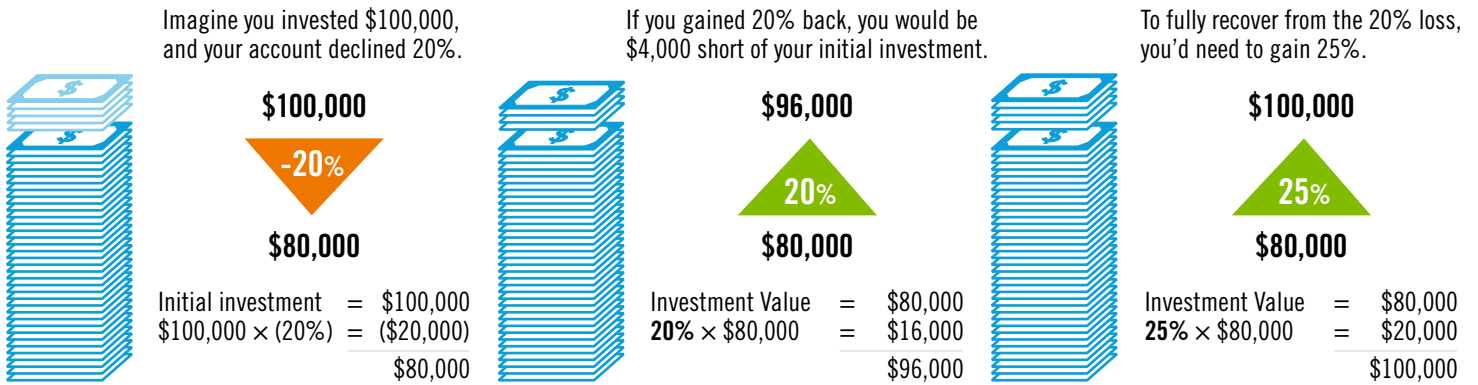


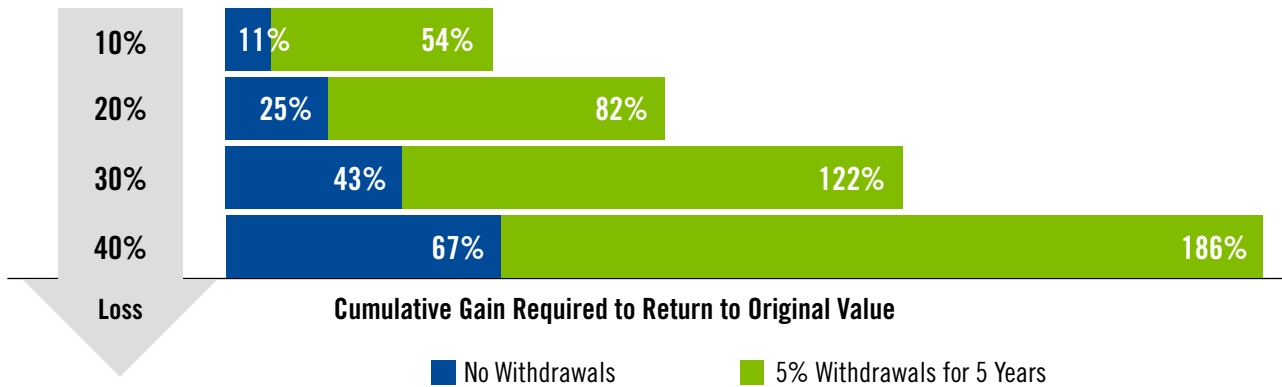
## Losses Have a Greater Impact Than Gains

After a loss, it takes a greater gain to return to your original value.



## The Mathematical Catch-Up Game

The gain required to recover from a loss under normal circumstances may be challenging, but look how much more difficult it is if you're taking distributions.



**WORK WITH  
AN ADVISOR**

Retirement is complex and often requires a well-designed plan. An advisor can help guide you through every step of the way. Contact your financial professional about optimizing your portfolio to help address your retirement goals.

# Franklin Templeton Investments

At Franklin Templeton Investments, we're dedicated to one goal: delivering exceptional asset management for our clients. By bringing together multiple, world-class investment teams in a single firm, we're able to offer specialized expertise across styles and asset classes, all supported by the strength and resources of one of the world's largest asset managers.

## Focus on Investment Excellence

At the core of our firm you'll find multiple independent investment teams—each with a focused area of expertise—from traditional to alternative strategies and multi-asset solutions. Across the firm, our portfolio teams share a commitment to excellence grounded in rigorous, fundamental research and robust, disciplined risk management.

## Global Perspective Shaped by Local Expertise

In today's complex and interconnected world, smart investing demands a global perspective. Having pioneered global investing more than 65 years ago, our perspective is built on decades of experience and shaped by the local expertise of our investment professionals who are on the ground across the globe, working to spot smart investment ideas and potential risks firsthand.

## Strength and Experience

Since our founding in 1947, we've stayed focused on putting clients first and delivering relevant investment solutions, strong long-term results and reliable, personal service that have helped us to become a trusted partner to investors around the globe.

## Invest with a Retirement Leader®

Franklin Templeton Investments is a leader in retirement investing, managing over \$200 billion on behalf of individuals, businesses and institutions.\*

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All financial decisions and investments involve risks, including possible loss of principal.

*Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. To obtain a summary prospectus and/or prospectus, which contains this and other information, talk to your financial advisor, call us at (800) DIAL BEN/342-5236, or visit [franklintempleton.com](http://franklintempleton.com). Please carefully read the prospectus before you invest or send money.*

\*As of 3/31/18.



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