



Franklin Corefolio Allocation Fund

Asset Allocation
June 30, 2020

Fund Fact Sheet | Share Classes: A, C

Fund Description

Franklin Corefolio Allocation Fund seeks capital appreciation through a diversified, multidisciplinary approach. It targets both growth and value style investments by investing in approximately equal allocations of 25% to Franklin Growth Opportunities Fund, Franklin Growth Fund, Franklin Mutual Shares Fund and Templeton Growth Fund.

Fund Overview

Total Net Assets [All Share Classes]	\$790 million
Fund Inception Date	8/15/2003
Distribution Frequency	Semiannually

Share Class Information

Share Class	CUSIP	NASDAQ Symbol
Advisor	354 72P 745	FCAZX
A	354 72P 786	FTCOX
C	354 72P 760	FTCLX
R	354 72P 752	N/A
R6	354 73A 630	FTLQX

Fund Management

	Years with Firm	Years of Experience
Thomas Nelson, CFA	12	28
May Tong, CFA	2	18

Maximum Sales Charge

Class A: 5.50% initial sales charge
Class C: 1.00% contingent deferred sales charge (CDSC) in the first year only

Total Annual Operating Expenses

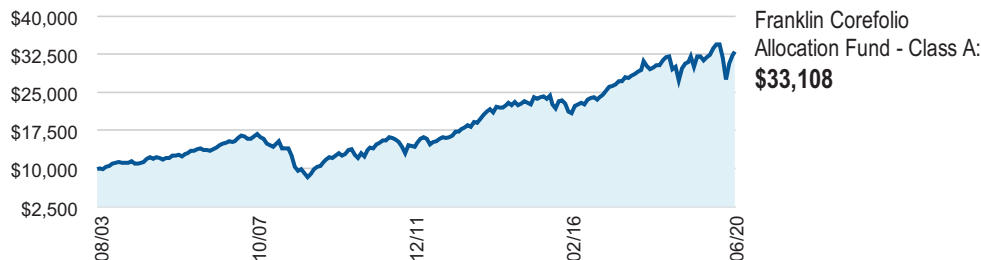
Share Class	Expense Ratio
A	1.06%
C	1.81%

Asset Allocation (%)

Franklin Growth Opportunities Fund	25.57
Franklin Growth Fund	25.25
Franklin Mutual Shares Fund	24.60
Templeton Growth Fund Inc.	24.58

Performance

Growth of a \$10,000 Investment - Without Sales Charge (from 08/15/2003-06/30/2020)



Total Returns % (as of 6/30/2020)

Share Class	YTD	AVERAGE ANNUAL					Since Inception	Inception Date
		1 Yr	3 Yrs	5 Yrs	10 Yrs			
A With Sales Charge	-9.41	-2.77	4.54	5.54	9.84	6.99	8/15/2003	
A Without Sales Charge	-4.12	2.89	6.52	6.74	10.46	7.35	8/15/2003	
C With Sales Charge	-5.40	1.19	5.73	5.94	9.66	6.59	8/15/2003	
C Without Sales Charge	-4.49	2.14	5.73	5.94	9.66	6.59	8/15/2003	

Calendar Year Total Returns % - Without Sales Charge

Share Class	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
A	25.79	-7.10	20.07	7.64	-1.20	6.48	31.01	14.80	-2.90	13.13
C	24.83	-7.76	19.20	6.82	-1.92	5.69	30.09	14.05	-3.67	12.39

Share Class	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
A	32.74	-38.13	5.20	15.25	6.63	11.67	N/A	N/A	N/A	N/A
C	31.80	-38.58	4.50	14.48	6.02	10.88	N/A	N/A	N/A	N/A

Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. The fund's investment returns and principal values will change with market conditions, and you may have a gain or a loss when you sell your shares. Please call Franklin Templeton at (800) DIAL BEN/(800) 342-5236 or visit franklintempleton.com for the most recent month-end performance.

If the sales charge had been included, the return would have been lower.

Underlying Funds' Top Ten Holdings (% of Total)

Security Name	Percentage
APPLE INC	3.02
AMAZON.COM INC	2.78
MICROSOFT CORP	2.16
SAMSUNG ELECTRONICS CO LTD	1.99
WALT DISNEY CO/THE	1.78
ELI LILLY AND CO	1.72
COMCAST CORP	1.63
MEDTRONIC PLC	1.55
ORACLE CORP	1.51
MERCK & CO INC	1.50

Fund Measures

Standard Deviation (3 Yrs) - Class A	16.65%
Beta (3 Yrs, vs.S&P 500 Index) - Class A	0.99

Morningstar Rating™—Class A**Overall Morningstar Rating™**

As of June 30, 2020 the fund's Class A shares received a 4 star overall Morningstar Rating™, measuring risk-adjusted returns against 157, 140 and 102 U.S.-domiciled US Fund Allocation--85%+ Equity 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.

What Are the Risks?

All investments involve risks, including possible loss of principal. Because the Fund invests in underlying funds that may engage in a variety of investment strategies involving certain risks, this fund of funds may be subject to those same risks. Stock prices fluctuate, sometimes rapidly and dramatically, due to factors affecting individual companies, particular industries or sectors, or general market conditions. Growth stock prices reflect projections of future earnings or revenues, and can therefore fall dramatically if the company fails to meet those projections. Value securities may not increase in price as anticipated or may decline further in value. Foreign investing carries additional risks such as currency and market volatility, and political or social instability; risks which are heightened in developing countries. These and other risks, including investments in specialized industry sectors such as the technology sector, which has been among the most volatile in the market, 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.

Standard Deviation: A 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.

Important Information

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 professional, call us at (800) DIAL BEN/342-5236 or visit franklintempleton.com. Please carefully read a prospectus before you invest or send money.

Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change.

S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC. S&P does not sponsor, endorse, sell or promote any S&P index-based product.

Indexes are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.

Fund Management: CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

Asset Allocation: Percentage may not equal 100% due to rounding.

Performance: The fund offers other share classes subject to different fees and expenses, which will affect their performance.

Class A: Prior to 9/10/18, these shares were offered at a higher initial sales charge of 5.75%; thus actual returns would have differed. Total returns with sales charges have been restated to reflect the current maximum initial sales charge of 5.50%.

Prior to 1/1/04, Class C shares were offered with an initial sales charge; thus actual returns would have differed. All figures assume reinvestment of dividends and capital gains at net asset value.

Underlying Funds' Top Ten Holdings: The portfolio manager for the fund reserves the right to withhold release of information with respect to holdings that would otherwise be included.

Based on a combined investment consisting of equal allocations to the four underlying funds.

Morningstar Rating™: Source: Morningstar®, 6/30/20. 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 A shares received a Morningstar Rating of 4, 4 and 4 star(s) for the 3-, 5- and 10-year periods, respectively. Morningstar Rating™ is for the named share class only; other classes may have different performance characteristics. **Past performance is not an indicator or a guarantee of future performance.** Source: ©Morningstar. Important data provider notices and terms available at www.franklintempletondatasources.com.