

Franklin Conservative Allocation Fund

Advisor Class: FTCZX Class A: FTCIX Class C: FTCCX Class R: FTRCX Class R6: FTCMX

Target Risk | Factsheet as of March 31, 2025

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 40% to equity funds and 60% to fixed income funds. The fund is designed for investors seeking a lower level of risk with a shorter investment horizon.

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 | |
| Advisor Class | 4.90 | 3.26 | 6.32 | 4.21 | 5.54 | 4.90 | 3.26 | 6.32 | 4.21 | 5.54 | 12/31/1996 |
| Class A | 4.64 | 3.00 | 6.05 | 3.95 | 5.36 | -1.09 | 1.09 | 4.86 | 3.36 | 5.15 | 12/31/1996 |
| Class C | 3.80 | 2.22 | 5.27 | 3.18 | 4.57 | 2.80 | 2.22 | 5.27 | 3.18 | 4.57 | 12/31/1996 |
| Class R | 4.40 | 2.73 | 5.80 | 3.69 | 5.10 | 4.40 | 2.73 | 5.80 | 3.69 | 5.10 | 12/31/1996 |
| Class R6 | 4.96 | 3.34 | 6.40 | 4.30 | 5.68 | 4.96 | 3.34 | 6.40 | 4.30 | 5.68 | 12/31/1996 |
| Benchmark 1 | 4.89 | 2.01 | 5.34 | 4.14 | — | 4.89 | 2.01 | 5.34 | 4.14 | — | — |
| Benchmark 2 | 7.15 | 6.91 | 15.18 | 8.84 | — | 7.15 | 6.91 | 15.18 | 8.84 | — | — |
| Benchmark 3 | 3.26 | -1.35 | -1.03 | 0.80 | — | 3.26 | -1.35 | -1.03 | 0.80 | — | — |

Cumulative Total Returns (% Without Sales Charge)

| | 3-Mo | YTD | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---------------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|------|-------|
| Advisor Class | 0.69 | 0.69 | 8.33 | 11.75 | -15.07 | 8.45 | 9.58 | 13.53 | -3.19 | 10.88 | 4.69 | -2.02 |
| Class A | 0.63 | 0.63 | 8.06 | 11.37 | -15.22 | 8.18 | 9.30 | 13.25 | -3.44 | 10.58 | 4.39 | -2.26 |
| Class C | 0.40 | 0.40 | 7.28 | 10.62 | -15.90 | 7.40 | 8.51 | 12.35 | -4.14 | 9.80 | 3.55 | -2.96 |
| Class R | 0.58 | 0.58 | 7.75 | 11.15 | -15.48 | 7.99 | 8.98 | 12.93 | -3.64 | 10.25 | 4.15 | -2.52 |
| Class R6 | 0.70 | 0.70 | 8.40 | 11.83 | -15.01 | 8.60 | 9.61 | 13.64 | -3.11 | 10.99 | 4.69 | -1.93 |
| Benchmark 1 | 1.07 | 1.07 | 5.91 | 12.34 | -16.78 | 4.26 | 12.48 | 14.78 | -4.45 | 13.96 | 4.99 | -2.72 |
| Benchmark 2 | -1.32 | -1.32 | 17.49 | 22.20 | -18.36 | 18.54 | 16.25 | 26.60 | -9.42 | 23.97 | 7.86 | -2.36 |
| Benchmark 3 | 2.63 | 2.63 | -1.34 | 6.05 | -16.01 | -4.51 | 9.02 | 7.13 | -1.36 | 7.69 | 2.84 | -3.29 |

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.

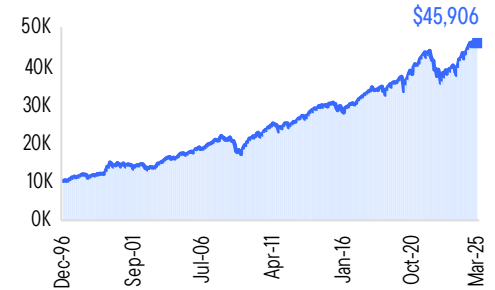
Share Class Details

| | CUSIP | Ticker | Sales Charges (%) | | Expenses (%) | |
|---------------|-----------|--------|-------------------|------|--------------|------|
| | | | Max | CDSC | Gross | Net |
| Advisor Class | 35472P851 | FTCZX | 0.00 | — | 0.59 | 0.59 |
| Class A | 35472P109 | FTCIX | 5.50 | — | 0.84 | 0.84 |
| Class C | 35472P208 | FTCCX | 0.00 | 1.00 | 1.60 | 1.60 |
| Class R | 35472P703 | FTRCX | 0.00 | — | 1.09 | 1.09 |
| Class R6 | 35472P430 | FTCMX | 0.00 | — | 0.61 | 0.53 |

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 04/30/2025 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.

Growth of \$10,000

Advisor Class Shares—Inception through March 31, 2025
Excluding Effects of Sales Charges



Fund Overview

| | |
|----------------------------|------------------------------------|
| Dividend Frequency, if any | Quarterly |
| Morningstar Category | Moderately Conservative Allocation |
| Lipper Classification | Mixed-Asset Target Alloc Consv |
| Turnover (fiscal yr) | 40% |

Benchmark(s)

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

Fund Characteristics

| | Fund |
|-------------------|------------------|
| Total Net Assets | \$828.21 Million |
| Number of Issuers | 20 |

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

| | Fund | Benchmark 1 |
|------------------------|-------|-------------|
| Beta | 0.89 | — |
| R-Squared | 0.97 | — |
| Sharpe Ratio | -0.10 | -0.20 |
| Standard Deviation (%) | 10.22 | 11.29 |
| Alpha (%) | 0.94 | — |

Asset Allocation (% of Total)

| | Fund |
|-----------------------------|-------|
| U.S. Fixed Income | 45.37 |
| U.S. Equity | 31.75 |
| Global ex-U.S. Equity | 11.02 |
| Global ex-U.S. Fixed Income | 9.86 |
| Alternatives | 1.01 |
| Cash & Cash Equivalents | 1.00 |

Top Securities (% of Total)

| | Fund |
|---|-------|
| Franklin U.S. Core Bond ETF | 23.41 |
| Franklin U.S. Core Equity (IU) Fund | 15.71 |
| Franklin U.S. Treasury Bond ETF | 11.78 |
| Franklin Liberty Investment Grade Corporate ETF | 11.22 |
| Franklin Growth Fund, Class R6 | 7.06 |
| Franklin International Core Equity (IU) Fund | 4.67 |
| Franklin High Yield Corporate ETF | 4.38 |
| Putnam Large Cap Value Fund | 4.33 |
| BrandywineGLOBAL - Global Opportunities Bond Fund | 3.94 |
| Franklin U.S. Large Cap Multifactor Index ETF | 3.72 |

Portfolio Management

| | Years with Firm | Years of Experience |
|--------------------|-----------------|---------------------|
| Thomas Nelson, CFA | 17 | 33 |
| Berkeley Belknap | 6 | 31 |
| Laura Green, CFA | 17 | 17 |

What should I know before investing?

All investments involve risks, including possible loss of principal. The **allocation** of assets among different strategies, asset classes and investments may not prove beneficial or produce the desired results. 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. 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 **Linked Franklin Conservative Allocation Fund Benchmark-NR** reflects the performance of 28% S&P 500 Index, 12% MSCI EAFE Index, 40% Bloomberg U.S. Aggregate Index and 20% Payden & Rygel 90 Day U.S. T-Bill Index from fund inception to 12/31/2000; 28% S&P 500, 12% MSCI EAFE Index-NR, 40% Bloomberg U.S. Aggregate Index and 20% Payden & Rygel 90 Day U.S. T-Bill Index from 1/1/2001 to 12/31/2012; 28% S&P 500 Index, 12% MSCI EAFE Index-NR and 60% Bloomberg U.S. Aggregate Index from 1/1/2013 to 12/31/2014; and 40% MSCI World Index-NR and 60% Bloomberg Multiverse Index thereafter. Such a change can impact performance. 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. 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. The **Bloomberg Multiverse Index** provides a broad-based measure of the global fixed-income bond market. Source: Bloomberg Indices. Net Returns (NR) include income net of tax withholding when dividends are paid. 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.