



Franklin LifeSmart 2040 Retirement Target Fund

October 31, 2020

Portfolio Holdings

The following portfolio data for the Franklin Templeton funds is made available to the public under our Portfolio Holdings Release Policy and is "as of" the date indicated.

This portfolio data should not be relied upon as a complete listing of a fund's holdings (or of a fund's top holdings) as information on particular holdings may be withheld if it is in the fund's interest to do so. Additionally, foreign currency forwards are not included in the portfolio data. Instead, the net market value of all currency forward contracts is included in cash and other net assets of the fund. Further, portfolio holdings data of over-the-counter derivative investments such as Credit Default Swaps, Interest Rate Swaps or other Swap contracts list only the name of counterparty to the derivative contract, not the details of the derivative. Complete portfolio data can be found in the semi- and annual financial statements of the fund.

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
353496649	FCF-FRANKLIN GROWTH FUND	73,281	\$9,341,166	17.80%	N/A	N/A
35473A598	FFAS-FRANKLIN EMERGING MARKET CORE EQUITY (IU) FUND	275,352	\$2,863,664	5.46%	N/A	N/A
35473A580	FFAS-FRANKLIN INTERNATIONAL CORE EQUITY (IU) FUND	430,149	\$4,310,096	8.21%	N/A	N/A
35473A614	FFAS-FRANKLIN U.S. CORE EQUITY (IU) FUND	777,407	\$8,652,545	16.48%	N/A	N/A
353612534	FIST-FRANKLIN LOW DURATION TOTAL RETURN FUND	58,005	\$557,430	1.06%	N/A	N/A
353825888	FMT-FRANKLIN RISING DIVIDENDS FUND	65,503	\$4,574,785	8.72%	N/A	N/A
35473P652	FRANKLIN FTSE EUROPE ETF	61,177	\$1,325,093	2.52%	N/A	N/A
35473P744	FRANKLIN FTSE JAPAN ETF	27,096	\$699,889	1.33%	N/A	N/A
353533649	FRANKLIN INTERNATIONAL GROWTH FUND	71,670	\$1,313,714	2.50%	N/A	N/A
35473P629	FRANKLIN LIBERTY HIGH YIELD CORPORATE ETF	7,155	\$181,548	0.35%	N/A	N/A
35473P603	FRANKLIN LIBERTY INVESTMENT GRADE CORPORATE ETF	18,425	\$489,552	0.93%	N/A	N/A
353506108	FRANKLIN LIBERTY SHORT DURATION US GOVERNMENT ET	5,125	\$489,642	0.93%	N/A	N/A
35473P546	FRANKLIN LIBERTY SYSTEMATIC STYLE PREMIA ETF	12,325	\$269,777	0.51%	N/A	N/A
35473P553	FRANKLIN LIBERTY U.S. CORE BOND ETF	120,373	\$3,139,327	5.98%	N/A	N/A
35473P488	FRANKLIN LIBERTY U.S. TREASURY BOND ETF	24,500	\$610,540	1.16%	N/A	N/A
35473P801	FTETFT-FRANKLIN LIBERTYQ U.S. EQUITY ETF	155,773	\$5,263,569	10.03%	N/A	N/A
457756500	IFT MONEY MARKET PORTFOLIO	581,917	\$581,917	1.11%	N/A	N/A
46090E103	INVESCO QQQ TRUST SERIES 1	11,450	\$3,084,401	5.88%	N/A	N/A
464287226	ISHARES CORE US AGGREGATE BOND ETF	3,753	\$439,851	0.84%	N/A	N/A
808524870	SCHWAB US TIPS ETF	5,000	\$305,250	0.58%	N/A	N/A

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
88018W609	TEMPLETON DEVELOPING MARKETS TRUST	87,684	\$1,926,430	3.67%	N/A	N/A
880196878	TF-TEMPLETON FOREIGN FUND	330,786	\$1,938,409	3.69%	N/A	N/A

Important Legal Information

- **Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition.** The portfolio data is “as of” the date indicated and we disclaim any responsibility to update the information.
- The net market value of all currency forward contracts is included in cash and other net assets, reflected in the base currency of the fund. The net market value of any Credit Default, Interest Rate and/or other Swap contract positions are displayed as exposure to the issuing counterparty (i.e. "Citibank").
- Unlike the fund’s regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it differs from that in the complete statement of investments in the annual and semiannual report to shareholders filed with the SEC on Form N-CSR, and the complete statement of investments provided in the first and third quarter SEC Form N-Q filings for each fiscal year.
- The portfolio data is for information only. It does not constitute a recommendation or an offer for a particular security or fund, nor should it be taken as a solicitation or a recommendation to buy or sell securities or other investments.
- **Investors should carefully consider a fund’s investment goals, risks, charges and expenses before investing. To obtain a prospectus, which contains this and other information, talk to your financial advisor, call us at 1-800/DIAL BEN (1-800/342-5236) or visit our website at franklintempleton.com. Please read the prospectus carefully before investing. Franklin Templeton Distributors Inc., One Franklin Parkway, San Mateo, CA 94403.**



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