FRANKLIN TEMPLETON

Franklin Multi-Asset Defensive Growth Fund

Class A: SBCPX Class C: LWLAX Class I: LMGIX Class R: LMLRX | **Asset Allocation** | Factsheet as of September 30, 2026

Investment Overview

Seeks to achieve income with a secondary focus on long term capital growth. Uses a "fund of funds" approach to provide exposure to multiple asset classes and strategies, including non-traditional, with equity ranges of between 15% and 45%, and 55% to 85% in fixed income strategies. Active monitoring and rebalancing serves to periodically adjust Fund allocation and holdings.

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
Class A	5.19	10.31	3.75	4.94	5.14	1.24	8.92	2.86	4.48	4.99	2/5/1996
Class C	4.33	9.45	2.95	4.15	4.27	3.37	9.45	2.95	4.15	4.27	8/1/2012
Class I	5.58	10.67	4.08	5.25	5.28	5.58	10.67	4.08	5.25	5.28	3/15/2012
Class R	5.05	10.11	3.53	4.69	4.24	5.05	10.11	3.53	4.69	4.24	6/2/2014
Benchmark 1	15.13	22.26	12.64	14.73	—	15.13	22.26	12.64	14.73	—	—
Benchmark 2	-1.84	4.06	-0.64	1.14	—	-1.84	4.06	-0.64	1.14	—	—
Benchmark 3	4.15	9.56	3.41	5.19	—	4.15	9.56	3.41	5.19	—	—

Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class A	-1.32	3.56	10.80	7.77	10.28	-13.81	5.87	8.79	13.64	-3.40	9.69	6.32
Class C	-1.52	2.85	9.97	6.91	9.44	-14.42	5.07	8.04	12.79	-4.06	8.84	5.63
Class I	-1.16	3.79	11.15	8.14	10.68	-13.58	6.10	9.22	13.92	-3.12	10.03	6.64
Class R	-1.29	3.45	10.58	7.53	10.07	-14.02	5.54	8.60	13.30	-3.68	9.43	6.07
Benchmark 1	1.41	12.42	17.15	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74
Benchmark 2	-3.51	-2.91	7.30	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65
Benchmark 3	-1.63	2.46	10.97	6.63	11.38	-14.22	5.49	11.42	15.07	-2.42	8.88	6.96

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.

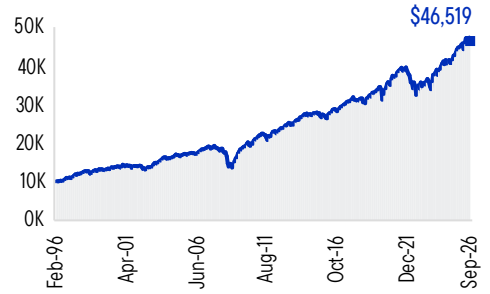
Share Class Details

			Sales Charges (%)		Expenses (%)	
	CUSIP	Ticker	Max	CDSC	Gross	Net
Class A	52467P853	SBCPX	3.75	—	1.01	1.01
Class C	52470J159	LWLAX	0.00	1.00	1.80	1.80
Class I	52467P820	LMGIX	0.00	—	0.72	0.71
Class R	52467P572	LMLRX	0.00	—	1.18	1.18

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 12/31/2027 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. Maximum sales charges have been updated as of August 15, 2022, please refer the Fund's prospectus for more information.

Growth of $10,000

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



Fund Overview

Dividend Frequency, if any	Quarterly
Morningstar Category	Moderately Conservative Allocation
Lipper Classification	Mixed-Asset Target Allocation
Turnover (fiscal yr)	32%

Benchmark(s)

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

Fund Characteristics

	Fund
Total Net Assets	$99.06 Million
Number of Holdings	18

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

	Fund	Benchmark 1
Beta	0.52	—
R-Squared	0.82	—
Sharpe Ratio	0.76	1.29
Standard Deviation (%)	7.27	12.78
Alpha (%)	-2.93	—

Not FDIC Insured | No Bank Guarantee | May Lose Value

Asset Allocation (% of Total)

	Fund
Fixed Income Funds	56.25
US Large Cap Equity Funds	30.24
International/Global Equity Funds	6.47
Alternatives	4.53
US Small/Mid-Cap Equity Funds	1.53
Cash	0.99

Top Holdings (% of Total)

	Fund
Franklin U.S. Core Bond ETF	33.19
BrandywineGLOBAL - Flexible Bond Fund	12.94
Franklin US Large Cap Equity Fund	12.93
Putnam Large Cap Growth Fund	8.40
Franklin U.S. Treasury Bond ETF	7.31
Putnam Large Cap Value Fund	6.28
Franklin International Equity Fund	2.87
Templeton Developing Markets Trust	2.86
Franklin High Yield Corporate ETF	2.81
Franklin BSP Lending Fund - R6	2.55

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. 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. **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.** **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

Effective 6/1/2026, the fund changed the Russell 1000 Index to the Russell 3000 Index.

Effective 6/1/2026, the fund changed the Composite Index benchmark component allocations to include more foreign exposure and less high yield exposure.

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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 17% Russell 1000 Index, 7% Russell 2000 Index, 6% MSCI EAFE Index-NR, 60% Bloomberg U.S. Aggregate Bond Index and 10% Bloomberg U.S. High Yield - 2% Issuer Cap Index from fund inception date to 5/31/2026; and 28% Russell 3000 Index, 7% MSCI ACWI ex-USA Index-NR; 51.5% Bloomberg U.S. Aggregate Bond Index, 3.5% Bloomberg U.S. High Yield - 2% Issuer Cap Index, 10% Bloomberg Global Aggregate ex-US (Hdg) Index thereafter. 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.

Source: Bloomberg Indices. 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.

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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.