FRANKLIN TEMPLETON

Franklin Dynamic Asset Allocation Growth Fund

Class Y: PAGYX Class A: PAEAX Class C: PAECX Class R6: PAEEX | **Asset Allocation** | Factsheet as of September 30, 2026

Investment Overview

The fund seeks capital appreciation. The fund starts with a globally diversified strategic allocation of 80% equity and 20% fixed income. The managers have the ability to tilt allocations within a certain range by +/-15% and to shift exposures within each asset class.

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 Y	13.14	19.98	10.60	11.06	8.78	13.14	19.98	10.60	11.06	8.78	2/8/1994
Class A	12.87	19.68	10.32	10.78	8.51	6.38	17.34	9.02	10.13	8.31	2/8/1994
Class C	12.04	18.79	9.50	10.12	8.29	11.04	18.79	9.50	10.12	8.29	2/8/1994
Class R6	13.20	20.06	10.68	11.16	8.82	13.20	20.06	10.68	11.16	8.82	2/8/1994
Benchmark 1	15.13	22.26	12.64	14.73	—	15.13	22.26	12.64	14.73	—	—
Benchmark 2	12.82	18.41	9.70	11.24	—	12.82	18.41	9.70	11.24	—	—

Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Y	-0.17	10.04	18.70	19.39	21.04	-16.78	17.10	14.67	21.05	-9.41	20.08	8.14
Class A	-0.25	9.85	18.41	19.05	20.76	-16.98	16.75	14.40	20.79	-9.71	19.85	7.84
Class C	-0.42	9.22	17.53	18.17	19.89	-17.62	15.90	13.56	19.91	-10.41	18.94	7.04
Class R6	-0.17	10.06	18.82	19.43	21.21	-16.72	17.18	14.77	21.24	-9.34	20.32	8.22
Benchmark 1	1.41	12.42	17.15	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74
Benchmark 2	0.30	9.89	18.15	15.64	20.22	-16.93	16.66	16.45	24.83	-5.91	19.02	9.75

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.*

The fund began offering Class Y shares on 7/14/1994, the fund began offering Class C shares on 9/1/1994, and the fund began offering Class R6 shares on 7/2/2012. Performance quotations have been calculated as follows: (a) Class Y periods prior to 7/14/1994 are based on the fund's Class A performance, which has not been adjusted for the lower operating expenses; had it been adjusted, performance would be higher; for Class C periods prior to 9/1/1994, a restated figure is used based on the fund's Class A performance; for Class R6 periods prior to 7/2/2012 are based on the fund's Class Y performance, which has not been adjusted for the lower operating expenses; had it been adjusted, performance would be higher; The restated performance for Class C was adjusted to take into account differences in class-specific operating expenses and maximum sales charges. (b) For periods after the share class offering, performance for the specific share class is used, reflecting the expenses and maximum sales charges applicable to that class. Class C share performance reflects conversion to class A shares after eight years.

Share Class Details

			Sales Charges (%)		Expenses (%)	
	CUSIP	Ticker	Max	CDSC	Gross	Net
Class Y	746444702	PAGYX	0.00	—	0.73	0.73
Class A	746444108	PAEAX	5.75	—	0.98	0.98
Class C	746444850	PAECX	0.00	1.00	1.73	1.73
Class R6	746444728	PAEEX	0.00	—	0.67	0.67

The total annual operating expenses are as of the fund's prospectus available at the time of publication. 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.

Morningstar Rating™

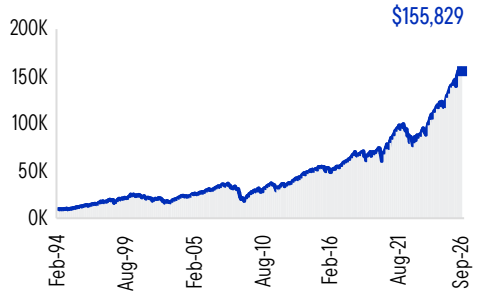
Overall Rating as of September 30, 2026

★★★★ Class Y

As of 09/30/2026 the fund's Class Y shares received a 4 star overall Morningstar rating™, measuring risk-adjusted returns against 116, 111 and 97 Moderately Aggressive Allocation funds over the 3-, 5- and 10- year periods, respectively. A fund's overall rating is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) rating metrics. The number of funds in the category for the Overall Rating are listed under the 3-year period.

Growth of $10,000

Class Y Shares—Inception through September 30, 2026
Excluding Effects of Sales Charges



Fund Overview

Dividend Frequency, if any	Annually
Morningstar Category	Moderately Aggressive Allocation
Lipper Classification	Mixed-Asset Target Allocation
Turnover (fiscal yr)	100%

Benchmark(s)

1—Russell 3000 Index
2—Franklin Growth Blended Benchmark

Fund Characteristics

	Fund
Total Net Assets	$4.15 Billion
Number of Holdings	2,398

Risk Statistics (3-Year—Class Y vs. Russell 3000 Index)

	Fund
Beta	0.77
R-Squared	0.95
Sharpe Ratio	1.54
Standard Deviation (%)	9.99
Alpha (%)	1.75

Not FDIC Insured | No Bank Guarantee | May Lose Value

Asset Allocation (% of Total)

	Fund
U.S. Large Cap Equity	60.07
International Equity	14.56
U.S. Investment-Grade Bonds	7.39
Emerging Market Equity	6.42
International Bonds	4.71
U.S. High Yield Bonds	3.41
U.S. Small- and Mid-Cap Equity	2.47
Commodities	0.98

Top Securities (% of Total)

	Fund
NVIDIA CORP	4.67
APPLE INC	4.40
MICROSOFT CORP	3.29
AMAZON.COM INC	1.86
ALPHABET INC-CL A	1.68
META PLATFORMS INC-CLASS A	1.57
ALPHABET INC-CL C	1.37
MICRON TECHNOLOGY INC	1.19
TAIWAN SEMICONDUCTOR MANUFAC	1.17
BROADCOM INC	1.10

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
Adrian H Chan, CFA	21	23
Brett S Goldstein, CFA	16	16
Laura Green, CFA	19	19
Thomas Nelson, CFA	19	35

What should I know before investing?

All investments involve risks, including possible loss of principal. The **allocation** of assets among different strategies, asset classes and investments may not prove beneficial or produce the desired results. **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 **investment style** may become out of favor, which may have a negative impact on performance. **Small- and mid-cap stocks** involve greater risks and volatility than large-cap stocks. **Fixed income securities** involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls**. Low-rated, high-yield bonds** are subject to greater price volatility, illiquidity and possibility of default. **Asset-backed, mortgage-backed or mortgage-related securities** are subject to prepayment and extension risks. **Derivative instruments** can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance. **Active management** does not ensure gains or protect against market declines. 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. **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.

Important Information

Effective 2/1/2026, the fund changed the Putnam Growth Blended Benchmark component index allocations to include more foreign exposure and less high yield exposure.

Effective July 15, 2026, the Putnam Dynamic Asset Allocation Growth Fund was renamed Franklin Dynamic Asset Allocation Growth Fund.

Effective July 15, 2026, the Putnam Growth Blended Benchmark was renamed Franklin Growth Blended Benchmark.

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The **Russell 3000 Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization. The **Putnam Growth Blended Benchmark** reflects the performance of 60% Russell 3000 Index, 15% MSCI EAFE Index-NR, 15% Bloomberg U.S. Aggregate Bond Index, 5% JPMorgan Developed High Yield Index and 5% MSCI Emerging Markets Index-GD from fund inception through 1/31/2026 and 60% Russell 3000 Index, 20% MSCI ACWI ex USA Index-NR, 16% Bloomberg U.S. Aggregate Index, 3% Bloomberg Global Aggregate ex-USD Index Hedged USD NR, 1% Bloomberg US Corporate High Yield Index thereafter.

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Morningstar Rating™: Source: Morningstar®, 09/30/2026. For each mutual fund and ETF with at least a 3-year history, Morningstar calculates a Morningstar Rating™ based on how a fund ranks on a Morningstar Risk-Adjusted Return measure against other funds in the same category. This measure takes into account variations in a fund's monthly performance, and does not take into account the effects of sales charges and loads, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. The fund's Class Y shares received a Morningstar Rating of 4, 4 and 4 star(s) for the 3-, 5- and 10-year periods, respectively. Franklin Templeton provides this fund's Morningstar Rating™ for Class Y shares only. Other share classes may have different Morningstar ratings. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this 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.