FRANKLIN TEMPLETON

Franklin Global Allocation Fund

Advisor Class: FFAAX Class A: FFALX Class C: FFACX Class R: FFARX Class R6: FFAQX | **Target Risk** | Factsheet as of September 30, 2026

Investment Overview

The fund seeks the highest level of long-term total return that is consistent with an acceptable level of risk by investing in a diversified portfolio of debt and equity securities and, to a lesser extent, alternative strategies. The fund may shift its investments from one asset class to another based on the investment manager's analysis of the best opportunities for the fund's portfolio in a given market. Under normal market conditions, at least 40% of the fund's net assets are invested in non-US investments, including in emerging markets.

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	10.90	15.92	8.51	7.31	6.89	10.90	15.92	8.51	7.31	6.89	8/15/2003
Class A	10.64	15.63	8.24	7.05	6.60	4.54	13.47	7.03	6.44	6.34	8/15/2003
Class C	9.80	14.79	7.44	6.24	5.83	8.80	14.79	7.44	6.24	5.83	8/15/2003
Class R	10.40	15.36	7.99	6.79	6.36	10.40	15.36	7.99	6.79	6.36	8/15/2003
Class R6	11.02	16.00	8.58	7.39	6.92	11.02	16.00	8.58	7.39	6.92	8/15/2003
Benchmark 1	9.56	14.45	7.43	8.27	—	9.56	14.45	7.43	8.27	—	—
Benchmark 2	16.75	21.73	11.57	12.38	—	16.75	21.73	11.57	12.38	—	—

Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Advisor Class	0.11	8.21	16.21	13.11	13.25	-11.64	12.01	1.79	18.06	-9.60	11.58	13.82
Class A	0.00	8.00	15.89	12.87	12.92	-11.83	11.74	1.55	17.81	-9.82	11.20	13.52
Class C	-0.17	7.40	15.07	12.06	12.00	-12.45	10.89	0.79	16.91	-10.54	10.43	12.71
Class R	0.00	7.86	15.63	12.57	12.63	-12.06	11.50	1.28	17.44	-10.01	10.97	13.22
Class R6	0.16	8.28	16.24	13.28	13.26	-11.62	12.14	1.94	18.18	-9.57	11.67	13.52
Benchmark 1	-0.43	7.07	15.15	12.00	15.99	-14.11	10.48	12.13	18.58	-4.91	15.06	6.24
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

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 R6 shares on 8/1/2017. Performance quotations have been calculated as follows: (a) for Class R6 periods prior to 8/1/2017, a restated figure is used based on the fund's Advisor Class performance. The performance was adjusted to take into account differences in class-specific operating expenses and maximum sales charges. (b) For periods after share class offering, performance for the specific share class is used, reflecting the expenses and maximum sales charges applicable to that class.

Share Class Details

			Sales Charges (%)		Expenses (%)	
	CUSIP	Ticker	Max	CDSC	Gross	Net
Advisor Class	35472P794	FFAAX	0.00	—	0.77	0.75
Class A	35472P844	FFALX	5.50	—	1.02	1.00
Class C	35472P828	FFACX	0.00	1.00	1.77	1.75
Class R	35472P810	FFARX	0.00	—	1.27	1.25
Class R6	35473A622	FFAQX	0.00	—	0.74	0.69

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 401, 388 and 323 Global Moderate 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	Semi-Annually
Morningstar Category	Global Moderate Allocation
Lipper Classification	Global Allocation Funds
Turnover (fiscal yr)	33%

Benchmark(s)

1—Linked Franklin Global Allocation Fund Benchmark-NR
2—MSCI All Country World Index-NR

Fund Characteristics

	Fund
Total Net Assets	$2.88 Billion
Number of Holdings	298
Price to Book	3.89x
Price to Earnings (12-Month Trailing)	18.59x

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

	Fund	Benchmark 1
Beta	1.04	—
R-Squared	0.97	—
Sharpe Ratio	1.36	1.25
Standard Deviation (%)	8.42	7.99
Alpha (%)	0.97	—

Not FDIC Insured | No Bank Guarantee | May Lose Value

Asset Allocation (% of Total)

	Fund
Equity	66.39
Fixed Income	30.16
Cash & Cash Equivalents	3.45

Top Holdings (% of Total)

	Fund
UNITED STATES TREASURY BOND	8.45
NVIDIA CORP	3.39
APPLE INC	3.32
FRANKLIN BSP LENDING FUND	2.45
ALPHABET INC	2.37
FRANKLIN SYSTEMATIC STYLE PREMIA ETF	2.21
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE	2.11
MICROSOFT CORP	1.81
AMAZON.COM INC	1.71
UNITED KINGDOM GILT	1.59

Geographic Allocation (% of Total)

	Fund
United States	61.29
Japan	5.07
United Kingdom	4.69
Canada	2.94
Germany	2.87
China	2.37
Taiwan	2.36
South Korea	2.29
Other	12.68
Cash & Cash Equivalents	3.45

Sector Allocation (Equity as a % of Total)

	Fund
Information Technology	19.47
Financials	16.91
Industrials	7.03
Health Care	6.25
Communication Services	4.57
Consumer Discretionary	4.27
Energy	3.08
Consumer Staples	1.72
Utilities	1.21
Other	1.88

Portfolio Management

	Years with Firm	Years of Experience
Brett S Goldstein, CFA	16	16
Michael Greenberg, CFA	20	23
Jacqueline Hurley Kenney, CFA	18	18
Max Gokhman, CFA	3	20

What should I know before investing?

All investments involve risks, including possible loss of principal. **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**. **Trading models** used by the manager for securities selection may become outdated, and the historical patterns upon which the models are based may weaken or disappear. To the extent the portfolio invests in a concentration of **certain securities, regions or industries**, it is subject to increased volatility. To the extent the fund invests in **alternative strategies**, it may be exposed to potentially significant fluctuations in value. The manager may consider **environmental, social and governance (ESG) criteria** in the research or investment process; however, ESG considerations may not be a determinative factor in security selection. In addition, the manager may not assess every investment for ESG criteria, and not every ESG factor may be identified or evaluated. 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. **Price to Book:** The price per share of a stock divided by its book value (i.e., net worth) per share. For a portfolio, the value represents a weighted average of the stocks it holds. **Price to Earnings (12-Month Trailing)** is the share price of a stock, divided by its per-share earnings over the past year. For a portfolio, the value represents a weighted average of the stocks it holds.

Portfolio Data Information

Holdings are provided for informational purposes only and should not be construed as a recommendation to purchase or sell any security.

Important Information

Effective May 1, 2024, the fund changed the fixed income component of its Blended Benchmark to the Bloomberg Multiverse (100% hedged to USD) Index.
Prior to May 1, 2026 the benchmark was named Blended Benchmark.
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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 Global Allocation Fund Benchmark-NR** reflects the performance of 60% MSCI All Country World Index-NR, 30% Bloomberg Multiverse (100% hedged to USD) Index and 10% cash and cash equivalents from fund inception to 4/30/2026; and 39% Russell 3000 Index, 21% MSCI ACWI ex-US Index NR, 21% Bloomberg U.S. Aggregate Bond Index, 3% Bloomberg U.S. Corporate High Yield Index, 16% Bloomberg Global Aggregate ex-US (USD Hedged) thereafter. The **Bloomberg Multiverse (100% hedged to USD) Index** provides a broad-based measure of the global fixed income bond market.
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. Net Returns (NR) include income net of tax withholding when dividends are paid. 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 5, 4 and 3 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.