefits:

- Proprietary Research: Informed by the proprietary research of Franklin Systematic™, the index is designed to unlock the growth potential of US large-cap equities.
- Smart Screen: Factor-based screen selects stocks with opportunity for highest growth.
- Manage Risk: Navigates volatility by dynamically shifting to bonds and cash with a focus on managing risk.

Average Annual Total Returns (%)[2]

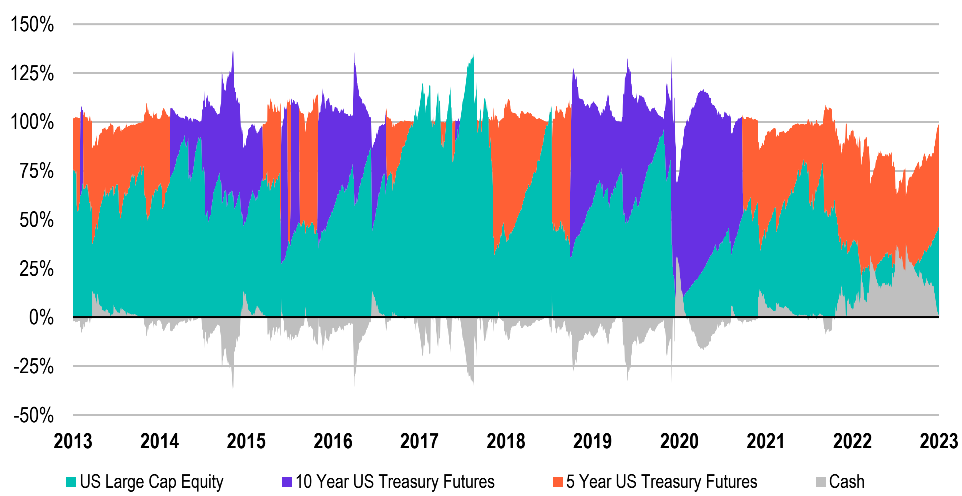
	3-Mo	1-Yr	2-Yr	3-Yr	5-Yr	10-Yr	Since Inception	Inception Date
Franklin US Index	1.53	-5.24	-1.49	2.07	2.32	5.21	6.07	1/3/2001

Cumulative Total Returns (%)[2]

	3-Mo	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Franklin US Index	1.53	1.53	-12.11	10.03	2.87	13.74	-2.50	20.82	5.89	-2.35	8.21	18.50

2. As of March 31, 2023. Source: Bloomberg and Morningstar, underlying data provider S&P Opco, LLC. **Past data quoted represents past performance, which does not guarantee future results.** The Franklin US Index is an excess return index. Prior to December 3, 2021 the index levels represent performance in excess of the 3-month US Dollar LIBOR rate. From December 3, 2021 on, the index levels represent performance in excess of the United States SOFR Secured Overnight Financing Rate plus a constant adjustment of +26 bps. All information for the index prior to its launch date is back-tested, based on the methodology that was in effect on the launch date on November 13, 2017. Back-tested performance, which is subject to inherent limitations because it reflects application of an index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns and allocations may differ from, and be lower than, back- tested returns and allocations. The performance data does not reflect the deduction of any fees/charges and assumes reinvestment of interest or dividends. There can be no assurance that implementation of managed volatility strategies will produce desired results. **Please see disclosures on page 2.**

Constituent Allocations (% of Total)[2,4]



4. Last 10 years as of March 31, 2023. Source: S&P Opco, LLC. All information for the index prior to its launch date is back-tested, based on the methodology that was in effect on the launch date on November 13, 2017. Weightings are based on total index, are subject to change at any time, and are provided for informational purposes only. Not to be construed as a recommendation to purchase or sell any security.

It is not possible to invest directly in an index

Not FDIC Insured | May Lose Value | No Bank Guarantee

For more information about the Franklin US Index:

(800) 481-8115

www.franklinusindex.com

It is not possible to invest directly in an index. There is no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. There is no guarantee that any strategies utilizing the Index will be effective or successful. Multi-asset indices and diversification do not promise any level of performance, success, or guarantee against loss of principal. This does not serve as an offer to sell or a solicitation of an offer to buy any product or security or the use or suitability of the Index. This information should not be relied upon as investment advice, research, or a recommendation by Franklin regarding (i) any products tied to the Index, (ii) the use or suitability of the Index or (iii) any security in particular.

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.

Index Information

The Franklin US Index (the "Index") is owned by Franklin Templeton ("Franklin"), and is calculated and maintained by S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices, LLC). The Index is not sponsored by S&P Dow Jones Indices, their affiliates or their third-party licensors (collectively, "S&P Dow Jones Indices"). Franklin and S&P Dow Jones Indices (collectively, "Index Parties") will not be liable for any errors, omissions or interruptions in calculating the Index. The Index Parties make no representations or warranties, express or implied and shall have no liability with respect to the adequacy, accuracy, timeliness and/or completeness of the Index. Products based on the Index are not sponsored, endorsed, sold or promoted by the Index Parties and the Index Parties have no responsibilities, obligations or duties to purchasers of such products. Franklin Templeton®, Franklin®, Franklin US Index, and the corresponding logos are trademarks of Franklin. S&P® is a registered trademark of Standard & Poor's Financial Services LLC, and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC.

The Franklin US Index is an excess return index. An excess return index deducts the value of cash daily, which is reflected in the index value. Prior to December 3, 2021 the Index used the 3-month US Dollar LIBOR rate as its basis for the daily cash value. From December 3, 2021 on, the Index uses the United States SOFR Secured Overnight Financing Rate plus a constant adjustment of +26 bps as its basis for the daily cash value.

There are risks relating to the Index discussed herein. Please request a copy of the applicable Index rulebook for additional information and disclosure.

Index-linked annuities are insurance contracts issued by an insurance company. Index-linked annuities are not invested in the Index itself, but rather interest is credited based on the performance of the Index and the rules prescribed in the insurer's Index crediting strategy. Index-linked annuities are not issued by Franklin.

Hypothetical and Live Performance

Any data for the period prior to index inception consists of pre-inception data calculated by retroactively applying the Index methodology. Simulated returns and pre-inception data are hypothetical and included for illustrative purposes only. Performance is based on hypothetical returns prior to index inception and actual returns thereafter.

The Index was created on November 13, 2017. Levels for the Index prior to November 13, 2017 represent hypothetical data determined by retroactive application of a back-tested model, itself designed with the benefit of hindsight. Actual performance will vary, perhaps materially, from the performance set forth herein.

The performance of the Index may include certain embedded transaction costs but does not include fees or costs of any financial instrument referencing the Index.

Hypothetical performance results may have other inherent risks. No representation is being made that any account will or is likely to achieve profit or loss. The relevant market and economic conditions that prevailed will not necessarily reoccur. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be accounted for. All hypothetical results are presented for illustrative purposes only.

Hypothetical and past performance is no guarantee of future performance.

Back-testing and other statistical analysis material that is provided in connection with the Index use simulated analysis and hypothetical circumstances to estimate how it may have performed prior to its actual existence. The results obtained from "back-testing" information should not be considered indicative of the actual results that might be obtained from an investment or participation in a financial instrument or transaction referencing the Index. Neither Franklin nor S&P Dow Jones Indices provide assurance or guarantee that the products linked to the Index will operate or would have operated in the past in a manner consistent with these materials. The hypothetical historical levels have inherent limitations. Alternative simulations, techniques, modeling or assumptions might produce significantly different results and prove to be more appropriate. Actual results will vary, perhaps materially, from the simulated returns presented in this document.

The hypothetical performance information presented herein does not reflect the results of actual trading and calculation of the Index levels and performance do not reflect the fees and expenses that an investor would pay. These fees and expenses would cause the actual and back-tested performance of the Index to be lower.

Investment Risks

Stock prices fluctuate, sometimes rapidly and dramatically, due to factors affecting individual companies, particular industries or sectors, or general market conditions. Bond prices generally move in the opposite direction of interest rates. Thus, as the prices of bonds adjust to a rise in interest rates, the performance of the Index may decline. During times of extreme market volatility, the Index will not be able to eliminate market losses or capture all market gains.