FRANKLIN TEMPLETON

Franklin Growth Allocation Fund

Advisor Class: FGTZX Class A: FGTIX Class C: FTGTX Class R: FGTRX Class R6: FTGMX | **Target Risk** | Factsheet as of September 30, 2026

Investment Overview

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 funds, predominately other Franklin Templeton affiliated mutual funds and exchange-traded funds. Under normal market conditions, the portfolio managers will allocate 80% to equity funds and 20% to fixed-income funds. The fund is designed for investors seeking a higher level of risk with a longer investment horizon.

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
Advisor Class	13.71	18.37	9.42	10.49	7.76	13.71	18.37	9.42	10.49	7.76	12/31/1996
Class A	13.45	18.09	9.15	10.21	7.57	7.20	15.88	7.92	9.59	7.36	12/31/1996
Class C	12.54	17.19	8.33	9.39	6.77	11.54	17.19	8.33	9.39	6.77	12/31/1996
Class R	13.10	17.78	8.87	9.93	7.30	13.10	17.78	8.87	9.93	7.30	12/31/1996
Class R6	13.80	18.48	9.52	10.61	7.94	13.80	18.48	9.52	10.61	7.94	12/31/1996
Benchmark 1	12.84	18.08	8.91	9.99	—	12.84	18.08	8.91	9.99	—	—
Benchmark 2	16.75	21.73	11.57	12.38	—	16.75	21.73	11.57	12.38	—	—
Benchmark 3	-2.15	4.09	-1.60	0.27	—	-2.15	4.09	-1.60	0.27	—	—

Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Advisor Class	0.78	10.44	18.08	15.42	17.88	-16.99	16.71	14.90	22.22	-6.23	19.77	5.60
Class A	0.77	10.24	17.79	15.14	17.59	-17.16	16.41	14.58	21.90	-6.45	19.45	5.36
Class C	0.53	9.58	16.90	14.35	16.66	-17.82	15.59	13.74	20.95	-7.13	18.56	4.59
Class R	0.63	9.97	17.48	14.90	17.30	-17.40	16.14	14.30	21.56	-6.68	19.17	5.12
Class R6	0.85	10.50	18.18	15.52	18.01	-16.92	16.85	15.06	22.30	-6.07	19.90	5.77
Benchmark 1	0.34	9.88	19.52	13.53	18.86	-17.78	13.62	15.20	22.62	-7.72	20.55	6.95
Benchmark 2	1.60	13.03	22.34	17.49	22.20	-18.36	18.54	16.25	26.60	-9.42	23.97	7.86
Benchmark 3	-2.41	-2.48	8.42	-1.34	6.05	-16.01	-4.51	9.02	7.13	-1.36	7.69	2.84

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.*

Share Class Details

			Sales Charges (%)		Expenses (%)	
	CUSIP	Ticker	Max	CDSC	Gross	Net
Advisor Class	35472P877	FGTZX	0.00	—	0.58	0.58
Class A	35472P505	FGTIX	5.50	—	0.83	0.83
Class C	35472P604	FTGTX	0.00	1.00	1.58	1.58
Class R	35472P802	FGTRX	0.00	—	1.08	1.08
Class R6	35472P414	FTGMX	0.00	—	0.54	0.51

Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 04/30/2027 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice. There is a 1% CDSC on any Class C shares you sell within 12 months of purchase.

Morningstar Rating™

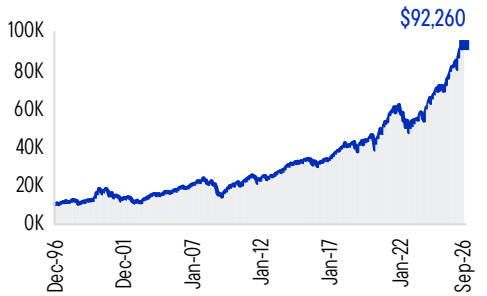
Overall Rating as of September 30, 2026

★★★★ Advisor Class

As of 09/30/2026 the fund's Advisor Class 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

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



Fund Overview

Dividend Frequency, if any	Quarterly
Morningstar Category	Moderately Aggressive Allocation
Lipper Classification	Mixed-Asset Target Allocation
Turnover (fiscal yr)	29%

Benchmark(s)

1—Linked Franklin Growth Allocation Fund Benchmark-NR
2—MSCI All Country World Index-NR
3—Bloomberg Multiverse Index

Fund Characteristics

	Fund
Total Net Assets	$1.56 Billion
Number of Issuers	21

Risk Statistics (3-Year—Advisor Class vs. Linked Franklin Growth Allocation Fund Benchmark-NR)

	Fund	Benchmark 1
Beta	0.95	—
R-Squared	0.97	—
Sharpe Ratio	1.39	1.32
Standard Deviation (%)	10.01	10.33
Alpha (%)	0.82	—

Not FDIC Insured | No Bank Guarantee | May Lose Value

Asset Allocation (% of Total)

	Fund
U.S. Equity	67.66
Global ex-U.S. Equity	15.81
U.S. Fixed Income	9.43
Alternatives	4.42
Global ex-U.S. Fixed Income	1.67
Cash & Cash Equivalents	1.01

Top Securities (% of Total)

	Fund
Franklin U.S. Core Equity (IU) Fund	24.00
Franklin U.S. Equity Index ETF	12.11
Putnam Large Cap Value Fund	8.36
Franklin U.S. Large Cap Multifactor Index ETF	8.09
Putnam Large Cap Growth Fund	6.28
Franklin Growth Fund, Class R6	5.61
Franklin International Core Equity (IU) Fund	5.55
Franklin Emerging Market Core Equity (IU) Fund	4.75
Franklin U.S. Core Bond ETF	4.73
Templeton Emerging Markets Equity Fund, Class R6	2.83

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
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. Investments in **underlying funds** are subject to the same risks as, and indirectly bear the fees and expenses of, the underlying funds. **Equity securities** are subject to price fluctuation and possible loss of principal. **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. The **investment style** may become out of favor, which may have a negative impact on performance. **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.** 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

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Asset Allocation: Alternatives Funds refers to the fund's investments in underlying Franklin commodities and hedge funds.

The **Bloomberg Multiverse Index** provides a broad-based measure of the global fixed-income bond market. The **MSCI All Country World Index** is a market capitalization-weighted index that is designed to measure equity market performance of developed and emerging markets. The **Linked Franklin Growth Allocation Fund Benchmark-NR** reflects the performance of 56% S&P 500 Index, 24% MSCI EAFE Index, 15% Bloomberg U.S. Aggregate Index and 5% Payden & Rygel 90 Day U.S. T-Bill Index from fund inception to 12/31/2000; 56% S&P 500 Index, 24% MSCI EAFE Index-NR, 15% Bloomberg U.S. Aggregate Index and 5% Payden & Rygel 90 Day U.S. T-Bill Index from 1/1/2001 to 12/31/2012; 56% S&P 500 Index, 24% MSCI EAFE Index-NR and 20% Bloomberg U.S. Aggregate Index from 1/1/2013 to 12/31/14; 80% MSCI AC World Index-NR and 20% Bloomberg Multiverse Index from 1/1/2015 to 4/30/2026; and 64% Russell 3000, 16% MSCI ACWI ex-US index NR, 16% Bloomberg U.S. Aggregate Bond index, 1% Bloomberg U.S. Corporate High Yield Bond index, 3% Bloomberg Global Aggregate ex-USD (Hedged to USD) thereafter.

Net Returns (NR) include income net of tax withholding when dividends are paid. Source: Bloomberg Indices. Source: MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI. Source: FTSE. Important data provider notices and terms available at www.franklintempletondatasources.com. All data is subject to change.

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 Advisor Class 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 Advisor Class 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.