



Franklin LifeSmart Retirement Income Fund

December 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
22542D274	CREDIT SUISSE AG/NASSAU	800	\$2,694,768	4.65%	N/A	02/08/21
353496631	FCF-FRANKLIN INCOME FUND	5,237,792	\$11,942,166	20.62%	N/A	N/A
353496623	FCF-FRANKLIN U.S. GOVERNMENT SECURITIES FUND	644,260	\$3,936,433	6.80%	N/A	N/A
35473A614	FFAS-FRANKLIN U.S. CORE EQUITY (IU) FUND	250,409	\$3,140,133	5.42%	N/A	N/A
353533649	FRANKLIN INTERNATIONAL GROWTH FUND	129,958	\$2,809,700	4.85%	N/A	N/A
35473P629	FRANKLIN LIBERTY HIGH YIELD CORPORATE ETF	42,375	\$1,128,022	1.95%	N/A	N/A
35473P611	FRANKLIN LIBERTY INTERNATIONAL AGGREGATE BOND	42,475	\$1,085,023	1.87%	N/A	N/A
35473P603	FRANKLIN LIBERTY INVESTMENT GRADE CORPORATE ETF	189,700	\$5,137,341	8.87%	N/A	N/A
35473P553	FRANKLIN LIBERTY U.S. CORE BOND ETF	440,911	\$11,529,822	19.90%	N/A	N/A
35473P488	FRANKLIN LIBERTY U.S. TREASURY BOND ETF	114,775	\$2,864,210	4.94%	N/A	N/A
35473P801	FTETFT-FRANKLIN LIBERTYQ U.S. EQUITY ETF	92,917	\$3,520,625	6.08%	N/A	N/A
457756500	IFT MONEY MARKET PORTFOLIO	1,294,272	\$1,294,272	2.23%	N/A	N/A
464288281	ISHARES JP MORGAN USD EMERGING MARKETS BOND ETF	2,350	\$272,388	0.47%	N/A	N/A
808524870	SCHWAB US TIPS ETF	27,800	\$1,725,824	2.98%	N/A	N/A
88018W609	TEMPLETON DEVELOPING MARKETS TRUST	24,435	\$616,504	1.06%	N/A	N/A
880196878	TF-TEMPLETON FOREIGN FUND	181,929	\$1,273,504	2.20%	N/A	N/A
DDD1015827	UBS AG LONDON BRANCH	2,500	\$2,678,725	4.62%	N/A	05/07/21

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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