

# Franklin Multi-Asset Growth Fund

**Class A: SCHAX Class C: SCHCX Class I: LANIX Class R: LLLRX**
**Asset Allocation | Factsheet as of December 31, 2025**

## Investment Overview

Seeks to achieve capital appreciation. Uses a "fund of funds" approach to provide exposure to multiple asset classes and strategies, including non-traditional, with equity ranges of between 70% and 100% and 0% to 30% in fixed income strategies. Active monitoring and rebalancing serves to periodically adjust Fund allocation and holdings.

## Morningstar Rating™

Overall Rating as of December 31, 2025



As of 12/31/2025 the fund's Class I and Class A shares received a 4 star overall Morningstar rating™, measuring risk-adjusted returns against 88, 87 and 68 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.

## Average Annual Total Returns (%)

	Without Sales Charges					With Sales Charges					Inception Date
	1-Yr	3-Yr	5-Yr	10-Yr	Inception	1-Yr	3-Yr	5-Yr	10-Yr	Inception	
Class A	16.46	16.74	9.87	9.24	6.40	10.03	14.55	8.57	8.59	6.19	2/5/1996
Class C	15.59	15.91	9.10	8.48	5.73	14.59	15.91	9.10	8.48	5.73	2/5/1996
Class I	16.75	17.07	10.17	9.54	10.62	16.75	17.07	10.17	9.54	10.62	12/16/2008
Class R	16.17	16.39	9.53	8.89	7.46	16.17	16.39	9.53	8.89	7.46	6/2/2014
Benchmark 1	17.15	22.25	13.15	14.29	—	17.15	22.25	13.15	14.29	—	—
Benchmark 2	7.30	4.66	-0.36	2.01	—	7.30	4.66	-0.36	2.01	—	—
Benchmark 3	17.77	17.52	9.47	10.85	—	17.77	17.52	9.47	10.85	—	—

## Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class A	2.45	16.46	16.46	16.68	17.09	-14.06	17.08	8.63	21.44	-9.04	16.59	8.02
Class C	2.22	15.59	15.59	15.88	16.27	-14.72	16.36	7.86	20.66	-9.67	15.80	7.25
Class I	2.53	16.75	16.75	17.02	17.45	-13.88	17.47	8.87	21.80	-8.77	16.95	8.28
Class R	2.40	16.17	16.17	16.31	16.71	-14.32	16.66	8.20	21.05	-9.36	16.32	7.73
Benchmark1	2.40	17.15	17.15	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74
Benchmark 2	1.10	7.30	7.30	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65
Benchmark 3	2.68	17.77	17.77	14.57	20.28	-17.25	17.06	16.59	25.23	-7.08	18.32	11.02

**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.

Effective August 2, 2021, except as noted below, Class C [including Class C, Class C-1 & Class C-2] shares will automatically convert to Class A shares after the shares have been held for 8 years from their original purchase date. The initial conversion took place on August 16, 2021. Refer to the fund's prospectus or contact your Service Agent for more information.

## Share Class Details

CUSIP	Ticker	Sales Charges (%)			Expenses (%)		
		Max	CDSC	Gross	Net		
Class A	52467P762	SCHAX	5.50	—	1.07	1.07	
Class C	52467P747	SCHCX	0.00	1.00	1.78	1.78	
Class I	52467P739	LANIX	0.00	—	0.81	0.81	
Class R	52467P614	LLLRX	0.00	—	1.37	1.37	

Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Net expenses are capped under a contractual agreement, which cannot be terminated prior to 12/31/2026 without Board consent. Actual expenses may be higher and may impact portfolio returns. There is a 1% CDSC on any Class C shares you sell within 12 months of purchase. Maximum sales charges have been updated as of August 15, 2022, please refer the Fund's prospectus for more information.

## Fund Overview

Dividend Frequency, if any	Annually
Morningstar Category	Aggressive Allocation
Upper Classification	Mixed-Asset Target Alloc Agg Growth
Turnover (fiscal yr)	64%

## Benchmark(s)

1—Russell 3000 Index  
2—Bloomberg U.S. Aggregate Index  
3—Composite Index

## Fund Characteristics

Fund	
Total Net Assets	\$929.29 Million
Number of Holdings	17

## Risk Statistics (3-Year—Class A vs. Russell 3000 Index)

	Fund	Benchmark 1
Beta	0.86	—
R-Squared	0.97	—
Sharpe Ratio	1.03	1.28
Standard Deviation (%)	10.94	12.54
Alpha (%)	-2.57	—

**Asset Allocation (% of Total)**

	Fund
US Large Cap Equity Funds	71.43
International/Global Equity Funds	11.14
Cash	7.51
US Small/Mid-Cap Equity Funds	5.44
Fixed Income Funds	2.47
Alternatives	2.01

**Portfolio Management**

	Years with Firm	Years of Experience
Laura Green, CFA	18	18
Jacqueline Hurley Kenney, CFA	17	17
Berkeley Belknap	6	32

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**Top Holdings (% of Total)**

	Fund
Franklin US Large Cap Equity Fund	25.00
ClearBridge Large Cap Growth Fund	18.90
Putnam Large Cap Value Fund	15.39
Franklin International Equity Fund	6.31
Putnam Large Cap Growth Fund	5.72
ClearBridge Appreciation Fund	5.09
Templeton Developing Markets Trust	4.84
Franklin U.S. Core Bond ETF	2.47
Templeton Foreign Fund	2.45
ClearBridge International Growth Fund Class IS	2.38

**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. **Small- and mid-cap stocks** involve greater risks and volatility than large-cap stocks. **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**. **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. Investments in **underlying funds** are subject to the same risks as, and indirectly bear the fees and expenses of, the underlying funds. **Active and frequent trading** may increase a shareholder's tax liability and transaction costs. To the extent the portfolio invests in a **concentration of certain securities, regions or industries**, it is subject to increased volatility. **Short selling** is a speculative strategy. Unlike the possible loss on a security that is purchased, there is no limit on the amount of loss on an appreciating security that is sold short. The **allocation** of assets among different strategies, asset classes and investments may not prove beneficial or produce the desired results. **Derivative instruments** can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance. 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.

**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**

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The **Russell 3000 Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization. The **Bloomberg US Aggregate Index** is comprised of investment-grade, U.S. dollar-denominated government, corporate, and mortgage- and asset-backed issues having at least one year to maturity. The **Composite Index** is a hypothetical representation of the performance of the fund's major asset classes. It consists of 45% Russell 1000 Index, 20% Russell 2000 Index, 20% MSCI EAFE Index, 10% Bloomberg U.S. Aggregate Bond Index and 5% Bloomberg U.S. High Yield - 2% Issuer Cap Index. The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The MSCI EAFE Index is a free float-adjusted market-capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. The Bloomberg U.S. Aggregate Bond Index is comprised of investment-grade, U.S. dollar-denominated government, corporate, and mortgage- and asset-backed issues having at least one year to maturity. The Bloomberg U.S. High Yield - 2% Issuer Cap is the 2% Issuer Cap component of the Bloomberg U.S. Corporate High Yield Index, which covers the universe of fixed-rate, non-investment-grade debt. Source: FTSE. 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. Bloomberg Indices. Important data provider notices and terms available at [www.franklintempletondatasources.com](http://www.franklintempletondatasources.com). All data is subject to change.

Source: FTSE. Source: Bloomberg Indices.

**Morningstar Rating™**: Source: Morningstar®, 12/31/2025. 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, 5 and 3 and fund's Class I shares received a Morningstar Rating of 4, 5 and 3 star(s) for the 3-, 5- and 10-year periods, respectively. Franklin Templeton provides this fund's Morningstar Rating™ for Class A and Class I 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](http://www.franklintempleton.com). Please read it carefully.**