



Franklin Conservative Allocation Fund

Asset Allocation
September 30, 2019

Fund Fact Sheet | Share Class: Advisor

Fund Description

The fund seeks the highest level of long-term total return consistent with an acceptable level of risk. The manager allocates assets among broad asset classes by investing primarily in a distinctly weighted combination of other mutual funds, predominantly Franklin Templeton funds, and approximately 40% equity and 60% fixed income funds. The fund is designed for investors seeking a lower level of risk with a shorter investment horizon.

Fund Overview

Total Net Assets [All Share Classes] \$1,203 million

Fund Inception Date 12/31/1996

Distribution Frequency Quarterly

Number of Underlying Funds 22

Share Class Information

| Share Class | CUSIP | NASDAQ Symbol |
|-------------|-------------|---------------|
| Advisor | 354 72P 851 | FTCZX |
| A | 354 72P 109 | FTCIX |
| C | 354 72P 208 | FTCCX |
| R | 354 72P 703 | FTCRX |
| R6 | 354 72P 430 | N/A |

Fund Management

| | Years with Firm | Years of Experience |
|--------------------|-----------------|---------------------|
| Thomas Nelson, CFA | 12 | 28 |
| May Tong, CFA | 1 | 18 |

Maximum Sales Charge

Advisor Class: None

Total Annual Operating Expenses

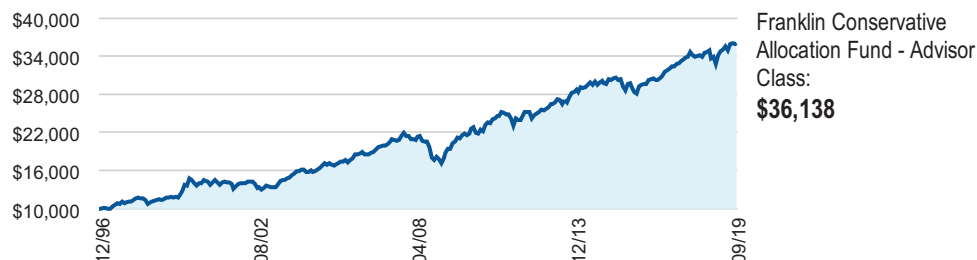
| Share Class | Expense Ratio |
|-------------|---------------|
| Advisor | 0.88% |

Asset Class Exposure (%)

| | |
|-------------------------|-------|
| Fixed Income | 60.15 |
| Equity | 37.04 |
| Cash & Cash Equivalents | 2.81 |

Performance

Growth of a \$10,000 Investment (from 12/31/1996-09/30/2019)



Total Returns % (as of 9/30/2019)

| Share Class | YTD | AVERAGE ANNUAL | | | | | Since Inception | Inception Date |
|-------------|------|----------------|-------|-------|--------|------|-----------------|----------------|
| | | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | | | |
| Advisor | 9.95 | 3.45 | 5.75 | 4.07 | 5.43 | 5.81 | 12/31/1996 | |

Calendar Year Total Returns %

| Share Class | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|-------------|--------|-------|-------|-------|------|-------|-------|-------|-------|-------|
| Advisor | -3.19 | 10.88 | 4.69 | -2.02 | 3.61 | 10.67 | 8.27 | -0.47 | 10.27 | 19.97 |
| | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 |
| | -15.15 | 8.48 | 10.28 | 4.62 | 7.98 | 17.35 | -3.79 | -0.92 | 3.05 | 20.28 |

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.

Advisor Class shares do not have sales charges or 12b-1 fees and are offered only to certain eligible investors as stated in the prospectus.

Top Ten Holdings (% of Total)

| Strategy Name | Percentage |
|--|------------|
| Franklin Liberty U.S. Core Bond ETF | 22.87 |
| Franklin Low Duration Total Return Fund, Class R6 | 12.94 |
| Franklin Growth Fund, Class R6 | 7.79 |
| Franklin U.S. Government Securities Fund, Class R6 | 7.38 |
| Franklin LibertyQ U.S. Equity ETF | 7.33 |
| Templeton Global Total Return Fund, Class R6 | 4.53 |
| Vanguard Total International Bond ETF | 4.51 |
| Franklin U.S. Core Equity (IU) Fund | 3.98 |
| Franklin Rising Dividends Fund, Class R6 | 3.96 |
| Franklin LibertyQ Emerging Markets ETF | 3.41 |

Fund Measures

| | |
|---|-------|
| Standard Deviation (3 Yrs) - Advisor Class | 5.10% |
| Beta (3 Yrs, vs. Blended Benchmark [^]) - Advisor Class | 0.82 |

What Are the Risks?

All investments involve risks, including possible loss of principal. Because this fund invests in underlying funds, it is subject to the same risks, and indirectly bears the fees and expenses, of the underlying funds. 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 in a fund adjust to a rise in interest rates, that fund's share price may decline. Foreign investing carries additional risks such as currency and market volatility and political or social instability; risks which are heightened in developing countries. These risks are described in the fund's prospectus. Investors should consult their financial advisor for help selecting the appropriate fund of funds, or fund combination, based on an evaluation of their investment objectives and risk tolerance.

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 advisor, 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.

Fund Description: As of January 1, 2013, the fund changed its target allocation, with short-term investments (formerly a targeted allocation of 20%) combined into the fixed income allocations; such a change can impact performance. The fund's investment goal remained the same. The risk/reward potential is based on the fund's goal and level of risk. It is not indicative of the fund's actual or implied performance or portfolio composition, which may change on a continuous basis.

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: The asset class of each underlying fund is based on its predominant investments under normal market conditions. Alternatives Funds refers to the fund's investments in underlying Franklin commodities and hedge funds.

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.

Advisor: Effective 12/1/05, the fund began offering Advisor Class Shares. For periods prior to the fund's Advisor Class inception date, a restated figure is used based on the fund's oldest share class, Class A performance, excluding the effect of Class A's maximum initial sales charge but reflecting the effect of the Class A Rule 12b-1 fees; and for periods after the fund's Advisor Class inception date, actual Advisor Class performance is used, reflecting all charges and fees applicable to that class.

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.

Fund Measures: *Effective January 1, 2015, the Blended Benchmark changed to 40% MSCI AC World Index and 60% Bloomberg Barclays Multiverse Index. From January 1, 2013 – December 31, 2014, the Blended Benchmark comprised of 28% S&P 500 Index, 12% MSCI EAFE Index and 60% Bloomberg Barclays U.S. Aggregate Index. Prior to January 1, 2013, the Blended Benchmark was comprised of 28% S&P 500 Index, 12% MSCI EAFE Index, 40% Bloomberg Barclays U.S. Aggregate Index and 20% Payden and Rygel 90 Day T-Bill Index. Such a change can impact performance.