FRANKLIN TEMPLETON

Franklin LifeSmart Retirement Income Fund

Advisor Class: FLRDX Class A: FTRAX Class C: FRTCX Class R: FBRLX Class R6: FLMTX | **Target Date** | Factsheet as of September 30, 2026

Investment Overview

The fund seeks to make monthly distributions, while preserving the investors' capital over the long term. The fund has a strategic allocation of assets primarily among equity and fixed-income underlying fund investments (largely Franklin Templeton funds) and an income generation strategy, which will include derivatives. The fund also employs a managed distribution policy that is designed to provide regular level monthly payments (in retirement plans that permit such cash distributions or if the fund is held outside of a qualified plan).

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	5.52	9.93	4.61	5.05	5.17	5.52	9.93	4.61	5.05	5.17	8/1/2006
Class A	5.27	9.68	4.37	4.79	4.88	-0.56	7.64	3.19	4.20	4.59	8/1/2006
Class C	4.42	8.88	3.58	4.01	4.12	3.42	8.88	3.58	4.01	4.12	8/1/2006
Class R	5.01	9.40	4.09	4.54	4.64	5.01	9.40	4.09	4.54	4.64	8/1/2006
Class R6	5.57	10.01	4.68	5.11	5.26	5.57	10.01	4.68	5.11	5.26	8/1/2006
Benchmark 1	5.16	10.94	3.62	4.74	—	5.16	10.94	3.62	4.74	—	—
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	-1.15	3.34	10.25	8.57	11.96	-11.62	5.58	8.75	12.16	-2.21	5.09	5.55
Class A	-1.13	3.25	9.91	8.32	11.61	-11.83	5.41	8.40	11.93	-2.48	4.84	5.25
Class C	-1.34	2.67	9.08	7.48	10.88	-12.53	4.56	7.62	11.14	-3.29	4.07	4.50
Class R	-1.20	3.05	9.66	7.97	11.36	-12.03	5.15	8.22	11.69	-2.67	4.57	4.94
Class R6	-1.14	3.47	10.20	8.73	12.00	-11.56	5.63	8.81	12.20	-2.16	5.14	5.60
Benchmark 1	-0.81	3.58	13.93	5.90	12.34	-16.77	4.05	11.87	13.02	-3.38	12.24	4.55
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 (%)		30-Day SEC Yield (%)	
	CUSIP	Ticker	Max	CDSC	Gross	Net	Without Waiver	With Waiver
Advisor Class	35472P620	FLRDX	0.00	—	1.11	0.42	4.61	5.18
Class A	35472P653	FTRAX	5.50	—	1.36	0.67	4.04	4.58
Class C	35472P646	FRTCX	0.00	1.00	2.11	1.42	3.53	4.10
Class R	35472P638	FBRLX	0.00	—	1.61	0.92	4.04	4.61
Class R6	35472P398	FLMTX	0.00	—	1.17	0.37	4.41	5.17

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.

Morningstar Rating™

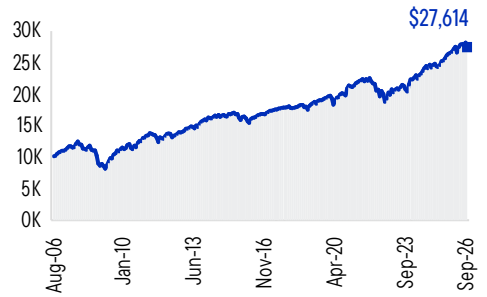
Overall Rating as of September 30, 2026

★★★★ Advisor Class

As of 09/30/2026 the fund's Advisor Class shares received a 4 star overall Morningstar rating™, measuring risk-adjusted returns against 137, 128 and 83 Target-Date Retirement 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. The number of funds in the category for the Overall Rating are listed under the 3-year period.

Growth of $10,000

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



Fund Overview

Dividend Frequency, if any	Monthly
Morningstar Category	Target-Date Retirement
Lipper Classification	Retirement Income Funds
Turnover (fiscal yr)	33%

Benchmark(s)

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

Fund Characteristics

	Fund
Total Net Assets	$44.60 Million
Number of Issuers	14

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

	Fund	Benchmark 1
Beta	0.77	—
R-Squared	0.91	—
Sharpe Ratio	0.88	0.84
Standard Deviation (%)	6.25	7.76

Not FDIC Insured | No Bank Guarantee | May Lose Value

Asset Allocation (% of Total)

	Fund
Fixed Income Funds	61.50
Domestic Equity	22.82
Foreign Equity Funds	14.72
Cash & Cash Equivalents	0.96

Top Securities (% of Total)

	Fund
Franklin U.S. Core Bond ETF	18.21
BrandywineGLOBAL High Yield Fund	9.75
Franklin U.S. Treasury Bond ETF	8.16
Franklin International Core Dividend Tilt Index ETF	8.01
ClearBridge Tactical Dividend Income Fund	7.90
Franklin High Yield Corporate ETF	7.33
JPMorgan Equity Premium Income ETF	7.28
Franklin Investment Grade Corporate ETF	7.21
Franklin U.S. Core Equity (IU) Fund	5.95
SPX, cvt. pfd.	5.89

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. 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. Investments in **equity-linked notes** often have risks similar to their underlying securities, which could include management risk, market risk and, as applicable, foreign securities and currency risks. **Derivative instruments** can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance.**Managed Distribution Policy Risks** - The fund is not guaranteed to achieve its investment goal nor is there any guarantee that the fund will provide sufficient income at or through the investor's retirement. In addition, some of its distributions may be treated in part as a return of capital, which will decrease shareholders' cost basis in the fund and affect the amount of any capital gain or loss that they realize when selling or exchanging fund shares. The annual payout rate may be adjusted higher or lower from year to year and could vary substantially over time. It is possible for the fund to suffer substantial investment losses and simultaneously experience additional asset reductions as a result of its distributions to shareholders under the managed distribution policy. Investors who hold the fund within a tax-advantaged retirement account should consult their tax professionals to discuss tax consequences of receiving cash distributions. In addition, use of the fund or election of the option to receive distribution payments in cash may be restricted in certain retirement plans by the terms of the governing plan documents and/or the discretion of the plan administrator. Investors are strongly advised to consult with their financial professionals for assistance before selecting the appropriate fund, based on their goals and personal situations, including time horizon, retirement income needs, risk tolerance, and tax bracket.

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. The **30-day SEC yield** is calculated using the net income (interest and dividends) per share earned over a trailing 30-day period (annualized), divided by the fund's share price at the end of that period. It may not equal the fund's actual income distribution rate, which reflects the fund's past dividends paid to shareholders. **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

CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

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. The **Bloomberg Multiverse Index** provides a broad-based measure of the global fixed-income bond market. 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. 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. Bloomberg Indices.

Source: Bloomberg Indices. 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. 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.

Morningstar Rating™: Source: Morningstar®, 09/30/2026. 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 Advisor Class shares received a Morningstar Rating of 3, 5 and 3 star(s) for the 3-, 5- and 10-year periods, respectively. Franklin Templeton provides this fund's Morningstar Rating™ for Advisor Class 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.

Franklin Distributors, LLC. Member FINRA/SIPC.

© Franklin Templeton. All rights reserved.

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.