FRANKLIN TEMPLETON

# Franklin LifeSmart 2020 Retirement Target Fund

**Advisor Class: FLROX Class A: FLRMX Class C: FLRQX Class R: FLRVX Class R6: FRTSX** | **Target Date** | Factsheet as of September 30, 2026

## Investment Overview

The fund seeks the highest level of long-term total return consistent with its asset allocation. Total return consists of both capital appreciation and income, with the fund placing an increasing emphasis on fixed income investments as the target date 2020 approaches, and reaching its final and most conservative asset allocation in approximately eight years after the target year. The fund invests primarily in a combination of other Franklin Templeton mutual funds and Franklin Templeton and third party exchange-traded funds (ETFs).

## 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 | 6.55 | 11.76 | 4.97 | 6.10 | 5.88 | 6.55 | 11.76 | 4.97 | 6.10 | 5.88 | 7/1/2013 |
| Class A | 6.32 | 11.49 | 4.70 | 5.84 | 5.61 | 0.45 | 9.41 | 3.53 | 5.24 | 5.16 | 7/1/2013 |
| Class C | 5.55 | 10.64 | 3.91 | 5.05 | 4.82 | 4.55 | 10.64 | 3.91 | 5.05 | 4.82 | 7/1/2013 |
| Class R | 5.98 | 11.18 | 4.44 | 5.56 | 5.34 | 5.98 | 11.18 | 4.44 | 5.56 | 5.34 | 7/1/2013 |
| Class R6 | 6.65 | 11.80 | 5.50 | 6.40 | 6.12 | 6.65 | 11.80 | 5.50 | 6.40 | 6.12 | 7/1/2013 |
| Benchmark 1 | 5.59 | 11.62 | 4.28 | 5.72 | — | 5.59 | 11.62 | 4.28 | 5.72 | — | — |
| Benchmark 2 | 16.75 | 21.73 | 11.57 | 12.38 | — | 16.75 | 21.73 | 11.57 | 12.38 | — | — |
| Benchmark 3 | -2.15 | 4.09 | -1.60 | 0.27 | — | -2.15 | 4.09 | -1.60 | 0.27 | — | — |

## Cumulative Total Returns (% Without Sales Charge)

| | 3-Mo | YTD | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Advisor Class | -1.20 | 4.34 | 13.65 | 8.25 | 12.70 | -15.37 | 9.95 | 9.39 | 13.77 | -3.62 | 11.88 | 3.28 |
| Class A | -1.28 | 4.20 | 13.25 | 8.00 | 12.47 | -15.58 | 9.62 | 9.06 | 13.43 | -3.78 | 11.53 | 3.04 |
| Class C | -1.45 | 3.61 | 12.48 | 7.22 | 11.52 | -16.23 | 8.85 | 8.29 | 12.59 | -4.53 | 10.69 | 2.29 |
| Class R | -1.36 | 3.97 | 13.07 | 7.74 | 12.16 | -15.86 | 9.37 | 8.79 | 13.25 | -4.14 | 11.26 | 2.74 |
| Class R6 | -1.17 | 4.46 | 13.60 | 8.37 | 12.75 | -13.38 | 9.93 | 9.45 | 13.83 | -3.57 | 11.93 | 3.33 |
| Benchmark 1 | -0.74 | 3.91 | 14.34 | 6.94 | 13.48 | -16.98 | 6.68 | 11.42 | 14.85 | -4.36 | 14.43 | 5.32 |
| 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 |
| Benchmark 3 | -2.41 | -2.48 | 8.42 | -1.34 | 6.05 | -16.01 | -4.51 | 9.02 | 7.13 | -1.36 | 7.69 | 2.84 |

***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.*

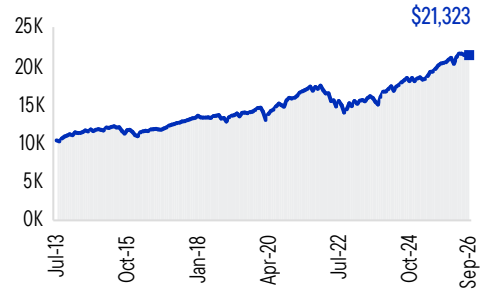
## Share Class Details

| | | | Sales Charges (%) | | Expenses (%) | |
|---|---|---|---|---|---|---|
| | CUSIP | Ticker | Max | CDSC | Gross | Net |
| Advisor Class | 35472P315 | FLROX | 0.00 | — | 1.16 | 0.45 |
| Class A | 35472P356 | FLRMX | 5.50 | — | 1.41 | 0.70 |
| Class C | 35472P349 | FLRQX | 0.00 | 1.00 | 2.16 | 1.45 |
| Class R | 35472P331 | FLRVX | 0.00 | — | 1.65 | 0.95 |
| Class R6 | 35472P323 | FRTSX | 0.00 | — | 4.72 | 0.40 |

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.

## 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 | Target-Date 2020 |
| Lipper Classification | Mixed-Asset Target 2020 Funds |
| Turnover (fiscal yr) | 20% |

## Benchmark(s)

1—Blended Benchmark
2—MSCI All Country World Index-NR
3—Bloomberg Multiverse Index

## Fund Characteristics

| | Fund |
|---|---|
| Total Net Assets | $24.54 Million |
| Number of Issuers | 20 |

## Risk Statistics (3-Year—Advisor Class vs. Blended Benchmark)

| | Fund | Benchmark 1 |
|---|---|---|
| Beta | 0.90 | — |
| R-Squared | 0.96 | — |
| Sharpe Ratio | 1.00 | 0.90 |
| Standard Deviation (%) | 7.32 | 7.97 |
| Alpha (%) | 0.80 | — |



Not FDIC Insured | No Bank Guarantee | May Lose Value

## Asset Allocation (% of Total)

| | Fund |
|---|---|
| Fixed Income Funds | 54.01 |
| Domestic Equity | 28.66 |
| Foreign Equity Funds | 14.80 |
| Alternatives | 1.56 |
| Cash & Cash Equivalents | 0.96 |

## Top Securities (% of Total)

| | Fund |
|---|---|
| Franklin U.S. Core Bond ETF | 23.35 |
| Franklin U.S. Core Equity (IU) Fund | 13.44 |
| Franklin Investment Grade Corporate ETF | 10.79 |
| Franklin U.S. Treasury Bond ETF | 10.17 |
| Franklin International Core Equity (IU) Fund | 6.01 |
| Franklin High Yield Corporate ETF | 3.92 |
| BrandywineGLOBAL - Global Opportunities Bond Fund | 3.73 |
| Franklin Emerging Market Core Equity (IU) Fund | 3.72 |
| Putnam Large Cap Value Fund | 3.57 |
| Franklin U.S. Large Cap Multifactor Index ETF | 3.45 |

## Portfolio Data Information

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

## Portfolio Management

| | Years with Firm | Years of Experience |
|---|---|---|
| Brett S Goldstein, CFA | 16 | 16 |
| Laura Green, CFA | 19 | 19 |
| Thomas Nelson, CFA | 19 | 35 |
| Jonathan M Schreiber, CFA | 16 | 16 |

## What should I know before investing?

**All investments involve risks, including possible loss of principal**. **Principal invested is not guaranteed at any time, including at or after the fund's retirement target date; nor is there any guarantee that the fund will provide sufficient income at or through the investor's retirement.** The investment risk of the retirement target fund changes over time as its asset allocation changes. 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. **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.** 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 **Blended Benchmark** is currently allocated to the MSCI All Country World Index-NR and Bloomberg Multiverse Index. Blended Benchmark index allocations are based on an asset class allocation that matches the fund's glide path over time. The **Bloomberg Multiverse Index** provides a broad-based measure of the global fixed-income bond market. 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.

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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.***