

Franklin Multi-Asset Moderate Growth Fund

Class A: SCGRX Class C: SCGCX Class I: LLAIX Class R: LLMRX

Asset Allocation | Factsheet as of March 31, 2025

Investment Overview

The fund seeks long-term growth of capital. Uses a "fund of funds" approach to provide exposure to multiple asset classes and strategies, including non-traditional, with equity ranges of between 55% and 85%, and 15% to 45% 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 Date |
|-------------|-----------------------|------|-------|-------|-----------|--------------------|------|-------|-------|-----------|----------------|
| | 1-Yr | 3-Yr | 5-Yr | 10-Yr | Inception | 1-Yr | 3-Yr | 5-Yr | 10-Yr | Inception | |
| Class A | 4.67 | 5.76 | 11.53 | 6.39 | 5.74 | -1.10 | 3.69 | 10.22 | 5.76 | 5.52 | 2/5/1996 |
| Class C | 3.92 | 5.03 | 10.76 | 5.65 | 5.06 | 2.93 | 5.03 | 10.76 | 5.65 | 5.06 | 2/5/1996 |
| Class I | 5.02 | 6.12 | 11.91 | 6.71 | 5.97 | 5.02 | 6.12 | 11.91 | 6.71 | 5.97 | 10/2/2007 |
| Class R | 4.31 | 5.39 | 11.15 | 6.02 | 5.80 | 4.31 | 5.39 | 11.15 | 6.02 | 5.80 | 6/2/2014 |
| Benchmark 1 | 7.22 | 8.22 | 18.18 | 11.80 | — | 7.22 | 8.22 | 18.18 | 11.80 | — | — |
| Benchmark 2 | 4.88 | 0.52 | -0.40 | 1.46 | — | 4.88 | 0.52 | -0.40 | 1.46 | — | — |
| Benchmark 3 | 5.10 | 5.09 | 11.51 | 7.50 | — | 5.10 | 5.09 | 11.51 | 7.50 | — | — |

Cumulative Total Returns (% Without Sales Charge)

| | 3-Mo | YTD | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|
| Class A | -1.74 | -1.74 | 14.65 | 15.80 | -13.53 | 13.98 | 8.70 | 19.47 | -7.02 | 15.35 | 7.64 | -2.09 |
| Class C | -1.90 | -1.90 | 13.89 | 14.94 | -14.18 | 13.19 | 8.03 | 18.61 | -7.67 | 14.48 | 6.90 | -2.70 |
| Class I | -1.64 | -1.64 | 15.01 | 16.17 | -13.28 | 14.31 | 9.09 | 19.85 | -6.80 | 15.72 | 7.97 | -1.74 |
| Class R | -1.78 | -1.78 | 14.25 | 15.31 | -13.84 | 13.58 | 8.34 | 19.11 | -7.37 | 14.90 | 7.38 | -2.37 |
| Benchmark 1 | -4.72 | -4.72 | 23.81 | 25.96 | -19.21 | 25.66 | 20.89 | 31.02 | -5.24 | 21.13 | 12.74 | 0.48 |
| Benchmark 2 | 2.78 | 2.78 | 1.25 | 5.53 | -13.01 | -1.54 | 7.51 | 8.72 | 0.01 | 3.54 | 2.65 | 0.55 |
| Benchmark 3 | -1.50 | -1.50 | 12.68 | 17.93 | -16.42 | 14.05 | 15.57 | 22.57 | -5.54 | 15.68 | 9.76 | -0.28 |

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 | 52467P812 | SCGRX | 5.50 | — | 1.12 | 1.12 |
| Class C | 52467P788 | SCGCX | 0.00 | 1.00 | 1.83 | 1.83 |
| Class I | 52467P770 | LLAIX | 0.00 | — | 0.81 | 0.81 |
| Class R | 52467P598 | LLMRX | 0.00 | — | 2.29 | 1.49 |

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 12/31/2025 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. 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 March 31, 2025
Excluding Effects of Sales Charges



Fund Overview

| | |
|----------------------------|-------------------------------------|
| Dividend Frequency, if any | Annually |
| Morningstar Category | Moderately Aggressive Allocation |
| Lipper Classification | Mixed-Asset Trgt Alloc Growth Funds |
| Turnover (fiscal yr) | 23% |

Benchmark(s)

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

Fund Characteristics

| | Fund |
|--------------------|------------------|
| Total Net Assets | \$485.95 Million |
| Number of Holdings | 19 |

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

| | Fund | Benchmark 1 |
|------------------------|-------|-------------|
| Beta | 0.78 | — |
| R-Squared | 0.96 | — |
| Sharpe Ratio | 0.16 | 0.29 |
| Standard Deviation (%) | 14.13 | 17.77 |
| Alpha (%) | -1.73 | — |

Asset Allocation (% of Total)

| | Fund |
|-----------------------------------|-------|
| US Large Cap Equity Funds | 58.29 |
| Fixed Income Funds | 20.02 |
| International/Global Equity Funds | 14.06 |
| US Small/Mid-Cap Equity Funds | 5.40 |
| Alternatives | 2.05 |
| Cash | 0.18 |

Top Securities (% of Total)

| | Fund |
|---------------------------------------|-------|
| Franklin US Large Cap Equity Fund | 16.30 |
| ClearBridge Large Cap Growth Fund | 16.04 |
| Putnam Large Cap Value Fund | 12.31 |
| Franklin U.S. Core Bond ETF | 12.05 |
| Putnam Large Cap Growth Fund | 6.33 |
| ClearBridge Appreciation Fund | 6.13 |
| Franklin International Equity Fund | 6.05 |
| BrandywineGLOBAL - Flexible Bond Fund | 4.29 |
| Martin Currie Emerging Markets Fund | 3.28 |
| Templeton Foreign Fund | 2.37 |

Benchmark

The **Composite Index** is a hypothetical representation of the performance of the fund's major asset classes. It consists of 40% Russell 1000 Index, 15% Russell 2000 Index, 15% MSCI EAFE Index, 25% 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.

Portfolio Management

| | Years with Firm | Years of Experience |
|-------------------------------|-----------------|---------------------|
| Laura Green, CFA | 17 | 17 |
| Jacqueline Hurley Kenney, CFA | 16 | 16 |
| Berkeley Belknap | 6 | 31 |

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.

Important Information

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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. Source: Bloomberg Indices. The **Russell 3000 Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization. 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.