

# Franklin LifeSmart 2045 Retirement Target Fund

**Advisor Class: FLRLX Class A: FTTAX Class C: FLRIX Class R: FLRJX Class R6: FMLTX**
**Target Date | Factsheet as of March 31, 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 2045 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 Date
	1-Yr	3-Yr	5-Yr	10-Yr	Inception	1-Yr	3-Yr	5-Yr	10-Yr	Inception	
Advisor Class	18.39	14.97	8.40	9.95	7.75	18.39	14.97	8.40	9.95	7.75	8/1/2006
Class A	18.11	14.68	8.13	9.67	7.46	11.61	12.53	6.91	9.05	7.15	8/1/2006
Class C	17.24	13.84	7.33	8.86	6.68	16.24	13.84	7.33	8.86	6.68	8/1/2006
Class R	17.83	14.41	7.86	9.40	7.21	17.83	14.41	7.86	9.40	7.21	8/1/2006
Class R6	18.43	15.01	9.15	10.35	8.12	18.43	15.01	9.15	10.35	8.12	8/1/2006
Benchmark 1	17.93	14.92	8.33	9.94	—	17.93	14.92	8.33	9.94	—	—
Benchmark 2	20.01	16.58	9.49	11.34	—	20.01	16.58	9.49	11.34	—	—
Benchmark 3	4.47	2.88	-1.22	0.81	—	4.47	2.88	-1.22	0.81	—	—

## Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Advisor Class	-1.82	-1.82	20.43	15.01	18.88	-17.40	17.32	16.06	22.53	-7.13	19.04	3.49
Class A	-1.90	-1.90	20.16	14.69	18.65	-17.67	17.06	15.76	22.33	-7.42	18.72	3.29
Class C	-2.11	-2.11	19.29	13.89	17.71	-18.25	16.10	15.00	21.35	-8.07	17.92	2.43
Class R	-1.97	-1.97	19.88	14.35	18.39	-17.87	16.73	15.55	21.95	-7.61	18.43	2.99
Class R6	-1.86	-1.86	20.52	15.05	18.88	-14.60	17.37	16.11	22.69	-7.16	19.10	3.55
Benchmark 1	-2.90	-2.90	20.45	15.18	20.42	-18.08	16.67	15.72	22.84	-7.39	19.83	6.73
Benchmark 2	-3.20	-3.20	22.34	17.49	22.20	-18.36	18.54	16.25	26.60	-9.42	23.97	7.86
Benchmark 3	-1.10	-1.10	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](http://franklintempleton.com).

## Share Class Details

	CUSIP	Ticker	Sales Charges (%)		Expenses (%)	
			Max	CDSC	Gross	Net
Advisor Class	35472P489	FLRLX	0.00	—	0.81	0.45
Class A	35472P521	FTTAX	5.50	—	1.06	0.70
Class C	35472P513	FLRIX	0.00	1.00	1.81	1.45
Class R	35472P497	FLRJX	0.00	—	1.31	0.95
Class R6	35472P364	FMLTX	0.00	—	0.72	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 04/30/2026 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 March 31, 2026

★ ★ ★ ★ Advisor Class

★ ★ ★ Class A

As of 03/31/2026 the fund's Advisor Class shares received a 4 star and Class A shares received a 3 star overall Morningstar rating™, measuring risk-adjusted returns against 173,168 and 116 Target-Date 2045 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 March 31, 2026  
 Excluding Effects of Sales Charges


## Fund Overview

Dividend Frequency, if any	Semi-Annually
Morningstar Category	Target-Date 2045
Lipper Classification	Mixed-Asset Target 2045 Funds
Turnover (fiscal yr)	23%

## Benchmark(s)

- Blended Benchmark
- MSCI All Country World Index-NR
- Bloomberg Multiverse Index

## Fund Characteristics

Fund Characteristics	Fund
Total Net Assets	\$120.48 Million
Number of Issuers	16

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

	Fund	Benchmark 1
Beta	0.97	—
R-Squared	0.98	—
Sharpe Ratio	0.98	0.96
Standard Deviation (%)	10.47	10.69
Alpha (%)	0.31	—

**Asset Allocation (% of Total)**

	Fund
Domestic Equity	57.05
Foreign Equity Funds	29.75
Fixed Income Funds	9.32
Cash & Cash Equivalents	2.83
Alternatives	1.05

**Top Securities (% of Total)**

	Fund
Franklin U.S. Core Equity (IU) Fund	21.15
Franklin International Core Equity (IU) Fund	11.18
Franklin U.S. Core Bond ETF	9.50
Franklin U.S. Equity Index ETF	9.19
Putnam Large Cap Value Fund	7.73
Franklin Growth Fund, Class R6	7.30
Franklin Emerging Market Core Equity (IU) Fund	5.98
Franklin U.S. Large Cap Multifactor Index ETF	5.91
Franklin FTSE Japan ETF	4.93
Templeton Developing Markets Trust, Class R6	4.56

**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		Years with Firm	Years of Experience
Brett S Goldstein, CFA	15	16	Berkeley Belknap	7	32
Thomas Nelson, CFA	18	34	Jonathan M Schreiber, CFA	15	15

**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**

**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 **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. Important data provider notices and terms available at [www.franklintempletondatasources.com](http://www.franklintempletondatasources.com). All data is subject to change.

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.

**Morningstar Rating™:** Source: Morningstar®, 03/31/2026. 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 4, 4 and 3 and fund's Class A shares received a Morningstar Rating of 3, 3 and 2 star(s) for the 3-, 5- and 10-year periods, respectively. Franklin Templeton provides this fund's Morningstar Rating™ for Advisor Class and Class A 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](http://www.franklintempleton.com). Please read it carefully.**