



Franklin Corefolio Allocation Fund— Advisor Class

Fund of Funds
Multi-Asset
March 31, 2020

Product Profile

Product Details

Fund Assets	\$670,070,502.62
Fund Inception Date	08/15/2003
NASDAQ Symbol	FCAZX
Maximum Sales Charge	0.00
Investment Style	Fund of Funds
Benchmark	S&P 500 Index MSCI World Index
Lipper Classification	Mixed-Asset Target All Agg Growth Funds
Morningstar Category™	Allocation—85%+ Equity
Dividend Frequency	Semiannually

Third-Party Fund Data

Overall Morningstar Rating™¹



As of 03/31/2020 the fund's Advisor Class shares received a 5 star overall Morningstar Rating™, measuring risk-adjusted returns against 162, 144 and 100 U.S.-domiciled Allocation—85%+ Equity mutual funds and exchange traded 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.

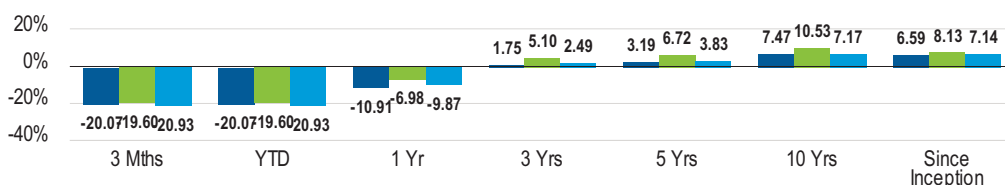
Fund Description

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.

Performance Data²

Average Annual Total Returns³ (%)

	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception (08/15/2003)
Advisor Class	-20.07	-20.07	-10.91	1.75	3.19	7.47	6.59
S&P 500 Index	-19.60	-19.60	-6.98	5.10	6.72	10.53	8.13
MSCI World Index	-20.93	-20.93	-9.87	2.49	3.83	7.17	7.14



- Advisor Class
- S&P 500 Index
- MSCI World Index

Total Annual Operating Expenses: 0.79%

Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. The fund's investment return and principal value 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/342-5236 or visit franklintempleton.com for the most recent month-end performance.

Advisor Class shares are offered only to certain eligible investors as stated in the prospectus. They are offered without sales charges or Rule 12b-1 fees. The fund offers other share classes subject to different fees and expenses, which will affect their performance. Please see the prospectus for details.

Calendar Year Returns (%)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Advisor Class	26.10	-6.85	20.40	7.90	-0.96	6.79	31.38	15.11	-2.67	13.56
S&P 500 Index	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
MSCI World Index	28.40	-8.20	23.07	8.15	-0.32	5.50	27.37	16.54	-5.02	12.34

2. Source for Index: FactSet. Indexes are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.

3. Periods shorter than one year are shown as cumulative total returns.

Portfolio Manager Insight⁴

Performance Review

QUARTERLY KEY PERFORMANCE DRIVERS

HELPED	
	<ul style="list-style-type: none"> In Franklin Growth Opportunities Fund, shares of wireless tower companies, including SBA Communications, received a boost from the approved merger between T-Mobile and Sprint (neither are held by the fund), as it is thought the tie-up is likely to increase future tower infrastructure spending. Shares of cloud computing specialist and Franklin Growth Fund holding ServiceNow, in the information technology sector, rose after the company reported solid subscription revenue and billings growth in the fourth quarter. The stock price of US biotechnology firm Gilead Sciences benefited Templeton Growth Fund's performance. Shares surged after the World Health Organization identified Gilead's antiviral drug, remdesivir, as the most promising therapeutic candidate for the coronavirus. Shares of NortonLifeLock (formerly Symantec) rose after the cybersecurity software company and Franklin Mutual Shares Fund position reported better-than-expected quarterly revenue and earnings. The company also paid out a one-time \$12 per share cash dividend, funded by the sale of its enterprise security business.
HURT	
	<ul style="list-style-type: none"> Shares of American International Group (AIG), a holding of Franklin Mutual Shares Fund, retreated as coronavirus concerns and a lack of clarity regarding 2021 guidance contributed to negative investor sentiment. US exploration and production firm Apache was a top relative detractor in the Templeton Growth Fund. The company's shares declined as sharply lower oil prices raised concerns about cash flow pressures and balance sheet dynamics. In Franklin Growth Fund, an underweighting in the rising shares of Microsoft proved adverse for relative fund performance in the information technology sector. Tremendous growth in the overall cloud infrastructure market has been a positive catalyst for the software giant. In the health care sector, shares of Heron Therapeutics, a Franklin Growth Opportunities Fund position, struggled over the period as the company awaited Food and Drug Administration approval for its novel non-opioid pain treatment.

4. The information provided is not a complete analysis of every material fact regarding any country, market, industry, security or fund. Because market and economic conditions are subject to change, comments, opinions and analyses are rendered as of the date of this material and may change without notice. A portfolio manager's assessment of a particular security, investment or strategy is not intended as individual investment advice or a recommendation or solicitation to buy, sell or hold any security or to adopt any investment strategy; it is intended only to provide insight into the fund's portfolio selection process. Holdings are subject to change.

Portfolio Diversification

Underlying Funds' Top Ten Holdings⁵

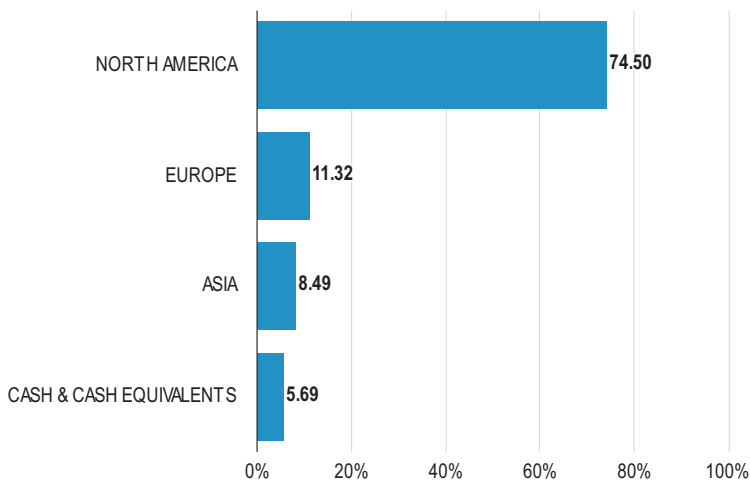
Percent of Total

Top Holdings	%
APPLE INC	2.58
AMAZON.COM INC	2.41
ELI LILLY & CO	1.92
MICROSOFT CORP	1.89
SAMSUNG ELECTRONICS CO LTD	1.89
MEDTRONIC PLC	1.78
ALLERGAN PLC	1.73
WALT DISNEY CO/THE	1.73
KROGER CO	1.69
MERCK & CO INC	1.64

5. Holdings of the same issuers have been combined. Top ten holdings information is historical and may not reflect current or future portfolio characteristics. All holdings are subject to change. The information provided is not a recommendation to purchase, sell, or hold any particular security. The portfolio manager reserves the right to withhold release of information with respect to holdings that would otherwise be included.

Geographic Allocation⁶

Percent of Total

**Supplemental Performance Statistics****Supplemental Risk Statistics⁷**

	3 Yrs	5 Yrs	10 Yrs
Standard Deviation (%)	15.15	13.82	13.75
Tracking Error (%)	2.24	2.74	2.78
Beta	1.00	1.00	1.02
Sharpe Ratio	0.00	0.15	0.50

Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. The fund's investment return and principal value 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/342-5236 or visit franklintempleton.com for the most recent month-end performance.

Investment Philosophy

The fund seeks capital appreciation by investing approximately 25% in four underlying funds—Franklin Growth Opportunities Fund, Franklin Growth Fund, Templeton Growth Fund and Franklin Mutual Shares Fund. These underlying funds form a portfolio consisting of both growth- and value-style stocks from around the world across a range of market capitalizations.

Investment Process

The fund will invest in approximately equal allocations of four underlying fund, providing a cost-effective means of allocation assets across different investment advisors and types of investments.

- Diversification - We typically seek broad industry and country exposures for added diversification opportunities.
- Low Common Holdings - The distinct investment approaches of the underlying managers generally leads to a low number of holdings common to all four underlying funds.
- Automatic Rebalancing - We maintain consistent exposures to distinct investment strategies throughout changing market environments.

Investment Team

Portfolio Manager	Years with Firm	Years Experience
Thomas Nelson, CFA, Director of Portfolio Management	12	28
May Tong, CFA, SVP/Portfolio Manager	1	18

Beta: A measure of the magnitude of a portfolio's past share-price fluctuations in relation to the ups and downs of the overall market (or appropriate market index). The market (or index) is assigned a beta of 1.00, so a portfolio with a beta of 1.20 would have seen its share price rise or fall by 12% when the overall market rose or fell by 10%.

Sharpe Ratio: To calculate a Sharpe ratio, an asset's excess returns (its return in excess of the return generated by risk-free assets such as Treasury bills) are divided by the asset's standard deviation.

6. Information is historical and may not reflect current or future portfolio characteristics. Percentage may not equal 100% due to rounding. All holdings are subject to change.

7. Beta and Tracking Error information are displayed for the product versus the S&P 500 Index.

Standard Deviation: A measure of the degree to which returns vary from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that performance will fluctuate from the average return.

Tracking Error: Measure of the deviation of the return of a product compared to the return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment is managed, the smaller the tracking error.

What Are The Risks?

All investments involve risks, including possible loss of principal. Because the Franklin Corefolio Allocation 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 conditions. Foreign investing carries additional risks such as currency and market volatility, and political or social instability; risks which are heightened in developing countries. Smaller or relatively new or unseasoned companies can be particularly sensitive to changing economic conditions, and their prospects for growth are less certain than those of larger, more established companies. Value securities may not increase in price as anticipated or may decline further in value. 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.

Important Legal 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.

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1. Source: Morningstar®, 03/31/2020. For each mutual fund and exchange traded fund 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 5 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.**

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