

ANNUAL REPORT AND SHAREHOLDER LETTER

FRANKLIN FUND ALLOCATOR SERIES

December 31, 2023



FRANKLIN
TEMPLETON

Franklin Conservative Allocation Fund

Franklin Moderate Allocation Fund

Franklin Growth Allocation Fund

The Securities and Exchange Commission has adopted new regulations that will result in changes to the design and delivery of annual and semiannual shareholder reports beginning in July 2024.

If you have previously elected to receive shareholder reports electronically, you will continue to do so and need not take any action.

Otherwise, paper copies of the Fund's shareholder reports will be mailed to you beginning in July 2024. If you would like to receive shareholder reports and other communications from the Fund electronically instead of by mail, you may make that request at any time by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, enrolling at franklintempleton.com.

You may access franklintempleton.com by scanning the code below.



Not FDIC Insured | May Lose Value | No Bank Guarantee

SHAREHOLDER LETTER

Dear Shareholder,

We are pleased to provide the annual report of Franklin Fund Allocator Series for the 12-month reporting period ended December 31, 2023. Please read on for a detailed look at prevailing economic and market conditions during the Funds' reporting period and to learn how those conditions have affected Fund performance.

As always, we remain committed to providing you with excellent service and a full spectrum of investment choices. We also remain committed to supplementing the support you receive from your financial advisor. One way we accomplish this is through our website, www.franklintempleton.com. Here you can gain immediate access to market and investment information, including:

- Fund prices and performance.
- Market insights and commentaries from our portfolio managers, and
- A host of educational resources.

We look forward to helping you meet your financial goals.

Sincerely,



Greg E. Johnson
Chairman
Franklin Fund Allocator Series

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Visit **franklintempleton.com** for fund updates, to access your account, or to find helpful financial planning tools.

Funds' Overview

Q. What were the overall market conditions during the Funds' reporting period?

A. Global developed and emerging market equities, as measured by the MSCI All Country World Index, posted a strong total return for the 12 months ended December 31, 2023. While inflation remained elevated in most parts of the world, it moderated substantially, bolstering equities. This inflationary pressure led many of the world's central banks to tighten monetary policy, driving interest rates significantly higher and pressuring economic growth. However, monetary tightening eased as the year progressed, and investors foresaw an end to major central banks' rate-hiking cycles. Equity performance varied notably by region, as the impact of changing economic conditions differed depending on local circumstances.

None of the Funds used derivatives during the reporting period.

Q. How did we respond to these changing market conditions?

A. We began 2023 cautious of the impact of higher interest rates and high levels of inflation. The Fund was underweight to equities for the first part of the year. When concerns regarding regional banks came to the forefront in March, the positioning was held and continued through much of the year. Positioning was maintained until the end of October, when the Fund's equity weight was neutralized. This was due to inflation falling and the view that the Federal Reserve's rate hiking cycle was coming to an end. This more positive view continued with an overweight to equities at the end of November.

Q. What were the leading contributors to the Funds' performance?

A. Within equities, Franklin Growth Fund had a positive impact on relative performance with its style focus on growth, which outperformed value. Fund selection within fixed income and international equities also supported returns. Among international equities, Franklin International Core Equity Fund contributed due in part to sector positioning. In U.S. fixed income, Franklin High Yield Corporate ETF contributed as high-yield credits tended to perform better than their higher rated counterparts. In international fixed income, BrandywineGLOBAL - Global Opportunities Bond Fund benefited returns.

Q. What were the leading detractors from the Funds' performance?

A. During the 12-month period, Fund selection among U.S. equities detracted from relative performance. Franklin U.S. Core Equity Fund and ClearBridge Large Cap Value Fund weighed on returns due in part to their value style biases, which underperformed growth. In U.S. fixed income, Franklin

U.S. Treasury Bond ETF limited results. Exposures to cash and alternatives also had a negative impact amid the generally improving global economic outlook towards the end of the calendar year.

Q. Were there any significant changes to the Funds during the reporting period?

A. All Funds were underweight equities from a cross-asset position for much of the calendar year. In the fourth quarter, equity exposure was increased for all Funds, funded from fixed income. During the year, each Fund added a position in ClearBridge International Growth Fund, funded from Franklin International Growth Fund to shift the international carveout more towards core positioning. In addition, all Funds increased their position in the Franklin U.S. Core Bond ETF, funded from Western Asset Core Plus Bond Fund to shift the fixed income carveout more towards core positioning.

The foregoing information reflects our analysis, opinions and portfolio holdings as of December 31, 2023, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Franklin Conservative Allocation Fund

Fund Overview

Q. What is the Fund's investment strategy?

A. The Fund seeks the highest level of long-term total return that is consistent with an acceptable level of risk. We generally attempt to hold the same underlying Franklin Templeton and Legg Mason Funds and other Fund investments (collectively, "Fund investments") in each Allocation Fund's portfolio, but vary the allocation percentages of the Fund investments based upon each Allocation Fund's risk/return level. Under normal market conditions, we allocate the Fund's assets among the broad asset classes of equity and fixed income investments by investing primarily in a distinctly-weighted combination of underlying funds, based on each underlying Fund's predominant asset class and strategy. These underlying funds, in turn, invest in a variety of U.S. and foreign equity and fixed income securities, and may also have exposure to derivative instruments.

We use the following as a general guide in allocating the Fund's assets among the broad asset classes: 60% fixed income funds and 40% equity funds. When selecting equity funds, we consider the underlying funds' foreign and domestic exposure, market capitalization ranges and investment styles (growth versus value). When selecting fixed income funds, we focus on income as a means of diversification to help offset the risk presented by exposure to equity investments and on maximizing income appropriate to the Fund's risk profile. We also consider the duration and maturity of the underlying funds' portfolios.

Performance Overview

The Fund's Class A shares posted a +11.37% cumulative total return for the 12 months under review. In comparison, the Linked Franklin Conservative Allocation Fund Benchmark-NR (Linked Benchmark-NR), which consists of 40% MSCI All Country World Index-NR and 60% Bloomberg Multiverse Index, posted a +12.34% cumulative total return.¹ The equity benchmark, the MSCI All Country World Index (ACWI)-NR, which measures the equity market performance of global developed and emerging markets, posted a +22.20% cumulative total return.² The Fund's fixed income benchmark, the Bloomberg Multiverse Index, a broad-based measure of the global fixed income bond market,

1. Source: FactSet. The Linked Benchmark-NR was calculated internally.

2. Source: Morningstar.

The indexes are unmanaged and include reinvestment of any income or distributions. They do not reflect any fees, expenses or sales charges. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. Important data provider notices and terms available at www.franklintempletondatasources.com.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 27.

posted a +6.05% cumulative total return.² You can find the Fund's long-term performance data in the Performance Summary beginning on page 6.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

Portfolio Composition*

12/31/23

	% of Total Net Assets
Domestic Fixed Income	52.5%
Domestic Equity	32.3%
Foreign Equity	9.8%
Foreign Fixed Income	3.7%
Alternative Strategies	1.0%
Short-Term Investments & Other Net Assets	0.7%

*The portfolio composition is based on the Schedule of Investments (SOI), which classifies each underlying fund and other fund investments into a broad asset class based on its predominant investments under normal market conditions.

Top 10 Holdings

12/31/23

Issuer	% of Total Net Assets
Franklin U.S. Core Bond ETF	19.9%
Franklin U.S. Core Equity (IU) Fund	15.5%
Western Asset Core Plus Bond Fund, Class IS	11.1%
Franklin Growth Fund, Class R6	7.0%
Franklin U.S. Treasury Bond ETF	6.6%
Franklin International Core Equity (IU) Fund	4.7%
BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	3.9%
Franklin U.S. Large Cap Multifactor Index ETF	3.6%
Schwab U.S. TIPS ETF	3.5%
ClearBridge Large Cap Value Fund, Class IS	2.9%

Thank you for your continued participation in Franklin Conservative Allocation Fund. We look forward to serving your future investment needs.

Thomas A. Nelson, CFA
Wylie Tollette, CFA
Berkeley Belknap

Portfolio Management Team

Performance Summary as of December 31, 2023

The performance table and graphs do not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale of Fund shares. Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses of each class. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 12/31/23¹

*Cumulative total return excludes sales charges. Average annual total return includes maximum sales charges. Sales charges will vary depending on the size of the investment and the class of share purchased. The maximum is 5.50% and the minimum is 0%. **Class A:** 5.50% maximum initial sales charge; **Advisor Class:** no sales charges. For other share classes, visit franklintempleton.com.*

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A⁴		
1-Year	+11.37%	+5.23%
5-Year	+26.45%	+3.62%
10-Year	+42.38%	+3.01%
Advisor		
1-Year	+11.75%	+11.75%
5-Year	+28.04%	+5.07%
10-Year	+46.08%	+3.86%

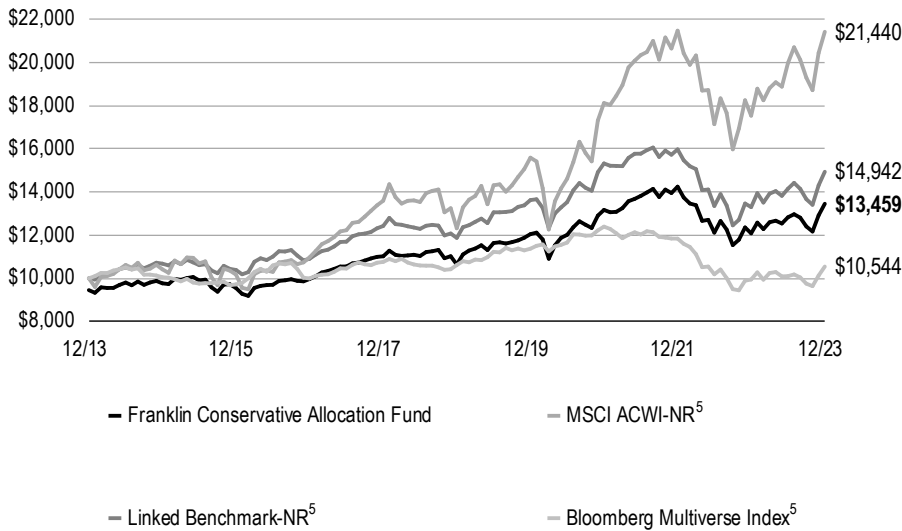
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

See page 8 for Performance Summary footnotes.

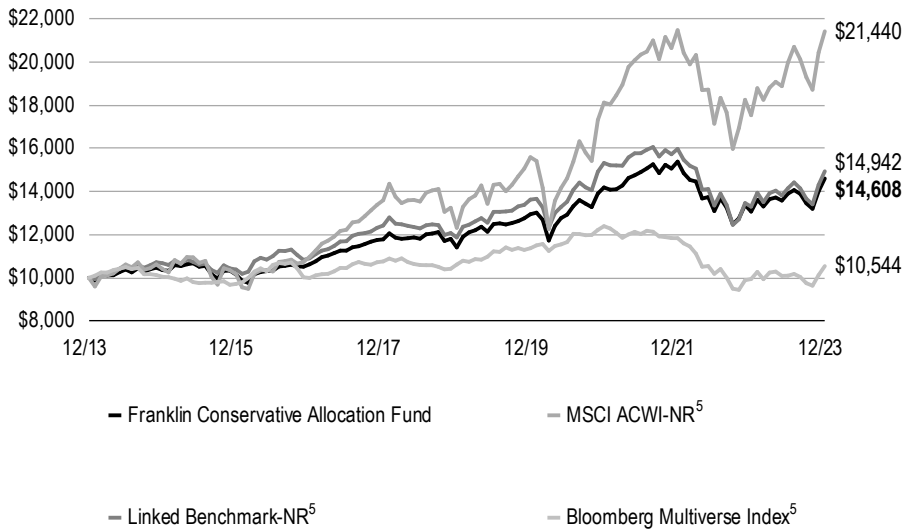
Total Return Index Comparison for a Hypothetical \$10,000 Investment¹

Total return represents the change in value of an investment over the periods shown. It includes any applicable maximum sales charge, Fund expenses, account fees and reinvested distributions. The unmanaged indexes include reinvestment of any income or distributions. They differ from the Fund in composition and do not pay management fees or expenses. One cannot invest directly in an index.

Class A (12/31/13–12/31/23)



Advisor Class (12/31/13–12/31/23)



See page 8 for Performance Summary footnotes.

Distributions (1/1/23–12/31/23)

Share Class	Net Investment Income
A	\$0.3171
C	\$0.2187
R	\$0.2850
R6	\$0.3569
Advisor	\$0.3492

Total Annual Operating Expenses⁶

Share Class	
A	0.86%
Advisor	0.61%

Each class of shares is available to certain eligible investors and has different annual fees and expenses, as described in the prospectus.

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. The allocation of assets among different strategies, asset classes and investments may not prove beneficial or produce the desired results. 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. **Low-rated, high-yield bonds** are subject to greater price volatility, illiquidity and possibility of default. These and other risks are discussed in the Fund's prospectus.

1. Gross expenses are the Fund's total annual operating expenses as of the Fund's prospectus available at the time of publication. Net expenses are capped under a contractual agreement, which cannot be terminated prior to 4/30/24 without Board consent. Actual expenses may be higher and may impact portfolio returns.

2. Cumulative total return represents the change in value of an investment over the periods indicated.

3. Average annual total return represents the average annual change in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.

4. Prior to 9/10/18, these shares were offered at a higher initial sales charge of 5.75%, thus actual returns (with sales charges) would have differed. Average annual total returns (with sales charges) have been restated to reflect the current maximum initial sales charge of 5.50%.

5. Source: FactSet. The Linked Benchmark-NR (40% MSCI ACWI-NR and 60% Bloomberg Multiverse Index) was calculated internally. The MSCI ACWI-NR is a free float-adjusted, market capitalization-weighted index designed to measure the equity market performance of global developed and emerging markets. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. The Bloomberg Multiverse Index provides a broad-based measure of the global fixed income bond market. The index represents the union of the Global Aggregate Index and the Global High Yield Index and captures investment-grade and high-yield securities in all eligible currencies.

6. Figures are as stated in the Fund's current prospectus, including the effect of acquired fund fees and expenses, and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report. In periods of market volatility, assets may decline significantly, causing total annual Fund operating expenses to become higher than the figures shown.

Important data provider notices and terms available at www.franklintempletondatasources.com.

Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including sales charges (loads) on Fund purchases and redemptions; and (2) ongoing Fund costs, including management fees, distribution and service (12b-1) fees, and other Fund expenses. All mutual funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other mutual funds. The table assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value" for each class of shares. You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number in the row for your class of shares under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the actual expenses paid this period are \$64.50.

Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example for the class of shares you hold with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

Share Class	Beginning Account Value 7/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 12/31/23	Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	Ending Account Value 12/31/23	Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	
A	\$1,000	\$1,048.90	\$3.05	\$1,022.22	\$3.01	0.59%
C	\$1,000	\$1,045.00	\$6.91	\$1,018.44	\$6.82	1.34%
R	\$1,000	\$1,047.70	\$4.34	\$1,020.96	\$4.29	0.84%
R6	\$1,000	\$1,050.70	\$1.53	\$1,023.72	\$1.51	0.30%
Advisor	\$1,000	\$1,050.30	\$1.77	\$1,023.48	\$1.74	0.34%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 184/365 to reflect the one-half year period.

2. Reflects expenses after fee waivers and expense reimbursements. Does not include acquired fund fees and expenses.

Franklin Moderate Allocation Fund

Fund Overview

Q. What is the Fund's investment strategy?

A. The Fund seeks the highest level of long-term total return that is consistent with an acceptable level of risk. We generally attempt to hold the same underlying Franklin Templeton and Legg Mason Funds and other Fund investments (collectively, "Fund investments") in each Allocation Fund's portfolio, but vary the allocation percentages of the Fund investments based upon each Allocation Fund's risk/return level. Under normal market conditions, we allocate the Fund's assets among the broad asset classes of equity and fixed income investments by investing primarily in a distinctly-weighted combination of underlying funds, based on each underlying Fund's predominant asset class and strategy. These underlying funds, in turn, invest in a variety of U.S. and foreign equity and fixed-income securities, and may also have exposure to derivative instruments.

We use the following as a general guide in allocating the Fund's assets among the broad asset classes: 60% equity funds and 40% fixed income funds. When selecting equity funds, we consider the underlying funds' foreign and domestic exposure, market capitalization ranges and investment styles (growth versus value). When selecting fixed income funds, we focus on income as a means of diversification to help offset the risk presented by exposure to equity investments and on maximizing income appropriate to the Fund's specific risk profile. We also consider the duration and maturity of the underlying funds' portfolios.

Performance Overview

The Fund's Class A shares posted a +14.37% cumulative total return for the 12 months under review. In comparison, the Linked Franklin Moderate Allocation Fund Benchmark-NR (Linked Benchmark-NR), which consists of 60% MSCI All Country World Index-NR and 40% Bloomberg Multiverse Index, posted a +15.57% cumulative total return.¹ The Fund's equity benchmark, the MSCI All Country World Index (ACWI)-NR, which measures the equity market performance of global developed and emerging markets, posted a +22.20% cumulative total return.² The Fund's fixed income benchmark, the Bloomberg Multiverse Index, a broad-based measure of the global fixed income bond market, posted

a +6.05% cumulative total return.² You can find the Fund's long-term performance data in the Performance Summary beginning on page 12.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

Portfolio Composition*

12/31/23

	% of Total Net Assets
Domestic Equity	47.9%
Domestic Fixed Income	33.7%
Foreign Equity	14.3%
Foreign Fixed Income	2.4%
Alternative Strategies	1.0%
Short-Term Investments & Other Net Assets	0.7%

*The portfolio composition is based on the Schedule of Investments (SOI), which classifies each underlying fund and other fund investments into a broad asset class based on its predominant investments under normal market conditions.

Top 10 Holdings

12/31/23

Issuer	% of Total Net Assets
Franklin U.S. Core Equity (IU) Fund	22.9%
Franklin U.S. Core Bond ETF	12.8%
Franklin Growth Fund, Class R6	10.3%
Western Asset Core Plus Bond Fund, Class IS	7.1%
Franklin International Core Equity (IU) Fund	6.9%
Franklin U.S. Large Cap Multifactor Index ETF	5.4%
ClearBridge Large Cap Value Fund, Class IS	4.4%
Franklin U.S. Treasury Bond ETF	4.2%
BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	2.5%
Franklin U.S. Equity Index ETF	2.4%

1. Source: FactSet. The Linked Benchmark-NR was calculated internally.

2. Source: Morningstar.

The indexes are unmanaged and include reinvestment of any income or distributions. They do not reflect any fees, expenses or sales charges. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. Important data provider notices and terms available at www.franklintempletondatasources.com.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 34.

Thank you for your continued participation in Franklin Moderate Allocation Fund. We look forward to serving your future investment needs.

Thomas A. Nelson, CFA
Wylie Tollette, CFA
Berkeley Belknap

Portfolio Management Team

Performance Summary as of December 31, 2023

The performance table and graphs do not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale of Fund shares. Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses of each class. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 12/31/23¹

*Cumulative total return excludes sales charges. Average annual total return includes maximum sales charges. Sales charges will vary depending on the size of the investment and the class of share purchased. The maximum is 5.50% and the minimum is 0%. **Class A:** 5.50% maximum initial sales charge; **Advisor Class:** no sales charges. For other share classes, visit franklintempleton.com.*

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A⁴		
1-Year	+14.37%	+8.10%
5-Year	+42.19%	+6.08%
10-Year	+66.74%	+4.65%
Advisor		
1-Year	+14.71%	+14.71%
5-Year	+44.03%	+7.57%
10-Year	+71.11%	+5.52%

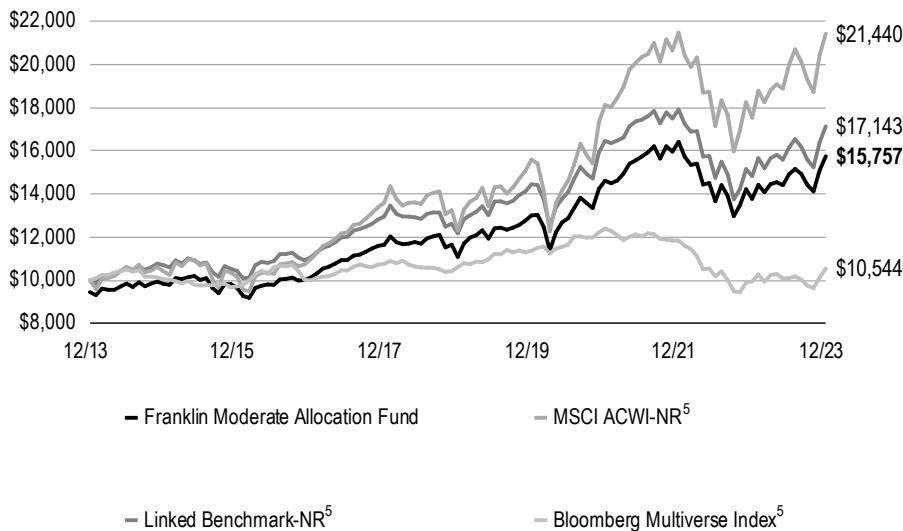
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

See page 14 for Performance Summary footnotes.

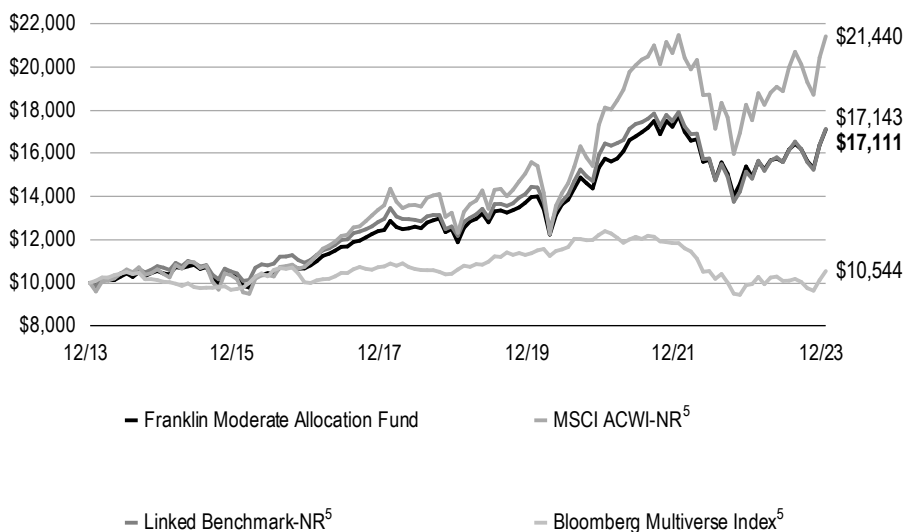
Total Return Index Comparison for a Hypothetical \$10,000 Investment¹

Total return represents the change in value of an investment over the periods shown. It includes any applicable maximum sales charge, Fund expenses, account fees and reinvested distributions. The unmanaged indexes include reinvestment of any income or distributions. They differ from the Fund in composition and do not pay management fees or expenses. One cannot invest directly in an index.

Class A (12/31/13–12/31/23)



Advisor Class (12/31/13–12/31/23)



See page 14 for Performance Summary footnotes.

Distributions (1/1/23–12/31/23)

Share Class	Net Investment Income	Long-Term Capital Gain	Total
A	\$0.2820	\$0.0930	\$0.3750
C	\$0.1813	\$0.0930	\$0.2743
R	\$0.2477	\$0.0930	\$0.3407
R6	\$0.3261	\$0.0930	\$0.4191
Advisor	\$0.3158	\$0.0930	\$0.4088

Total Annual Operating Expenses⁶

Share Class	
A	0.85%
Advisor	0.60%

Each class of shares is available to certain eligible investors and has different annual fees and expenses, as described in the prospectus.

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. The allocation of assets among different strategies, asset classes and investments may not prove beneficial or produce the desired results. 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. **Small- and mid-cap stocks** involve greater risks and volatility than large-cap stocks. **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. These and other risks are discussed in the Fund's prospectus.

1. Gross expenses are the Fund's total annual operating expenses as of the Fund's prospectus available at the time of publication. Net expenses are capped under a contractual agreement, which cannot be terminated prior to 4/30/24 without Board consent. Actual expenses may be higher and may impact portfolio returns.

2. Cumulative total return represents the change in value of an investment over the periods indicated.

3. Average annual total return represents the average annual change in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.

4. Prior to 9/10/18, these shares were offered at a higher initial sales charge of 5.75%, thus actual returns (with sales charges) would have differed. Average annual total returns (with sales charges) have been restated to reflect the current maximum initial sales charge of 5.50%.

5. Source: FactSet. The Linked Benchmark-NR (60% MSCI ACWI-NR and 40% Bloomberg Multiverse Index) was calculated internally. The MSCI ACWI-NR is a free float-adjusted, market capitalization-weighted index designed to measure the equity market performance of global developed and emerging markets. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. The Bloomberg Multiverse Index provides a broad-based measure of the global fixed income bond market. The index represents the union of the Global Aggregate Index and the Global High Yield Index and captures investment-grade and high-yield securities in all eligible currencies.

6. Figures are as stated in the Fund's current prospectus, including the effect of acquired fund fees and expenses, and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report. In periods of market volatility, assets may decline significantly, causing total annual Fund operating expenses to become higher than the figures shown.

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Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including sales charges (loads) on Fund purchases and redemptions; and (2) ongoing Fund costs, including management fees, distribution and service (12b-1) fees, and other Fund expenses. All mutual funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other mutual funds. The table assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value" for each class of shares. You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number in the row for your class of shares under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the actual expenses paid this period are \$64.50.

Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example for the class of shares you hold with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

Share Class	Beginning Account Value 7/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 12/31/23	Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	Ending Account Value 12/31/23	Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	
A	\$1,000	\$1,056.30	\$3.15	\$1,022.14	\$3.10	0.61%
C	\$1,000	\$1,052.10	\$7.02	\$1,018.36	\$6.91	1.36%
R	\$1,000	\$1,055.10	\$4.45	\$1,020.88	\$4.37	0.86%
R6	\$1,000	\$1,058.10	\$1.55	\$1,023.70	\$1.52	0.30%
Advisor	\$1,000	\$1,057.60	\$1.85	\$1,023.41	\$1.82	0.36%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 184/365 to reflect the one-half year period.

2. Reflects expenses after fee waivers and expense reimbursements. Does not include acquired fund fees and expenses.

Franklin Growth Allocation Fund

Fund Overview

Q. What is the Fund's investment strategy?

A. The Fund seeks the highest level of long-term total return that is consistent with an acceptable level of risk. We generally attempt to hold the same underlying Franklin Templeton and Legg Mason Funds and other Fund investments (collectively, "Fund investments") in each Allocation Fund's portfolio, but vary the allocation percentages of the Fund investments based upon each Allocation Fund's risk/return level. Under normal market conditions, we allocate the Fund's assets among the broad asset classes of equity and fixed income investments by investing primarily in a distinctly-weighted combination of underlying funds, based on each underlying Fund's predominant asset class and strategy. These underlying funds, in turn, invest in a variety of U.S. and foreign equity and fixed-income securities, and may also have exposure to derivative instruments.

We use the following as a general guide in allocating the Fund's assets among the broad asset classes: 80% equity funds and 20% fixed income funds. When selecting equity funds, we consider the underlying funds' foreign and domestic exposure, market capitalization ranges and investment styles (growth versus value). When selecting fixed income funds, we focus on income as a means of diversification to help offset the risk presented by exposure to equity investments and on maximizing income appropriate to the Fund's risk profile. We also consider the duration and maturity of the underlying funds' portfolios.

Performance Overview

The Fund's Class A shares posted a +17.59% cumulative total return for the 12 months under review. In comparison, the Linked Franklin Growth Allocation Fund Benchmark-NR (Linked Benchmark-NR), which consists of 80% MSCI All Country World Index-NR and 20% Bloomberg Multiverse Index, posted a +18.86% cumulative total return.¹ The Fund's equity benchmark, the MSCI All Country World Index (ACWI)-NR, which measures the equity market performance of global developed and emerging markets, posted a +22.20% cumulative total return.² The Fund's fixed income benchmark, the Bloomberg Multiverse Index, a broad-based measure of the global fixed income bond market, posted

1. Source: FactSet. The Linked Benchmark-NR was calculated internally.

2. Source: Morningstar.

The indexes are unmanaged and include reinvestment of any income or distributions. They do not reflect any fees, expenses or sales charges. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. Important data provider notices and terms available at www.franklintempletondatasources.com.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 33.

a +6.05% cumulative total return.² You can find the Fund's long-term performance data in the Performance Summary beginning on page 18.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

Portfolio Composition*

12/31/23

	% of Total Net Assets
Domestic Equity	63.2%
Foreign Equity	18.9%
Domestic Fixed Income	15.0%
Foreign Fixed Income	1.1%
Alternative Strategies	1.0%
Short-Term Investments & Other Net Assets	0.8%

*The portfolio composition is based on the Schedule of Investments (SOI), which classifies each underlying fund and other fund investments into a broad asset class based on its predominant investments under normal market conditions.

Top 10 Holdings

12/31/23

Issuer	% of Total Net Assets
Franklin U.S. Core Equity (IU) Fund	24.1%
Franklin Growth Fund, Class R6	13.8%
Franklin U.S. Equity Index ETF	9.2%
Franklin International Core Equity (IU) Fund	9.1%
Franklin U.S. Large Cap Multifactor Index ETF	7.1%
ClearBridge Large Cap Value Fund, Class IS	5.7%
Franklin U.S. Core Bond ETF	5.7%
Western Asset Core Plus Bond Fund, Class IS	3.2%
Franklin Emerging Market Core Equity (IU) Fund	2.9%
iShares Russell 2000 ETF	2.3%

Thank you for your continued participation in Franklin Growth Allocation Fund. We look forward to serving your future investment needs.

Thomas A. Nelson, CFA

Wylie Tollette, CFA

Berkeley Belknap

Portfolio Management Team

Performance Summary as of December 31, 2023

The performance table and graphs do not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale of Fund shares. Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses of each class. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 12/31/23¹

*Cumulative total return excludes sales charges. Average annual total return includes maximum sales charges. Sales charges will vary depending on the size of the investment and the class of share purchased. The maximum is 5.50% and the minimum is 0%. **Class A:** 5.50% maximum initial sales charge; **Advisor Class:** no sales charges. For other share classes, visit franklintempleton.com.*

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A⁴		
1-Year	+17.59%	+11.11%
5-Year	+58.38%	+8.40%
10-Year	+92.45%	+6.16%
Advisor		
1-Year	+17.88%	+17.88%
5-Year	+60.37%	+9.91%
10-Year	+97.32%	+7.03%

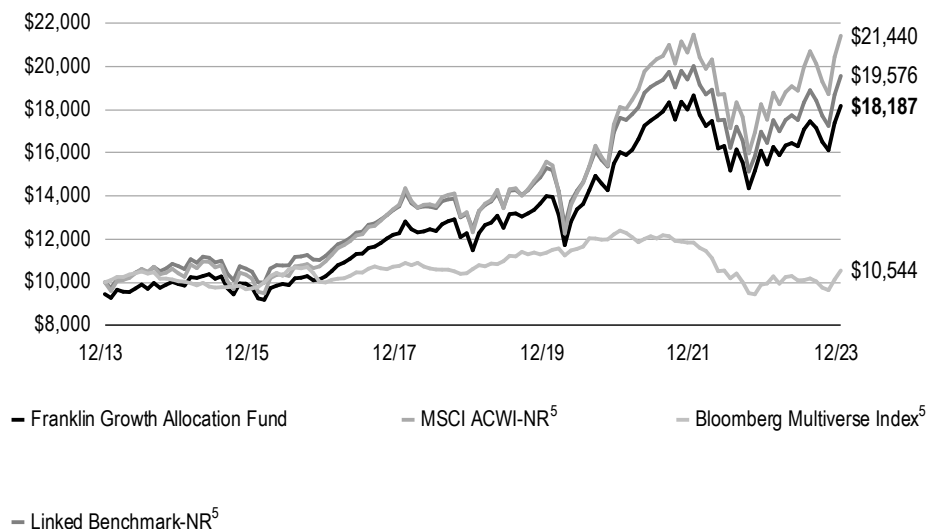
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

See page 20 for Performance Summary footnotes.

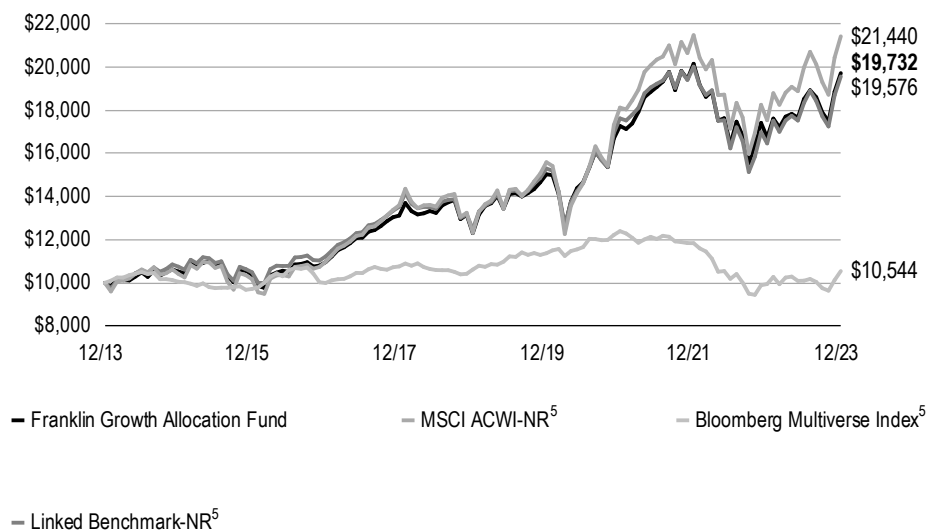
Total Return Index Comparison for a Hypothetical \$10,000 Investment¹

Total return represents the change in value of an investment over the periods shown. It includes any applicable maximum sales charge, Fund expenses, account fees and reinvested distributions. The unmanaged indexes include reinvestment of any income or distributions. They differ from the Fund in composition and do not pay management fees or expenses. One cannot invest directly in an index.

Class A (12/31/13–12/31/23)



Advisor Class (12/31/13–12/31/23)



See page 20 for Performance Summary footnotes.

Distributions (1/1/23–12/31/23)

Share Class	Net Investment Income	Long-Term Capital Gain	Total
A	\$0.2236	\$0.3637	\$0.5873
C	\$0.1166	\$0.3637	\$0.4803
R	\$0.1836	\$0.3637	\$0.5473
R6	\$0.2807	\$0.3637	\$0.6444
Advisor	\$0.2652	\$0.3637	\$0.6289

Total Annual Operating Expenses⁶

Share Class	With Fee Waiver	Without Fee Waiver
A	0.89%	0.90%
Advisor	0.64%	0.65%

Each class of shares is available to certain eligible investors and has different annual fees and expenses, as described in the prospectus.

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

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. **Low-rated, high-yield bonds** are subject to greater price volatility, illiquidity and possibility of default. The **investment style** may become out of favor, which may have a negative impact on performance. **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.

1. 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 4/30/24 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice.

2. Cumulative total return represents the change in value of an investment over the periods indicated.

3. Average annual total return represents the average annual change in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.

4. Prior to 9/10/18, these shares were offered at a higher initial sales charge of 5.75%, thus actual returns (with sales charges) would have differed. Average annual total returns (with sales charges) have been restated to reflect the current maximum initial sales charge of 5.50%.

5. Source: FactSet. The Linked Benchmark-NR (80% MSCI ACWI-NR and 20% Bloomberg Multiverse Index) was calculated internally. The MSCI ACWI-NR is a free float-adjusted, market capitalization-weighted index designed to measure the equity market performance of global developed and emerging markets. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. The Bloomberg Multiverse Index provides a broad-based measure of the global fixed income bond market. The index represents the union of the Global Aggregate Index and the Global High Yield Index and captures investment-grade and high-yield securities in all eligible currencies.

6. Figures are as stated in the Fund's current prospectus, including the effect of acquired fund fees and expenses, and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report. In periods of market volatility, assets may decline significantly, causing total annual Fund operating expenses to become higher than the figures shown.

Important data provider notices and terms available at www.franklintempletondatasources.com.

Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including sales charges (loads) on Fund purchases and redemptions; and (2) ongoing Fund costs, including management fees, distribution and service (12b-1) fees, and other Fund expenses. All mutual funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other mutual funds. The table assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value" for each class of shares. You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number in the row for your class of shares under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the actual expenses paid this period are \$64.50.

Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example for the class of shares you hold with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

Share Class	Beginning Account Value 7/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 12/31/23	Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	Ending Account Value 12/31/23	Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	
A	\$1,000	\$1,064.10	\$3.26	\$1,022.05	\$3.19	0.63%
C	\$1,000	\$1,059.20	\$7.14	\$1,018.27	\$7.00	1.38%
R	\$1,000	\$1,062.10	\$4.56	\$1,020.79	\$4.47	0.88%
R6	\$1,000	\$1,065.60	\$1.56	\$1,023.69	\$1.53	0.30%
Advisor	\$1,000	\$1,065.00	\$1.96	\$1,023.31	\$1.92	0.38%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 184/365 to reflect the one-half year period.

2. Reflects expenses after fee waivers and expense reimbursements. Does not include acquired fund fees and expenses.

Financial Highlights

Franklin Conservative Allocation Fund

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$12.17	\$14.89	\$14.95	\$14.08	\$13.33
Income from investment operations ^a :					
Net investment income ^{b,c}	0.29	0.27	0.23	0.22	0.32
Net realized and unrealized gains (losses)	1.08	(2.53)	0.99	1.05	1.43
Total from investment operations	1.37	(2.26)	1.22	1.27	1.75
Less distributions from:					
Net investment income and short term gains received from					
Underlying funds and exchange traded funds	(0.32)	(0.22)	(0.35)	(0.23)	(0.33)
Net realized gains	—	(0.24)	(0.93)	(0.17)	(0.67)
Total distributions	(0.32)	(0.46)	(1.28)	(0.40)	(1.00)
Net asset value, end of year	\$13.22	\$12.17	\$14.89	\$14.95	\$14.08
Total return ^d	11.37%	(15.22)%	8.18%	9.30%	13.25%
Ratios to average net assets					
Expenses ^{e,f}	0.61% ^g	0.63% ^g	0.62%	0.63% ^g	0.63% ^g
Net investment income ^e	2.27%	2.08%	1.47%	1.54%	2.25%
Supplemental data					
Net assets, end of year (000's)	\$768,040	\$796,888	\$1,081,071	\$941,777	\$839,134
Portfolio turnover rate	19.49%	37.16%	61.92%	48.36%	86.76%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^eBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.23% for the year ended December 31, 2023.

^gBenefit of expense reduction rounds to less than 0.01%.

Franklin Conservative Allocation Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.87	\$14.54	\$14.62	\$13.77	\$13.06
Income from investment operations ^a :					
Net investment income ^{b,c}	0.18	0.16	0.09	0.10	0.20
Net realized and unrealized gains (losses)	1.07	(2.47)	0.99	1.05	1.40
Total from investment operations	1.25	(2.31)	1.08	1.15	1.60
Less distributions from:					
Net investment income and short term gains received from					
Underlying funds and exchange traded funds	(0.22)	(0.12)	(0.23)	(0.13)	(0.22)
Net realized gains	—	(0.24)	(0.93)	(0.17)	(0.67)
Total distributions	(0.22)	(0.36)	(1.16)	(0.30)	(0.89)
Net asset value, end of year	\$12.90	\$11.87	\$14.54	\$14.62	\$13.77
Total return ^d	10.62%	(15.90)%	7.40%	8.51%	12.35%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^f	1.37%	1.38%	1.37%	1.38%	1.38%
Expenses net of waiver and payments by affiliates ^f	1.36% ^g	1.38% ^{e,g}	1.37% ^e	1.38% ^e	1.38% ^{e,g}
Net investment income ^e	1.45%	1.24%	0.61%	0.76%	1.50%
Supplemental data					
Net assets, end of year (000's)	\$63,436	\$89,012	\$152,244	\$212,656	\$252,407
Portfolio turnover rate	19.49%	37.16%	61.92%	48.36%	86.76%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^eBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.23% for the year ended December 31, 2023.

^gBenefit of expense reduction rounds to less than 0.01%.

Franklin Conservative Allocation Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class R					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$12.11	\$14.83	\$14.88	\$14.02	\$13.28
Income from investment operations ^a :					
Net investment income ^{b,c}	0.25	0.24	0.18	0.18	0.28
Net realized and unrealized gains (losses)	1.09	(2.53)	1.01	1.05	1.42
Total from investment operations	1.34	(2.29)	1.19	1.23	1.70
Less distributions from:					
Net investment income and short term gains received from					
Underlying funds and exchange traded funds	(0.29)	(0.19)	(0.31)	(0.20)	(0.29)
Net realized gains	—	(0.24)	(0.93)	(0.17)	(0.67)
Total distributions	(0.29)	(0.43)	(1.24)	(0.37)	(0.96)
Net asset value, end of year	\$13.16	\$12.11	\$14.83	\$14.88	\$14.02
Total return	11.15%	(15.48)%	7.99%	8.98%	12.93%
Ratios to average net assets					
Expenses ^{d,e}	0.86% ^f	0.88% ^f	0.87%	0.88%	0.88% ^f
Net investment income ^c	2.01%	1.87%	1.14%	1.28%	2.00%
Supplemental data					
Net assets, end of year (000's)	\$41,582	\$45,036	\$55,629	\$66,208	\$71,153
Portfolio turnover rate	19.49%	37.16%	61.92%	48.36%	86.76%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

^dBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^eDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.23% for the year ended December 31, 2023.

^fBenefit of expense reduction rounds to less than 0.01%.

Franklin Conservative Allocation Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$12.14	\$14.87	\$14.92	\$14.06	\$13.31
Income from investment operations ^a :					
Net investment income ^{b,c}	0.35	0.32	0.28	0.26	0.36
Net realized and unrealized gains (losses)	1.07	(2.55)	1.00	1.05	1.44
Total from investment operations	1.42	(2.23)	1.28	1.31	1.80
Less distributions from:					
Net investment income and short term gains received from					
Underlying funds and exchange traded funds	(0.36)	(0.26)	(0.40)	(0.28)	(0.38)
Net realized gains	—	(0.24)	(0.93)	(0.17)	(0.67)
Total distributions	(0.36)	(0.50)	(1.33)	(0.45)	(1.05)
Net asset value, end of year	\$13.20	\$12.14	\$14.87	\$14.92	\$14.06
Total return	11.83%	(15.01)%	8.60%	9.61%	13.64%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^d	0.38%	0.40%	0.39%	0.40%	0.42%
Expenses net of waiver and payments by affiliates ^d	0.30% ^e	0.29% ^e	0.30%	0.30%	0.31% ^e
Net investment income ^c	2.78%	2.45%	1.78%	1.86%	2.57%
Supplemental data					
Net assets, end of year (000's)	\$5,147	\$2,274	\$2,852	\$2,537	\$2,364
Portfolio turnover rate	19.49%	37.16%	61.92%	48.36%	86.76%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

^dDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.23% for the year ended December 31, 2023.

^eBenefit of expense reduction rounds to less than 0.01%.

Franklin Conservative Allocation Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$12.16	\$14.89	\$14.95	\$14.08	\$13.33
Income from investment operations ^a :					
Net investment income ^{b,c}	0.32	0.29	0.27	0.25	0.36
Net realized and unrealized gains (losses)	1.09	(2.53)	0.99	1.06	1.43
Total from investment operations	1.41	(2.24)	1.26	1.31	1.79
Less distributions from:					
Net investment income and short term gains received from					
Underlying funds and exchange traded funds	(0.35)	(0.25)	(0.39)	(0.27)	(0.37)
Net realized gains	—	(0.24)	(0.93)	(0.17)	(0.67)
Total distributions	(0.35)	(0.49)	(1.32)	(0.44)	(1.04)
Net asset value, end of year	\$13.22	\$12.16	\$14.89	\$14.95	\$14.08
Total return	11.75%	(15.07)%	8.45%	9.58%	13.53%
Ratios to average net assets					
Expenses ^{d,e}	0.36% ^f	0.38% ^f	0.37%	0.38%	0.38% ^f
Net investment income ^c	2.51%	2.20%	1.72%	1.79%	2.50%
Supplemental data					
Net assets, end of year (000's)	\$27,713	\$30,231	\$54,537	\$48,041	\$44,022
Portfolio turnover rate	19.49%	37.16%	61.92%	48.36%	86.76%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

^dBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^eDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.23% for the year ended December 31, 2023.

^fBenefit of expense reduction rounds to less than 0.01%.

Schedule of Investments, December 31, 2023

Franklin Conservative Allocation Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds		
99.3%		
Alternative Strategies 1.0%		
^a Franklin Systematic Style Premia ETF	401,676	\$8,696,285
Domestic Equity 32.3%		
^a ClearBridge Large Cap Value Fund, Class IS	651,056	26,439,391
^a Franklin Growth Fund, Class R6	510,490	63,091,507
^a Franklin U.S. Core Equity (IU) Fund	9,811,346	140,498,475
^a Franklin U.S. Equity Index ETF	359,650	14,968,633
^a Franklin U.S. Large Cap Multifactor Index ETF	691,778	33,011,646
iShares MSCI USA Quality Factor ETF	29,850	4,392,129
iShares Russell 2000 ETF	53,825	10,803,216
		293,204,997
Domestic Fixed Income 52.5%		
^a BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	3,788,117	35,532,536
^a Franklin Investment Grade Corporate ETF	1,056,589	22,880,435
^a Franklin U.S. Core Bond ETF	8,323,791	179,960,360
^a Franklin U.S. Treasury Bond ETF	2,861,137	59,583,178
iShares Floating Rate Bond ETF	454,775	23,020,711
Schwab U.S. TIPS ETF	614,225	32,062,545
^a Western Asset Core Plus Bond Fund, Class IS	10,488,351	100,478,405
^a Western Asset Short-Term Bond Fund, Class IS	6,179,295	22,616,221
		476,134,391
Foreign Equity 9.8%		
^a ClearBridge International Growth Fund, Class IS	106,198	6,472,793
^a Franklin Emerging Market Core Equity (IU) Fund	1,398,391	13,340,652
^a Franklin International Core Equity (IU) Fund	3,645,204	42,320,816
iShares Core MSCI EAFE ETF	88,815	6,248,135
^a Templeton Developing Markets Trust, Class R6	549,715	9,751,940
^a Templeton Foreign Fund, Class R6	1,236,338	9,717,617
		87,851,953
Foreign Fixed Income 3.7%		
^a Franklin High Yield Corporate ETF	778,308	18,243,540
^a Franklin International Aggregate Bond ETF	751,466	15,322,392
		33,565,932
Total Investments In Underlying Funds and Exchange Traded Funds (Cost \$839,157,140)		899,453,558
Short Term Investments 1.5%		
Money Market Funds 0.2%		
^{a,b} Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	2,128,612	2,128,612
Total Money Market Funds (Cost \$2,128,612)		2,128,612

Franklin Conservative Allocation Fund (continued)

Short Term Investments (continued)

	Principal Amount	Value
Repurchase Agreements 1.3%		
°Joint Repurchase Agreement, 5.252%, 1/02/24 (Maturity Value \$11,765,592)		
BNP Paribas Securities Corp. (Maturity Value \$3,836,878)		
Deutsche Bank Securities, Inc. (Maturity Value \$3,324,603)		
HSBC Securities (USA), Inc. (Maturity Value \$4,604,111)		
Collateralized by U.S. Government Agency Securities, 3.5% - 7%, 10/20/27 - 9/20/53; U.S. Government Agency Strips, 2/15/24 - 5/15/48; U.S. Treasury Bonds, 2.88% - 6.88%, 8/15/25 - 8/15/45; and U.S. Treasury Notes, 0.13% - 5%, 12/31/23 - 11/30/28 (valued at \$11,999,798)	\$11,758,730	\$11,758,730
Total Repurchase Agreements (Cost \$11,758,730)		11,758,730
Total Short Term Investments (Cost \$13,887,342)		13,887,342
Total Investments (Cost \$853,044,482) 100.8%		\$913,340,900
Other Assets, less Liabilities (0.8)%		(7,423,071)
Net Assets 100.0%		\$905,917,829

See Abbreviations on page 61.

*See Note 3(f) regarding investments in FT Underlying Funds.

°The rate shown is the annualized seven-day effective yield at period end.

°See Note 1(b) regarding joint repurchase agreement.

Financial Highlights

Franklin Moderate Allocation Fund

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$12.93	\$16.08	\$16.17	\$15.08	\$14.06
Income from investment operations ^a :					
Net investment income ^{b,c}	0.27	0.22	0.22	0.19	0.28
Net realized and unrealized gains (losses)	1.56	(2.82)	1.77	1.60	2.15
Total from investment operations	1.83	(2.60)	1.99	1.79	2.43
Less distributions from:					
Net investment income and short term gains received from					
Underlying funds and exchange traded funds	(0.28)	(0.17)	(0.41)	(0.22)	(0.28)
Net realized gains	(0.09)	(0.38)	(1.67)	(0.48)	(1.13)
Total distributions	(0.37)	(0.55)	(2.08)	(0.70)	(1.41)
Net asset value, end of year	\$14.39	\$12.93	\$16.08	\$16.17	\$15.08
Total return ^d	14.37%	(16.14)%	12.38%	12.37%	17.40%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^e	0.62%	0.63%	0.63%	0.64%	0.63%
Expenses net of waiver and payments by affiliates ^e	0.62% ^f	0.63% ^{f,g}	0.62%	0.64% ^{f,g}	0.63% ^{f,g}
Net investment income ^c	2.02%	1.59%	1.29%	1.29%	1.78%
Supplemental data					
Net assets, end of year (000's)	\$1,398,350	\$1,349,466	\$1,794,149	\$1,573,566	\$1,456,531
Portfolio turnover rate	22.15%	33.29%	56.07%	44.49%	71.70%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^eDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the year ended December 31, 2023.

^fBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^gBenefit of expense reduction rounds to less than 0.01%.

Franklin Moderate Allocation Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$12.41	\$15.49	\$15.64	\$14.60	\$13.65
Income from investment operations ^a :					
Net investment income ^{b,c}	0.16	0.11	0.07	0.07	0.15
Net realized and unrealized gains (losses)	1.51	(2.72)	1.73	1.56	2.09
Total from investment operations	1.67	(2.61)	1.80	1.63	2.24
Less distributions from:					
Net investment income and short term gains received from					
Underlying funds and exchange traded funds	(0.18)	(0.09)	(0.28)	(0.11)	(0.16)
Net realized gains	(0.09)	(0.38)	(1.67)	(0.48)	(1.13)
Total distributions	(0.27)	(0.47)	(1.95)	(0.59)	(1.29)
Net asset value, end of year	\$13.81	\$12.41	\$15.49	\$15.64	\$14.60
Total return ^d	13.62%	(16.85)%	11.55%	11.57%	16.52%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.37%	1.38%	1.37%	1.39%	1.38%
Expenses net of waiver and payments by affiliates ^e	1.36%	1.38% ^{g,f}	1.37% ^{g,f}	1.39% ^{g,f}	1.38% ^{g,f}
Net investment income ^e	1.22%	0.79%	0.43%	0.50%	1.03%
Supplemental data					
Net assets, end of year (000's)	\$111,516	\$130,268	\$205,894	\$289,283	\$339,845
Portfolio turnover rate	22.15%	33.29%	56.07%	44.49%	71.70%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^eDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the year ended December 31, 2023.

^fBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^gBenefit of expense reduction rounds to less than 0.01%.

Franklin Moderate Allocation Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class R					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$12.90	\$16.05	\$16.15	\$15.05	\$14.04
Income from investment operations ^a :					
Net investment income ^{b,c}	0.24	0.19	0.17	0.15	0.23
Net realized and unrealized gains (losses)	1.56	(2.82)	1.77	1.61	2.15
Total from investment operations	1.80	(2.63)	1.94	1.76	2.38
Less distributions from:					
Net investment income and short term gains received from					
Underlying funds and exchange traded funds	(0.25)	(0.14)	(0.37)	(0.18)	(0.24)
Net realized gains	(0.09)	(0.38)	(1.67)	(0.48)	(1.13)
Total distributions	(0.34)	(0.52)	(2.04)	(0.66)	(1.37)
Net asset value, end of year	\$14.36	\$12.90	\$16.05	\$16.15	\$15.05
Total return	14.12%	(16.37)%	12.05%	12.17%	17.05%
Ratios to average net assets					
Expenses ^{d,e}	0.87%	0.88% ^f	0.87%	0.89% ^f	0.88% ^f
Net investment income ^c	1.77%	1.34%	1.01%	1.01%	1.53%
Supplemental data					
Net assets, end of year (000's)	\$52,883	\$52,069	\$69,211	\$68,789	\$78,999
Portfolio turnover rate	22.15%	33.29%	56.07%	44.49%	71.70%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

^dDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the year ended December 31, 2023.

^eBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^fBenefit of expense reduction rounds to less than 0.01%.

Franklin Moderate Allocation Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$12.92	\$16.08	\$16.17	\$15.08	\$14.06
Income from investment operations ^a :					
Net investment income ^{b,c}	0.34	0.27	0.27	0.24	0.34
Net realized and unrealized gains (losses)	1.55	(2.83)	1.78	1.60	2.15
Total from investment operations	1.89	(2.56)	2.05	1.84	2.49
Less distributions from:					
Net investment income and short term gains received from					
Underlying funds and exchange traded funds	(0.33)	(0.22)	(0.47)	(0.27)	(0.34)
Net realized gains	(0.09)	(0.38)	(1.67)	(0.48)	(1.13)
Total distributions	(0.42)	(0.60)	(2.14)	(0.75)	(1.47)
Net asset value, end of year	\$14.39	\$12.92	\$16.08	\$16.17	\$15.08
Total return	14.82%	(15.91)%	12.74%	12.76%	17.81%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^d	0.32%	0.33%	0.33%	0.33%	0.34%
Expenses net of waiver and payments by affiliates ^d	0.30%	0.28% ^e	0.30%	0.30% ^e	0.29% ^e
Net investment income ^e	2.48%	1.97%	1.60%	1.61%	2.12%
Supplemental data					
Net assets, end of year (000's)	\$12,031	\$6,065	\$7,261	\$6,767	\$6,666
Portfolio turnover rate	22.15%	33.29%	56.07%	44.49%	71.70%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

^dDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the year ended December 31, 2023.

^eBenefit of expense reduction rounds to less than 0.01%.

Franklin Moderate Allocation Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$12.94	\$16.10	\$16.19	\$15.09	\$14.07
Income from investment operations ^a :					
Net investment income ^{b,c}	0.30	0.25	0.27	0.23	0.32
Net realized and unrealized gains (losses)	1.58	(2.83)	1.76	1.61	2.15
Total from investment operations	1.88	(2.58)	2.03	1.84	2.47
Less distributions from:					
Net investment income and short term gains received from					
Underlying funds and exchange traded funds	(0.32)	(0.20)	(0.45)	(0.26)	(0.32)
Net realized gains	(0.09)	(0.38)	(1.67)	(0.48)	(1.13)
Total distributions	(0.41)	(0.58)	(2.12)	(0.74)	(1.45)
Net asset value, end of year	\$14.41	\$12.94	\$16.10	\$16.19	\$15.09
Total return	14.71%	(15.97)%	12.64%	12.72%	17.68%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^d	0.37%	0.38%	0.38%	0.39%	0.38%
Expenses net of waiver and payments by affiliates ^d	0.36%	0.38% ^{e,f}	0.37%	0.39% ^{e,f}	0.38% ^{e,f}
Net investment income ^c	2.24%	1.78%	1.55%	1.53%	2.03%
Supplemental data					
Net assets, end of year (000's)	\$42,895	\$48,288	\$78,346	\$66,421	\$61,026
Portfolio turnover rate	22.15%	33.29%	56.07%	44.49%	71.70%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

^dDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the year ended December 31, 2023.

^eBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^fBenefit of expense reduction rounds to less than 0.01%.

Schedule of Investments, December 31, 2023

Franklin Moderate Allocation Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds		
99.3%		
Alternative Strategies 1.0%		
^a Franklin Systematic Style Premia ETF	716,773	\$15,518,135
Domestic Equity 47.9%		
^a ClearBridge Large Cap Value Fund, Class IS	1,752,099	71,152,721
^a Franklin Growth Fund, Class R6	1,345,665	166,310,770
^a Franklin U.S. Core Equity (IU) Fund	25,862,888	370,356,559
^a Franklin U.S. Equity Index ETF	948,050	39,457,841
^a Franklin U.S. Large Cap Multifactor Index ETF	1,823,542	87,019,424
iShares MSCI USA Quality Factor ETF	78,725	11,583,597
iShares Russell 2000 ETF	141,875	28,475,731
		774,356,643
Domestic Fixed Income 33.7%		
^a BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	4,349,658	40,799,789
^a Franklin Investment Grade Corporate ETF	1,213,273	26,273,427
^a Franklin U.S. Core Bond ETF	9,558,016	206,644,306
^a Franklin U.S. Treasury Bond ETF	3,285,372	68,417,872
iShares Floating Rate Bond ETF	522,225	26,435,030
Schwab U.S. TIPS ETF	705,317	36,817,547
^a Western Asset Core Plus Bond Fund, Class IS	12,043,594	115,377,631
^a Western Asset Short-Term Bond Fund, Class IS	7,095,689	25,970,221
		546,735,823
Foreign Equity 14.3%		
^a ClearBridge International Growth Fund, Class IS	279,996	17,065,760
^a Franklin Emerging Market Core Equity (IU) Fund	3,699,729	35,295,411
^a Franklin International Core Equity (IU) Fund	9,610,680	111,579,997
iShares Core MSCI EAFE ETF	234,172	16,474,000
^a Templeton Developing Markets Trust, Class R6	1,443,874	25,614,321
^a Templeton Foreign Fund, Class R6	3,259,669	25,621,000
		231,650,489
Foreign Fixed Income 2.4%		
^a Franklin High Yield Corporate ETF	893,720	20,948,797
^a Franklin International Aggregate Bond ETF	862,888	17,594,286
		38,543,083
Total Investments In Underlying Funds and Exchange Traded Funds (Cost \$1,382,308,904).		1,606,804,173
Short Term Investments 1.4%		
Money Market Funds 0.4%		
^{a,b} Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	6,534,089	6,534,089
Total Money Market Funds (Cost \$6,534,089)		6,534,089

Franklin Moderate Allocation Fund (continued)

Short Term Investments (continued)

	Principal Amount	Value
Repurchase Agreements 1.0%		
°Joint Repurchase Agreement, 5.252%, 1/02/24 (Maturity Value \$15,611,852)		
BNP Paribas Securities Corp. (Maturity Value \$5,091,181)		
Deutsche Bank Securities, Inc. (Maturity Value \$4,411,441)		
HSBC Securities (USA), Inc. (Maturity Value \$6,109,230)		
Collateralized by U.S. Government Agency Securities, 3.5% - 7%, 10/20/27 - 9/20/53; U.S. Government Agency Strips, 02/15/24 - 5/15/48; U.S. Treasury Bonds, 2.88% - 6.88%, 8/15/25 - 8/15/45; and U.S. Treasury Notes, 0.13% - 5%, 12/31/23 - 11/30/28 (valued at \$15,922,621)	\$15,602,747	\$15,602,747
Total Repurchase Agreements (Cost \$15,602,747)		15,602,747
Total Short Term Investments (Cost \$22,136,836)		22,136,836
Total Investments (Cost \$1,404,445,740) 100.7%		\$1,628,941,009
Other Assets, less Liabilities (0.7)%		(11,266,294)
Net Assets 100.0%		\$1,617,674,715

See Abbreviations on page 61.

*See Note 3(f) regarding investments in FT Underlying Funds.

^bThe rate shown is the annualized seven-day effective yield at period end.

^cSee Note 1(b) regarding joint repurchase agreement.

Financial Highlights

Franklin Growth Allocation Fund

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$15.77	\$19.99	\$19.64	\$18.13	\$16.54
Income from investment operations ^a :					
Net investment income ^{b,c}	0.28	0.20	0.23	0.19	0.25
Net realized and unrealized gains (losses)	2.45	(3.65)	2.97	2.32	3.36
Total from investment operations	2.73	(3.45)	3.20	2.51	3.61
Less distributions from:					
Net investment income and short term gains received from					
Underlying funds and exchange traded funds	(0.22)	(0.18)	(0.48)	(0.22)	(0.25)
Net realized gains	(0.36)	(0.59)	(2.37)	(0.78)	(1.77)
Total distributions	(0.58)	(0.77)	(2.85)	(1.00)	(2.02)
Net asset value, end of year	\$17.92	\$15.77	\$19.99	\$19.64	\$18.13
Total return ^d	17.59%	(17.16)%	16.41%	14.58%	21.90%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^e	0.64%	0.67%	0.66%	0.68%	0.68%
Expenses net of waiver and payments by affiliates ^e	0.64% ^g	0.66% ^f	0.66% ^g	0.67% ^f	0.65% ^f
Net investment income ^c	1.65%	1.15%	1.07%	1.07%	1.32%
Supplemental data					
Net assets, end of year (000's)	\$1,077,785	\$977,212	\$1,258,769	\$1,074,822	\$974,391
Portfolio turnover rate	28.72%	29.59%	59.90%	39.22%	63.65%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^eDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.21% for the year ended December 31, 2023.

^fBenefit of expense reduction rounds to less than 0.01%.

^gBenefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin Growth Allocation Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$15.12	\$19.24	\$19.03	\$17.62	\$16.12
Income from investment operations ^a :					
Net investment income ^{b,c}	0.14	0.06	0.04	0.05	0.10
Net realized and unrealized gains (losses)	2.35	(3.50)	2.91	2.25	3.27
Total from investment operations	2.49	(3.44)	2.95	2.30	3.37
Less distributions from:					
Net investment income and short term gains received from					
Underlying funds and exchange traded funds	(0.12)	(0.09)	(0.37)	(0.11)	(0.10)
Net realized gains	(0.36)	(0.59)	(2.37)	(0.78)	(1.77)
Total distributions	(0.48)	(0.68)	(2.74)	(0.89)	(1.87)
Net asset value, end of year	\$17.13	\$15.12	\$19.24	\$19.03	\$17.62
Total return ^d	16.66%	(17.82)%	15.59%	13.74%	20.95%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^e	1.39%	1.42%	1.41%	1.42%	1.43%
Expenses net of waiver and payments by affiliates ^e	1.39% ^g	1.41% ^f	1.41% ^g	1.42% ^{f,g}	1.40% ^f
Net investment income ^e	0.87%	0.36%	0.20%	0.28%	0.57%
Supplemental data					
Net assets, end of year (000's)	\$92,540	\$95,210	\$141,604	\$186,526	\$202,689
Portfolio turnover rate	28.72%	29.59%	59.90%	39.22%	63.65%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^eDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.21% for the year ended December 31, 2023.

^fBenefit of expense reduction rounds to less than 0.01%.

^gBenefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin Growth Allocation Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class R					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$15.50	\$19.68	\$19.38	\$17.89	\$16.34
Income from investment operations ^a :					
Net investment income ^{b,c}	0.23	0.15	0.16	0.14	0.18
Net realized and unrealized gains (losses)	2.41	(3.59)	2.93	2.30	3.33
Total from investment operations	2.64	(3.44)	3.09	2.44	3.51
Less distributions from:					
Net investment income and short term gains received from					
Underlying funds and exchange traded funds	(0.18)	(0.15)	(0.42)	(0.17)	(0.19)
Net realized gains	(0.36)	(0.59)	(2.37)	(0.78)	(1.77)
Total distributions	(0.54)	(0.74)	(2.79)	(0.95)	(1.96)
Net asset value, end of year	\$17.60	\$15.50	\$19.68	\$19.38	\$17.89
Total return	17.30%	(17.40)%	16.14%	14.30%	21.56%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^d	0.89%	0.92%	0.91%	0.92%	0.93%
Expenses net of waiver and payments by affiliates ^d	0.89% ^f	0.91% ^e	0.91% ^f	0.92% ^{e,f}	0.90% ^e
Net investment income ^c	1.39%	0.88%	0.77%	0.77%	1.07%
Supplemental data					
Net assets, end of year (000's)	\$39,993	\$37,341	\$54,097	\$54,297	\$62,973
Portfolio turnover rate	28.72%	29.59%	59.90%	39.22%	63.65%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

^dDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.21% for the year ended December 31, 2023.

^eBenefit of expense reduction rounds to less than 0.01%.

^fBenefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin Growth Allocation Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$15.86	\$20.10	\$19.73	\$18.20	\$16.60
Income from investment operations ^a :					
Net investment income ^{b,c}	0.36	0.26	0.29	0.26	0.32
Net realized and unrealized gains (losses)	2.45	(3.68)	3.01	2.34	3.37
Total from investment operations	2.81	(3.42)	3.30	2.60	3.69
Less distributions from:					
Net investment income and short term gains received from					
Underlying funds and exchange traded funds	(0.28)	(0.23)	(0.56)	(0.29)	(0.32)
Net realized gains	(0.36)	(0.59)	(2.37)	(0.78)	(1.77)
Total distributions	(0.64)	(0.82)	(2.93)	(1.07)	(2.09)
Net asset value, end of year	\$18.03	\$15.86	\$20.10	\$19.73	\$18.20
Total return	18.01%	(16.92)%	16.85%	15.06%	22.30%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^d	0.33%	0.34%	0.34%	0.35%	0.37%
Expenses net of waiver and payments by affiliates ^d	0.30%	0.29% ^e	0.30%	0.30% ^e	0.27% ^e
Net investment income ^c	2.12%	1.51%	1.37%	1.44%	1.70%
Supplemental data					
Net assets, end of year (000's)	\$7,793	\$4,071	\$5,434	\$5,592	\$4,806
Portfolio turnover rate	28.72%	29.59%	59.90%	39.22%	63.65%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

^dDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.21% for the year ended December 31, 2023.

^eBenefit of expense reduction rounds to less than 0.01%.

Franklin Growth Allocation Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$15.88	\$20.12	\$19.76	\$18.22	\$16.61
Income from investment operations ^a :					
Net investment income ^{b,c}	0.32	0.24	0.28	0.24	0.30
Net realized and unrealized gains (losses)	2.48	(3.68)	2.98	2.34	3.38
Total from investment operations	2.80	(3.44)	3.26	2.58	3.68
Less distributions from:					
Net investment income and short term gains received from					
Underlying funds and exchange traded funds	(0.27)	(0.21)	(0.53)	(0.26)	(0.30)
Net realized gains	(0.36)	(0.59)	(2.37)	(0.78)	(1.77)
Total distributions	(0.63)	(0.80)	(2.90)	(1.04)	(2.07)
Net asset value, end of year	\$18.05	\$15.88	\$20.12	\$19.76	\$18.22
Total return	17.88%	(16.99)%	16.71%	14.90%	22.22%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^d	0.39%	0.42%	0.41%	0.43%	0.43%
Expenses net of waiver and payments by affiliates ^d	0.39% ^f	0.41% ^e	0.41% ^f	0.42% ^e	0.40% ^e
Net investment income ^c	1.89%	1.39%	1.32%	1.32%	1.57%
Supplemental data					
Net assets, end of year (000's)	\$47,511	\$43,957	\$60,851	\$51,693	\$44,684
Portfolio turnover rate	28.72%	29.59%	59.90%	39.22%	63.65%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

^dDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.21% for the year ended December 31, 2023.

^eBenefit of expense reduction rounds to less than 0.01%.

^fBenefit of waiver and payments by affiliates rounds to less than 0.01%.

Schedule of Investments, December 31, 2023

Franklin Growth Allocation Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds		
99.2%		
Alternative Strategies 1.0%		
^a Franklin Systematic Style Premia ETF	560,457	\$12,133,894
Domestic Equity 63.2%		
^a ClearBridge Large Cap Value Fund, Class IS	1,775,380	72,098,193
^a Franklin Growth Fund, Class R6	1,408,241	174,044,468
^a Franklin U.S. Core Equity (IU) Fund	21,307,747	305,126,935
^a Franklin U.S. Equity Index ETF	2,804,050	116,704,561
^a Franklin U.S. Large Cap Multifactor Index ETF	1,886,426	90,020,249
iShares MSCI USA Quality Factor ETF	81,450	11,984,553
iShares Russell 2000 ETF	146,775	29,459,210
		799,438,169
Domestic Fixed Income 15.0%		
^a BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	1,516,353	14,223,395
^a Franklin Investment Grade Corporate ETF	423,072	9,161,624
^a Franklin U.S. Core Bond ETF	3,332,988	72,059,201
^a Franklin U.S. Treasury Bond ETF	1,145,643	23,858,015
iShares Floating Rate Bond ETF	182,100	9,217,902
Schwab U.S. TIPS ETF	245,940	12,838,068
^a Western Asset Core Plus Bond Fund, Class IS	4,199,785	40,233,942
^a Western Asset Short-Term Bond Fund, Class IS	2,474,695	9,057,382
		190,649,529
Foreign Equity 18.9%		
^a ClearBridge International Growth Fund, Class IS	289,687	17,656,450
^a Franklin Emerging Market Core Equity (IU) Fund	3,798,528	36,237,958
^a Franklin International Core Equity (IU) Fund	9,943,398	115,442,847
iShares Core MSCI EAFE ETF	242,297	17,045,594
^a Templeton Developing Markets Trust, Class R6	1,509,982	26,787,077
^a Templeton Foreign Fund, Class R6	3,372,462	26,507,551
		239,677,477
Foreign Fixed Income 1.1%		
^a Franklin High Yield Corporate ETF	311,631	7,304,631
^a Franklin International Aggregate Bond ETF	300,899	6,135,331
		13,439,962
Total Investments In Underlying Funds and Exchange Traded Funds (Cost \$996,747,916)		1,255,339,031
Short Term Investments 1.9%		
Money Market Funds 0.5%		
^{a,b} Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	6,207,441	6,207,441
Total Money Market Funds (Cost \$6,207,441)		6,207,441

Franklin Growth Allocation Fund (continued)

Short Term Investments (continued)

	Principal Amount	Value
Repurchase Agreements 1.4%		
°Joint Repurchase Agreement, 5.252%, 1/02/24 (Maturity Value \$17,886,132)		
BNP Paribas Securities Corp. (Maturity Value \$5,832,847)		
Deutsche Bank Securities, Inc. (Maturity Value \$5,054,084)		
HSBC Securities (USA), Inc. (Maturity Value \$6,999,201)		
Collateralized by U.S. Government Agency Securities, 3.5% - 7%, 10/20/27 - 9/20/53; U.S. Government Agency Strips, 2/15/24 - 5/15/48; U.S. Treasury Bonds, 2.88% - 6.88%, 8/15/25 - 8/15/45; and U.S. Treasury Notes, 0.13% - 5%, 12/31/23 - 11/30/28 (valued at \$18,242,173)	\$17,875,701	\$17,875,701
Total Repurchase Agreements (Cost \$17,875,701)		17,875,701
Total Short Term Investments (Cost \$24,083,142)		24,083,142
Total Investments (Cost \$1,020,831,058) 101.1%		\$1,279,422,173
Other Assets, less Liabilities (1.1%)		(13,800,099)
Net Assets 100.0%		\$1,265,622,074

See Abbreviations on page 61.

*See Note 3(f) regarding investments in FT Underlying Funds.

°The rate shown is the annualized seven-day effective yield at period end.

°See Note 1(b) regarding joint repurchase agreement.

Statements of Assets and Liabilities

December 31, 2023

	Franklin Conservative Allocation Fund	Franklin Moderate Allocation Fund	Franklin Growth Allocation Fund
Assets:			
Investments in securities:			
Cost - Unaffiliated issuers	\$78,073,247	\$119,334,835	\$77,423,674
Cost - Controlled affiliates (Note 3f)	—	37,069,566	37,983,687
Cost - Non-controlled affiliates (Note 3f)	763,212,505	1,232,438,592	887,547,996
Cost - Unaffiliated repurchase agreements	11,758,730	15,602,747	17,875,701
Value - Unaffiliated issuers	\$76,526,736	\$119,785,905	\$80,545,327
Value - Controlled affiliates (Note 3f)	—	35,295,411	36,237,958
Value - Non-controlled affiliates (Note 3f)	825,055,434	1,458,256,946	1,144,763,187
Value - Unaffiliated repurchase agreements	11,758,730	15,602,747	17,875,701
Cash	20,563	23,503	17,274
Receivables:			
Capital shares sold	358,776	462,224	807,067
Dividends and interest	31,937	6,848	49,897
Total assets	913,752,176	1,629,433,584	1,280,296,411
Liabilities:			
Payables:			
Investment securities purchased	6,084,883	9,312,991	11,974,175
Capital shares redeemed	1,032,269	1,301,211	1,744,283
Asset allocation fees	188,129	335,450	261,324
Distribution fees	232,182	408,830	318,873
Transfer agent fees	184,669	332,745	302,452
Trustees' fees and expenses	1,383	2,102	1,408
Accrued expenses and other liabilities	110,832	65,540	71,822
Total liabilities	7,834,347	11,758,869	14,674,337
Net assets, at value	\$905,917,829	\$1,617,674,715	\$1,265,622,074
Net assets consist of:			
Paid-in capital	\$882,645,405	\$1,428,213,633	\$1,019,057,566
Total distributable earnings (losses)	23,272,424	189,461,082	246,564,508
Net assets, at value	\$905,917,829	\$1,617,674,715	\$1,265,622,074

Statements of Assets and Liabilities (continued)

December 31, 2023

	Franklin Conservative Allocation Fund	Franklin Moderate Allocation Fund	Franklin Growth Allocation Fund
Class A:			
Net assets, at value	\$768,040,051	\$1,398,350,070	\$1,077,785,318
Shares outstanding	58,092,669	97,143,958	60,157,435
Net asset value per share ^a	\$13.22	\$14.39	\$17.92
Maximum offering price per share (net asset value per share + 94.50%)	\$13.99	\$15.23	\$18.96
Class C:			
Net assets, at value	\$63,435,663	\$111,515,618	\$92,540,406
Shares outstanding	4,917,856	8,076,296	5,401,271
Net asset value and maximum offering price per share ^a	\$12.90	\$13.81	\$17.13
Class R:			
Net assets, at value	\$41,582,476	\$52,883,160	\$39,993,146
Shares outstanding	3,160,456	3,682,439	2,272,444
Net asset value and maximum offering price per share	\$13.16	\$14.36	\$17.60
Class R6:			
Net assets, at value	\$5,146,905	\$12,030,553	\$7,792,581
Shares outstanding	389,988	836,079	432,234
Net asset value and maximum offering price per share	\$13.20	\$14.39	\$18.03
Advisor Class:			
Net assets, at value	\$27,712,734	\$42,895,314	\$47,510,623
Shares outstanding	2,096,395	2,976,728	2,632,567
Net asset value and maximum offering price per share	\$13.22	\$14.41	\$18.05

^aRedemption price is equal to net asset value less contingent deferred sales charges, if applicable.

Statements of Operations

for the year ended December 31, 2023

	Franklin Conservative Allocation Fund	Franklin Moderate Allocation Fund	Franklin Growth Allocation Fund
Investment income:			
Dividends:			
Unaffiliated issuers	\$2,223,121	\$3,855,933	\$2,059,017
Controlled affiliates (Note 3f)	—	1,493,099	1,524,970
Non-controlled affiliates (Note 3f)	24,361,420	36,507,673	23,842,798
Interest:			
Unaffiliated issuers	38,930	72,458	87,567
Total investment income	26,623,471	41,929,163	27,514,352
Expenses:			
Asset allocation fees (Note 3a)	2,320,861	3,978,081	3,009,646
Distribution fees: (Note 3c)			
Class A	1,942,930	3,413,339	2,553,786
Class C	750,954	1,199,618	923,438
Class R	218,353	256,844	190,947
Transfer agent fees: (Note 3e)			
Class A	666,750	1,332,644	1,186,794
Class C	65,042	117,130	107,399
Class R	37,504	50,156	44,374
Class R6	2,724	3,043	2,613
Advisor Class	25,538	46,266	54,030
Custodian fees (Note 4)	4,131	5,353	2,982
Reports to shareholders fees	42,577	97,006	89,556
Registration and filing fees	137,164	191,249	156,939
Professional fees	55,793	55,822	55,030
Trustees' fees and expenses	12,331	21,064	15,402
Other	13,888	16,100	16,387
Total expenses	6,296,540	10,783,715	8,409,323
Expense reductions (Note 4)	(100)	—	—
Expenses waived/paid by affiliates (Note 3f and 3g)	(63,541)	(107,625)	(82,659)
Net expenses	6,232,899	10,676,090	8,326,664
Net investment income	20,390,572	31,253,073	19,187,688
Realized and unrealized gains (losses):			
Net realized gain (loss) from:			
Investments:			
Unaffiliated issuers	(2,738,690)	(3,751,623)	(1,867,352)
Controlled affiliates (Note 3f)	—	(322,402)	(142,064)
Non-controlled affiliates (Note 3f)	(22,792,440)	(25,038,674)	(16,454,468)
Capital gain distributions from Underlying Funds:			
Non-controlled affiliates (Note 3f)	4,111,020	10,874,348	11,210,568
Net realized gain (loss)	(21,420,110)	(18,238,351)	(7,253,316)
Net change in unrealized appreciation (depreciation) on:			
Investments:			
Unaffiliated issuers	5,675,119	9,368,848	7,307,716
Controlled affiliates (Note 3f)	—	2,814,147	2,551,132
Non-controlled affiliates (Note 3f)	94,184,990	188,528,851	173,237,439
Net change in unrealized appreciation (depreciation)	99,860,109	200,711,846	183,096,287
Net realized and unrealized gain (loss)	78,439,999	182,473,495	175,842,971
Net increase (decrease) in net assets resulting from operations	\$98,830,571	\$213,726,568	\$195,030,659

Statements of Changes in Net Assets

	Franklin Conservative Allocation Fund		Franklin Moderate Allocation Fund	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$20,390,572	\$22,134,340	\$31,253,073	\$27,255,711
Net realized gain (loss)	(21,420,110)	(17,054,629)	(18,238,351)	(8,428,828)
Net change in unrealized appreciation (depreciation)	99,860,109	(206,801,104)	200,711,846	(362,316,855)
Net increase (decrease) in net assets resulting from operations.	98,830,571	(201,721,393)	213,726,568	(343,489,972)
Distributions to shareholders:				
Class A	(19,352,191)	(31,213,370)	(37,543,461)	(58,905,309)
Class C	(1,315,832)	(3,086,852)	(2,506,233)	(5,421,869)
Class R	(983,534)	(1,580,604)	(1,277,855)	(2,135,695)
Class R6	(79,254)	(94,744)	(223,289)	(273,579)
Advisor Class	(813,466)	(1,374,009)	(1,409,376)	(2,593,327)
Total distributions to shareholders	(22,544,277)	(37,349,579)	(42,960,214)	(69,329,779)
Capital share transactions: (Note 2)				
Class A	(92,949,308)	(90,653,150)	(97,867,821)	(99,590,743)
Class C	(31,553,063)	(37,709,251)	(31,428,339)	(37,562,809)
Class R	(6,991,350)	(218,090)	(4,807,516)	(3,900,918)
Class R6	2,509,676	(58,553)	4,928,088	240,973
Advisor Class	(4,825,102)	(15,182,389)	(10,072,426)	(15,072,697)
Total capital share transactions	(133,809,147)	(143,821,433)	(139,248,014)	(155,886,194)
Net increase (decrease) in net assets	(57,522,853)	(382,892,405)	31,518,340	(568,705,945)
Net assets:				
Beginning of year	963,440,682	1,346,333,087	1,586,156,375	2,154,862,320
End of year	\$905,917,829	\$963,440,682	\$1,617,674,715	\$1,586,156,375

Statements of Changes in Net Assets (continued)

	Franklin Growth Allocation Fund	
	Year Ended December 31, 2023	Year Ended December 31, 2022
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$19,187,688	\$13,730,891
Net realized gain (loss)	(7,253,316)	18,666,913
Net change in unrealized appreciation (depreciation)	183,096,287	(290,586,885)
Net increase (decrease) in net assets resulting from operations	195,030,659	(258,189,081)
Distributions to shareholders:		
Class A	(35,611,823)	(47,605,496)
Class C	(2,717,860)	(4,561,016)
Class R	(1,267,002)	(1,846,046)
Class R6	(206,512)	(215,043)
Advisor Class	(1,730,319)	(2,350,580)
Total distributions to shareholders	(41,533,516)	(56,578,181)
Capital share transactions: (Note 2)		
Class A	(29,853,584)	(20,082,840)
Class C	(14,238,915)	(17,621,289)
Class R	(2,224,448)	(5,879,068)
Class R6	2,937,710	(237,165)
Advisor Class	(2,286,383)	(4,377,827)
Total capital share transactions	(45,665,620)	(48,198,189)
Net increase (decrease) in net assets	107,831,523	(362,965,451)
Net assets:		
Beginning of year	1,157,790,551	1,520,756,002
End of year	\$1,265,622,074	\$1,157,790,551

Notes to Financial Statements

1. Organization and Significant Accounting Policies

Franklin Fund Allocator Series (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of eighteen separate funds, three of which are included in this report (Funds). The Funds follow the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, Financial Services – Investment Companies (ASC 946) and apply the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP), including, but not limited to, ASC 946. Certain or all Funds invest primarily in mutual funds (Underlying Funds) and exchange traded funds (ETFs), including affiliated funds managed by Franklin Templeton (FT Underlying Funds). The Funds offer five classes of shares: Class A, Class C, Class R, Class R6 and Advisor Class. Class C shares automatically convert to Class A shares on a monthly basis, after they have been held for 8 years. Each class of shares may differ by its initial sales load, contingent deferred sales charges, voting rights on matters affecting a single class, its exchange privilege and fees due to differing arrangements for distribution and transfer agent fees.

The accounting policies of the Underlying Funds are outlined in their respective shareholder reports. A copy of the Underlying Funds' shareholder reports is available on the U.S. Securities and Exchange Commission (SEC) website at sec.gov. The Underlying Funds' shareholder reports are not covered by this report.

The following summarizes the Funds' significant accounting policies.

a. Financial Instrument Valuation

The Funds' investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Funds calculate the net asset value (NAV) per share each business day as of 4 p.m. Eastern time or the regularly scheduled close of the New York Stock Exchange (NYSE), whichever is earlier. Under compliance policies and procedures approved by the Trust's Board of Trustees (the Board), the Board has designated the Funds' investment manager as the valuation designee and has responsibility for oversight of valuation. The investment manager is assisted by the Funds' administrator in

performing this responsibility, including leading the cross-functional Valuation Committee (VC). The Funds may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Investments in the Underlying Funds are valued at their closing NAV each trading day. ETFs listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively.

Investments in repurchase agreements are valued at cost, which approximates fair value.

b. Joint Repurchase Agreement

Certain or all Funds enter into a joint repurchase agreement whereby their uninvested cash balance is deposited into a joint cash account with other funds managed by the investment manager or an affiliate of the investment manager and is used to invest in one or more repurchase agreements. The value and face amount of the joint repurchase agreement are allocated to the funds based on their pro-rata interest. A repurchase agreement is accounted for as a loan by the Fund to the seller, collateralized by securities which are delivered to the Funds' custodian. The fair value, including accrued interest, of the initial collateralization is required to be at least 102% of the dollar amount invested by the funds, with the value of the underlying securities marked to market daily to maintain coverage of at least 100%. Repurchase agreements are subject to the terms of Master Repurchase Agreements (MRAs) with approved counterparties (sellers). The MRAs contain various provisions, including but not limited to events of default and maintenance of collateral for repurchase agreements. In the event of default by either the seller or the Funds, certain MRAs may permit the non-defaulting party to net and close-out all transactions, if any, traded under such agreements. The Funds may sell securities it holds as collateral and apply the proceeds towards the repurchase price and any other amounts owed by the seller to the Funds in the event of default by the seller. This could involve costs or delays in addition to a loss on the securities if their value falls below the repurchase price owed by the seller. The joint repurchase agreement held by the Funds at year end, as indicated in the Schedules of Investments, had been entered into on December 29, 2023.

1. Organization and Significant Accounting Policies (continued)

c. Income Taxes

It is each Fund's policy to qualify as a regulated investment company under the Internal Revenue Code. Each Fund intends to distribute to shareholders substantially all of its taxable income and net realized gains to relieve it from federal income and excise taxes. As a result, no provision for U.S. federal income taxes is required.

Each Fund may recognize an income tax liability related to its uncertain tax positions under U.S. GAAP when the uncertain tax position has a less than 50% probability that it will be sustained upon examination by the tax authorities based on its technical merits. As of December 31, 2023, each Fund has determined that no tax liability is required in its financial statements related to uncertain tax positions for any open tax years (or expected to be taken in future tax years). Open tax years are those that remain subject to examination and are based on the statute of limitations in each jurisdiction in which the Fund invests.

d. Security Transactions, Investment Income, Expenses and Distributions

Security transactions are accounted for on trade date. Realized gains and losses on security transactions are determined on a specific identification basis. Interest income and estimated expenses are accrued daily. Dividend income and realized capital gain distributions by Underlying Funds and ETF's are recorded on the ex-dividend date. Distributions to shareholders are recorded on the ex-dividend date. Distributable earnings are determined according to income tax regulations (tax basis) and may differ from earnings recorded in accordance with U.S. GAAP. These differences may be permanent or temporary. Permanent differences are reclassified among capital accounts to reflect their tax character. These reclassifications have no impact on net assets or the results of operations. Temporary differences are not reclassified, as they may reverse in subsequent periods.

Common expenses incurred by the Trust are allocated among the Funds based on the ratio of net assets of each Fund to the combined net assets of the Trust or based on the ratio of number of shareholders of each Fund to the combined number of shareholders of the Trust. Fund specific expenses are charged directly to the Fund that incurred the expense.

The Funds indirectly bear their proportionate share of expenses from the Underlying Funds and ETFs. Since the Underlying Funds and ETFs have varied expense levels and the Funds may own different proportions of the Underlying Funds and ETFs at different times, the amount of expenses incurred indirectly by the Funds will vary.

Realized and unrealized gains and losses and net investment income, excluding class specific expenses, are allocated daily to each class of shares based upon the relative proportion of net assets of each class. Differences in per share distributions by class are generally due to differences in class specific expenses.

e. Accounting Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

f. Guarantees and Indemnifications

Under the Trust's organizational documents, its officers and trustees are indemnified by the Trust against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust, on behalf of the Funds, enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. Currently, the Trust expects the risk of loss to be remote.

2. Shares of Beneficial Interest

At December 31, 2023, there were an unlimited number of shares authorized (without par value). Transactions in the Funds' shares were as follows:

	Franklin Conservative Allocation Fund		Franklin Moderate Allocation Fund	
	Shares	Amount	Shares	Amount
Class A Shares:				
Year ended December 31, 2023				
Shares sold ^a	6,240,619	\$78,434,577	11,923,837	\$160,912,999
Shares issued in reinvestment of distributions	1,495,788	18,928,417	2,699,272	37,017,805
Shares redeemed	(15,144,493)	(190,312,302)	(21,876,349)	(295,798,625)
Net increase (decrease)	(7,408,086)	\$(92,949,308)	(7,253,240)	\$(97,867,821)
Year ended December 31, 2022				
Shares sold ^a	7,910,216	\$104,157,892	10,662,506	\$148,875,879
Shares issued in reinvestment of distributions	2,479,973	30,540,378	4,491,793	58,119,022
Shares redeemed	(17,477,429)	(225,351,420)	(22,309,824)	(306,585,644)
Net increase (decrease)	(7,087,240)	\$(90,653,150)	(7,155,525)	\$(99,590,743)
Class C Shares:				
Year ended December 31, 2023				
Shares sold	752,214	\$9,185,011	2,295,944	\$29,625,102
Shares issued in reinvestment of distributions	105,751	1,302,591	189,440	2,489,614
Shares redeemed ^a	(3,437,427)	(42,040,665)	(4,904,075)	(63,543,055)
Net increase (decrease)	(2,579,462)	\$(31,553,063)	(2,418,691)	\$(31,428,339)
Year ended December 31, 2022				
Shares sold	898,458	\$11,629,680	1,498,953	\$20,181,807
Shares issued in reinvestment of distributions	255,929	3,064,586	434,361	5,397,337
Shares redeemed ^a	(4,125,906)	(52,403,517)	(4,734,054)	(63,141,953)
Net increase (decrease)	(2,971,519)	\$(37,709,251)	(2,800,740)	\$(37,562,809)
Class R Shares:				
Year ended December 31, 2023				
Shares sold	638,808	\$7,994,361	719,603	\$9,736,119
Shares issued in reinvestment of distributions	77,947	981,213	93,213	1,275,277
Shares redeemed	(1,275,613)	(15,966,924)	(1,167,715)	(15,818,912)
Net increase (decrease)	(558,858)	\$(6,991,350)	(354,899)	\$(4,807,516)
Year ended December 31, 2022				
Shares sold	1,465,369	\$19,794,235	536,756	\$7,455,847
Shares issued in reinvestment of distributions	128,907	1,579,898	165,320	2,132,506
Shares redeemed	(1,626,058)	(21,592,223)	(976,726)	(13,489,271)
Net increase (decrease)	(31,782)	\$(218,090)	(274,650)	\$(3,900,918)

2. Shares of Beneficial Interest (continued)

	Franklin Conservative Allocation Fund		Franklin Moderate Allocation Fund	
	Shares	Amount	Shares	Amount
Class R6 Shares:				
Year ended December 31, 2023				
Shares sold	238,482	\$2,954,035	430,991	\$5,789,858
Shares issued in reinvestment of distributions	6,221	79,254	16,187	223,289
Shares redeemed	(41,924)	(523,613)	(80,474)	(1,085,059)
Net increase (decrease)	202,779	\$2,509,676	366,704	\$4,928,088
Year ended December 31, 2022				
Shares sold	26,230	\$346,902	47,746	\$664,252
Shares issued in reinvestment of distributions	7,694	94,744	21,105	273,579
Shares redeemed	(38,478)	(500,199)	(51,082)	(696,858)
Net increase (decrease)	(4,554)	\$(58,553)	17,769	\$240,973
Advisor Class Shares:				
Year ended December 31, 2023				
Shares sold	601,753	\$7,577,365	987,687	\$13,389,966
Shares issued in reinvestment of distributions	57,867	731,996	94,808	1,300,608
Shares redeemed	(1,048,281)	(13,134,463)	(1,837,860)	(24,763,000)
Net increase (decrease)	(388,661)	\$(4,825,102)	(755,365)	\$(10,072,426)
Year ended December 31, 2022				
Shares sold	868,164	\$11,375,506	1,049,264	\$14,705,181
Shares issued in reinvestment of distributions	99,291	1,225,306	180,660	2,345,137
Shares redeemed	(2,144,368)	(27,783,201)	(2,364,283)	(32,123,015)
Net increase (decrease)	(1,176,913)	\$(15,182,389)	(1,134,359)	\$(15,072,697)
Franklin Growth Allocation Fund				
	Shares	Amount		
Class A Shares:				
Year ended December 31, 2023				
Shares sold ^a	8,137,077	\$135,503,916		
Shares issued in reinvestment of distributions	2,068,298	35,219,331		
Shares redeemed	(12,018,807)	(200,576,831)		
Net increase (decrease)	(1,813,432)	\$(29,853,584)		
Year ended December 31, 2022				
Shares sold ^a	6,242,529	\$106,513,403		
Shares issued in reinvestment of distributions	3,003,201	47,091,130		
Shares redeemed	(10,229,231)	(173,687,373)		
Net increase (decrease)	(983,501)	\$(20,082,840)		

2. Shares of Beneficial Interest (continued)

	Franklin Growth Allocation Fund	
	Shares	Amount
Class C Shares:		
Year ended December 31, 2023		
Shares sold	1,560,622	\$24,885,973
Shares issued in reinvestment of distributions	166,293	2,704,755
Shares redeemed ^a	(2,623,484)	(41,829,643)
Net increase (decrease)	(896,569)	\$(14,238,915)
Year ended December 31, 2022		
Shares sold	1,043,908	\$17,169,928
Shares issued in reinvestment of distributions	301,764	4,542,612
Shares redeemed ^a	(2,409,585)	(39,333,829)
Net increase (decrease)	(1,063,913)	\$(17,621,289)
Class R Shares:		
Year ended December 31, 2023		
Shares sold	284,849	\$4,665,871
Shares issued in reinvestment of distributions	75,592	1,264,429
Shares redeemed	(496,853)	(8,154,748)
Net increase (decrease)	(136,412)	\$(2,224,448)
Year ended December 31, 2022		
Shares sold	257,803	\$4,277,975
Shares issued in reinvestment of distributions	119,491	1,843,215
Shares redeemed	(717,374)	(12,000,258)
Net increase (decrease)	(340,080)	\$(5,879,068)
Class R6 Shares:		
Year ended December 31, 2023		
Shares sold	209,376	\$3,504,274
Shares issued in reinvestment of distributions	12,018	206,512
Shares redeemed	(45,760)	(773,076)
Net increase (decrease)	175,634	\$2,937,710
Year ended December 31, 2022		
Shares sold	20,382	\$347,602
Shares issued in reinvestment of distributions	13,634	215,043
Shares redeemed	(47,819)	(799,810)
Net increase (decrease)	(13,803)	\$(237,165)

2. Shares of Beneficial Interest (continued)

	Franklin Growth Allocation Fund	
	Shares	Amount
Advisor Class Shares:		
Year ended December 31, 2023		
Shares sold	671,356	\$11,279,238
Shares issued in reinvestment of distributions	89,851	1,540,943
Shares redeemed	(896,822)	(15,106,564)
Net increase (decrease)	(135,615)	\$(2,286,383)
Year ended December 31, 2022		
Shares sold	526,427	\$9,021,799
Shares issued in reinvestment of distributions	133,174	2,102,385
Shares redeemed	(916,123)	(15,502,011)
Net increase (decrease)	(256,522)	\$(4,377,827)

*May include a portion of Class C shares that were automatically converted to Class A.

3. Transactions with Affiliates

Franklin Resources, Inc. is the holding company for various subsidiaries that together are referred to as Franklin Templeton. Certain officers and trustees of the Funds are also officers, directors, and/or trustees of certain of the FT Underlying Funds and of the following subsidiaries:

Subsidiary	Affiliation
Franklin Advisers, Inc. (Advisers)	Investment manager
Franklin Templeton Services, LLC (FT Services)	Administrative manager
Franklin Distributors, LLC (Distributors)	Principal underwriter
Franklin Templeton Investor Services, LLC (Investor Services)	Transfer agent

a. Asset Allocation Fees

The Funds pay an asset allocation fee to Advisers of 0.25% per year of the average daily net assets of each of the Funds for investment advisory services, consisting principally of determining the allocation of assets of the Funds among the Underlying Funds and ETFs.

b. Administrative Fees

Under an agreement with Advisers, FT Services provides administrative services to the Funds and is not paid by the Funds for the services.

c. Distribution Fees

The Board has adopted distribution plans for each share class, with the exception of Class R6 and Advisor Class shares, pursuant to Rule 12b-1 under the 1940 Act. Under the Funds' Class A reimbursement distribution plans, the Funds reimburse Distributors for costs incurred in connection with the servicing, sale and distribution of each Fund's shares up to the maximum annual plan rate for each class. Under the Class A reimbursement distribution plans, costs exceeding the maximum for the current plan year cannot be reimbursed in subsequent periods. In addition, under the Funds' Class C and R compensation

3. Transactions with Affiliates (continued)

c. Distribution Fees (continued)

distribution plans, the Funds pay Distributors for costs incurred in connection with the servicing, sale and distribution of each Fund's shares up to the maximum annual plan rate for each class. The plan year, for purposes of monitoring compliance with the maximum annual plan rates, is February 1 through January 31 for each Fund.

The maximum annual plan rates, based on the average daily net assets, for each class, are as follows:

Class A	0.25%
Class C	1.00%
Class R	0.50%

d. Sales Charges/Underwriting Agreements

Front-end sales charges and contingent deferred sales charges (CDSC) do not represent expenses of the Funds. These charges are deducted from the proceeds of sales of fund shares prior to investment or from redemption proceeds prior to remittance, as applicable. Distributors has advised the Funds of the following commission transactions related to the sales and redemptions of the Funds' shares for the year:

	Franklin Conservative Allocation Fund	Franklin Moderate Allocation Fund	Franklin Growth Allocation Fund
Sales charges retained net of commissions paid to unaffiliated brokers/dealers	\$43,519	\$139,896	\$153,897
CDSC retained	\$12,017	\$9,769	\$10,810

e. Transfer Agent Fees

Each class of shares pays transfer agent fees, calculated monthly and paid monthly, to Investor Services for its performance of shareholder servicing obligations. Effective October 1, 2023, the fees are based on a fixed margin earned by Investor Services and are allocated to the Funds based upon relative assets and relative transactions. Prior to October 1, 2023, the fees were based on an annualized asset based fee of 0.016% plus a transaction based fee. In addition, each class reimburses Investor Services for out of pocket expenses incurred and, except for Class R6, reimburses shareholder servicing fees paid to third parties. These fees paid to third parties are accrued and allocated daily based upon their relative proportion of such classes' aggregate net assets. Class R6 pays Investor Services transfer agent fees allocated specifically to that class based upon its relative assets and relative transactions.

For the year ended December 31, 2023, the Funds paid transfer agent fees as noted in the Statements of Operations of which the following amounts were retained by Investor Services:

	Franklin Conservative Allocation Fund	Franklin Moderate Allocation Fund	Franklin Growth Allocation Fund
Transfer agent fees	\$380,634	\$768,620	\$752,993

f. Investments in FT Underlying Funds

The Funds invest in FT Underlying Funds which are managed by Advisers (or an affiliate of Advisers). As defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the Underlying Fund's outstanding shares or has the power to exercise control over management or policies of such Underlying Fund. The Funds do not invest in FT Underlying Funds for the purpose of exercising a controlling influence over the

3. Transactions with Affiliates (continued)**f. Investments in FT Underlying Funds** (continued)

management or policies. Asset allocation fees paid by the Funds are waived on assets invested in Institutional Fiduciary Trust Money Market Portfolio (Sweep Money Fund), as noted in the Statements of Operations, in an amount not to exceed the asset allocation fees paid directly or indirectly by the Sweep Money Fund.

Investments in FT Underlying Funds for the year ended December 31, 2023, were as follows:

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Dividend Income
Franklin Conservative Allocation Fund								
Non-Controlled Affiliates								
BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	\$30,701,244	\$12,613,413	\$(11,233,034)	\$(3,102,084)	\$6,552,997	\$35,532,536	3,788,117	\$33,353
ClearBridge International Growth Fund, Class IS	—	6,316,223	—	—	156,570	6,472,793	106,198	—
ClearBridge Large Cap Value Fund, Class IS	26,259,497	3,358,705	(5,894,434)	404,675	2,310,948	26,439,391	651,056	814,187 ^a
Franklin Emerging Market Core Equity (IU) Fund	12,220,962	1,404,374	(1,276,905)	(128,386)	1,120,607	13,340,652	1,398,391	566,824
Franklin Growth Fund, Class R6	62,248,347	10,212,183	(21,102,752)	8,736,346	2,997,383	63,091,507	510,490	3,907,951 ^a
Franklin High Yield Corporate ETF	19,487,415	2,286,621	(4,623,040)	(719,604)	1,812,148	18,243,540	778,308	1,266,587
Franklin International Aggregate Bond ETF	18,456,792	2,343,213	(6,421,786)	(1,921,067)	2,865,240	15,322,392	751,466	140,658
Franklin International Core Equity (IU) Fund	37,040,769	10,988,633	(11,294,907)	(57,298)	5,643,619	42,320,816	3,645,204	1,823,241
Franklin International Growth Fund, Class R6	5,491,269	1,833,329	(7,477,028)	152,480	(50)	—	—	—
Franklin Investment Grade Corporate ETF	25,563,434	2,968,226	(6,431,787)	(1,417,685)	2,198,247	22,880,435	1,056,589	963,810
Franklin Systematic Style Premia ETF	9,183,135	2,085,797	(2,794,161)	(214,230)	435,744	8,696,285	401,676	91,162
Franklin U.S. Core Bond ETF	197,196,243	22,727,257	(42,971,258)	(8,682,030)	11,690,148	179,960,360	8,323,791	6,570,955
Franklin U.S. Core Equity (IU) Fund	145,722,174	14,310,481	(46,056,259)	(2,605,313)	29,127,392	140,498,475	9,811,346	2,123,498
Franklin U.S. Equity Index ETF	11,904,898	5,855,394	(5,803,641)	383,401	2,628,581	14,968,633	359,650	192,606
Franklin U.S. Large Cap Multifactor Index ETF	33,567,342	3,800,293	(10,756,006)	610,475	5,789,542	33,011,646	691,778	501,966
Franklin U.S. Low Volatility High Dividend Index ETF	5,018,427	352,624	(5,075,610)	(180,990)	(114,451)	—	—	34,582
Franklin U.S. Treasury Bond ETF	54,806,603	15,312,414	(10,975,253)	(2,568,280)	3,007,694	59,583,178	2,861,137	1,968,732
Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	21,171,800	114,521,330	(133,564,518)	—	—	2,128,612	2,128,612	791,121
Templeton Developing Markets Trust, Class R6	8,417,149	2,509,691	(1,918,689)	(211,824)	955,613	9,751,940	549,715	316,995 ^a
Templeton Foreign Fund, Class R6	9,012,492	1,697,948	(2,429,447)	390,162	1,046,462	9,717,617	1,236,338	266,190
Western Asset Core Plus Bond Fund, Class IS	113,500,451	17,370,467	(32,495,898)	(9,529,661)	11,633,046	100,478,405	10,488,351	4,762,198

3. Transactions with Affiliates (continued)

f. Investments in FT Underlying Funds (continued)

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Dividend Income
Franklin Conservative Allocation Fund (continued)								
Non-Controlled Affiliates (continued)								
Western Asset Short-Term Bond Fund, Class IS	\$39,756,727	\$5,124,857	\$(22,461,346)	\$(2,131,527)	\$2,327,510	\$22,616,221	6,179,295	\$1,335,824
Total Non-Controlled Affiliates	\$886,727,170	\$259,993,473	\$(393,057,759)	\$(22,792,440)	\$94,184,990	\$825,055,434		\$28,472,440
Total Affiliated Securities	\$886,727,170	\$259,993,473	\$(393,057,759)	\$(22,792,440)	\$94,184,990	\$825,055,434		\$28,472,440
Franklin Moderate Allocation Fund								
Controlled Affiliates								
Franklin Emerging Market Core Equity (IU) Fund	30,484,612	4,069,532	(1,750,478)	(322,402)	2,814,147	35,295,411	3,699,729	1,493,099
Non-Controlled Affiliates								
BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	30,242,539	18,128,450	(11,667,598)	(3,389,838)	7,486,236	40,799,789	4,349,658	38,568
ClearBridge International Growth Fund, Class IS	—	16,722,615	(71,228)	1,368	413,005	17,065,760	279,996	—
ClearBridge Large Cap Value Fund, Class IS	66,028,359	8,961,932	(10,942,799)	401,064	6,704,165	71,152,721	1,752,099	2,149,447 ^a
Franklin Growth Fund, Class R6 .	156,477,591	24,386,427	(44,743,812)	16,942,940	13,247,624	166,310,770	1,345,665	10,334,553 ^a
Franklin High Yield Corporate ETF	21,023,462	3,753,686	(5,031,603)	(788,004)	1,991,256	20,948,797	893,720	1,440,509
Franklin International Aggregate Bond ETF	18,200,828	2,818,607	(4,459,538)	(1,334,146)	2,368,535	17,594,286	862,888	162,696
Franklin International Core Equity (IU) Fund	95,199,975	27,532,690	(25,509,491)	(988,881)	15,345,704	111,579,997	9,610,680	4,833,044
Franklin International Growth Fund, Class R6	13,932,824	4,582,846	(18,817,568)	256,176	45,722	—	—	—
Franklin Investment Grade Corporate ETF	27,577,576	4,841,062	(6,982,439)	(1,544,471)	2,381,699	26,273,427	1,213,273	1,097,879
Franklin Systematic Style Premia ETF	15,078,234	4,163,609	(4,086,092)	(412,231)	774,615	15,518,135	716,773	160,867
Franklin U.S. Core Bond ETF . . .	212,737,140	37,583,252	(46,725,565)	(9,887,758)	12,937,237	206,644,306	9,558,016	7,479,245
Franklin U.S. Core Equity (IU) Fund	366,931,589	29,679,431	(94,783,121)	(9,455,622)	77,984,282	370,356,559	25,862,888	5,567,737
Franklin U.S. Equity Index ETF .	30,983,474	13,542,231	(12,956,056)	874,124	7,014,068	39,457,841	948,050	507,115
Franklin U.S. Large Cap Multifactor Index ETF	83,628,823	9,007,464	(22,247,814)	613,712	16,017,239	87,019,424	1,823,542	1,322,887
Franklin U.S. Low Volatility High Dividend Index ETF	12,629,280	891,543	(12,758,610)	(474,228)	(287,985)	—	—	90,103
Franklin U.S. Treasury Bond ETF	59,125,865	19,495,279	(10,625,013)	(2,536,725)	2,958,466	68,417,872	3,285,372	2,239,500
Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	34,816,251	173,663,557	(201,945,719)	—	—	6,534,089	6,534,089	1,370,513
Templeton Developing Markets Trust, Class R6	21,301,187	6,245,497	(3,792,161)	(422,929)	2,282,727	25,614,321	1,443,874	837,737 ^a

3. Transactions with Affiliates (continued)**f. Investments in FT Underlying Funds** (continued)

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Dividend Income
Franklin Moderate Allocation Fund (continued)								
Non-Controlled Affiliates (continued)								
Templeton Foreign Fund, Class R6	\$22,864,626	\$4,242,664	\$(5,164,361)	\$491,695	\$3,186,376	\$25,621,000	3,259,669	\$702,921
Western Asset Core Plus Bond Fund, Class IS	122,445,969	26,270,344	(35,451,873)	(10,789,946)	12,903,137	115,377,631	12,043,594	5,389,044
Western Asset Short-Term Bond Fund, Class IS	48,281,843	8,312,298	(30,803,689)	(2,594,974)	2,774,743	25,970,221	7,095,689	1,657,656
Total Non-Controlled Affiliates	\$1,459,507,435	\$444,825,484	\$(609,566,150)	\$(25,038,674)	\$188,528,851	\$1,458,256,946		\$47,382,021
Total Affiliated Securities	\$1,489,992,047	\$448,895,016	\$(611,316,628)	\$(25,361,076)	\$191,342,998	\$1,493,552,357		\$48,875,120^a
Franklin Growth Allocation Fund								
Controlled Affiliates								
Franklin Emerging Market Core Equity (IU) Fund	29,248,769	5,231,216	(651,095)	(142,064)	2,551,132	36,237,958	3,798,528	1,524,970
Non-Controlled Affiliates								
BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	14,819,283	4,158,868	(5,925,474)	(1,718,448)	2,889,166	14,223,395	1,516,353	14,090
ClearBridge International Growth Fund, Class IS	—	17,230,391	—	—	426,059	17,656,450	289,687	—
ClearBridge Large Cap Value Fund, Class IS	65,445,907	7,944,041	(8,497,696)	269,495	6,936,446	72,098,193	1,775,380	2,204,091 ^a
Franklin Growth Fund, Class R6	155,208,167	22,771,546	(34,145,272)	11,547,264	18,662,763	174,044,468	1,408,241	10,656,131 ^a
Franklin High Yield Corporate ETF	6,940,921	2,043,576	(2,094,187)	(291,268)	705,589	7,304,631	311,631	512,145
Franklin International Aggregate Bond ETF	8,895,257	1,442,964	(4,605,936)	(1,378,343)	1,781,389	6,135,331	300,899	59,422
Franklin International Core Equity (IU) Fund	93,936,658	30,887,114	(23,625,589)	(1,597,026)	15,841,690	115,442,847	9,943,398	4,938,142
Franklin International Growth Fund, Class R6	13,737,178	4,580,973	(18,532,789)	128,045	86,593	—	—	—
Franklin Investment Grade Corporate ETF	9,106,040	2,826,354	(3,053,299)	(578,112)	860,641	9,161,624	423,072	391,208
Franklin Systematic Style Premia ETF	11,082,650	3,513,494	(2,729,494)	(279,049)	546,293	12,133,894	560,457	124,116
Franklin U.S. Core Bond ETF	70,247,628	21,771,159	(20,914,861)	(4,307,860)	5,263,135	72,059,201	3,332,988	2,661,630
Franklin U.S. Core Equity (IU) Fund	337,617,838	6,449,491	(95,296,611)	(13,573,212)	69,929,429	305,126,935	21,307,747	4,713,014
Franklin U.S. Equity Index ETF	34,657,128	90,341,191	(29,849,342)	2,559,320	18,996,264	116,704,561	2,804,050	1,240,474
Franklin U.S. Large Cap Multifactor Index ETF	98,772,934	13,820,905	(40,114,311)	165,323	17,375,398	90,020,249	1,886,426	1,357,912
Franklin U.S. Low Volatility High Dividend Index ETF	12,481,875	876,337	(12,596,486)	(479,253)	(282,473)	—	—	90,826
Franklin U.S. Treasury Bond ETF	19,522,543	8,300,666	(4,085,233)	(721,047)	841,086	23,858,015	1,145,643	796,205

3. Transactions with Affiliates (continued)

f. Investments in FT Underlying Funds (continued)

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Dividend Income
Franklin Growth Allocation Fund (continued)								
Non-Controlled Affiliates (continued)								
Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	\$23,941,645	\$135,270,773	\$(153,004,977)	\$—	\$—	\$6,207,441	6,207,441	\$1,043,037
Templeton Developing Markets Trust, Class R6	21,426,214	7,341,466	(3,802,123)	(465,481)	2,287,001	26,787,077	1,509,982	864,530 ^a
Templeton Foreign Fund, Class R6	22,540,275	4,456,501	(4,135,641)	37,479	3,608,937	26,507,551	3,372,462	724,644
Western Asset Core Plus Bond Fund, Class IS	40,431,845	14,165,489	(15,051,343)	(4,605,040)	5,292,991	40,233,942	4,199,785	1,900,897
Western Asset Short-Term Bond Fund, Class IS	22,308,813	4,672,437	(17,945,655)	(1,167,255)	1,189,042	9,057,382	2,474,695	760,852
Total Non-Controlled Affiliates	\$1,083,120,799	\$404,865,736	\$(500,006,319)	\$(16,454,468)	\$173,237,439	\$1,144,763,187		\$35,053,366
Total Affiliated Securities	\$1,112,369,568	\$410,096,952	\$(500,657,414)	\$(16,596,532)	\$175,788,571	\$1,181,001,145		\$36,578,336

^aDividend income includes capital gain distributions received, if any, from underlying funds, and are presented in corresponding line item in the Statements of Operations.

g. Waiver and Expense Reimbursements

Advisers has contractually agreed in advance to waive or limit its fees and to assume as its own expense certain expenses otherwise payable by the Funds so that the operating expenses (excluding interest expense, distribution fees, acquired fund fees and expenses and certain non-routine expenses or costs, including those relating to litigation, indemnification, reorganizations, and liquidations) for each class of the Funds do not exceed 0.45% based on the average net assets of each class until April 30, 2024. Total expenses waived or paid are not subject to recapture subsequent to the Funds' fiscal year end.

Transfer agent fees on Class R6 shares of the Funds have been capped so that transfer agent fees for that class do not exceed 0.03% based on the average net assets of the class until April 30, 2024.

4. Expense Offset Arrangement

The Funds have previously entered into an arrangement with their custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Funds' custodian expenses. During the year ended December 31, 2023, the custodian fees were reduced as noted in the Statements of Operations. Effective July 10, 2023, earned credits, if any, will be recognized as income.

5. Income Taxes

For tax purposes, capital losses may be carried over to offset future capital gains.

At December 31, 2023, the capital loss carryforwards were as follows:

	Franklin Conservative Allocation Fund	Franklin Moderate Allocation Fund	Franklin Growth Allocation Fund
Capital loss carryforwards not subject to expiration:			
Short term	\$—	\$—	\$—
Long term	10,417,498	3,786,247	3,316,233

The tax character of distributions paid during the years ended December 31, 2023 and 2022, was as follows:

	Franklin Conservative Allocation Fund		Franklin Moderate Allocation Fund	
	2023	2022	2023	2022
Distributions paid from:				
Ordinary income	\$22,544,277	\$17,050,195	\$32,013,158	\$20,595,658
Long term capital gain	—	20,299,384	10,947,056	48,734,121
	\$22,544,277	\$37,349,579	\$42,960,214	\$69,329,779

	Franklin Growth Allocation Fund	
	2023	2022
Distributions paid from:		
Ordinary income	\$15,514,251	\$12,925,177
Long term capital gain	26,019,265	43,653,004
	\$41,533,516	\$56,578,181

At December 31, 2023, the cost of investments, net unrealized appreciation (depreciation) and undistributed ordinary income for income tax purposes were as follows:

	Franklin Conservative Allocation Fund	Franklin Moderate Allocation Fund	Franklin Growth Allocation Fund
Cost of investments	\$883,286,298	\$1,442,695,680	\$1,034,747,117
Unrealized appreciation.	\$110,556,647	\$275,700,763	\$271,254,224
Unrealized depreciation.	(80,502,045)	(89,455,434)	(26,579,168)
Net unrealized appreciation (depreciation).	\$30,054,602	\$186,245,329	\$244,675,056
Distributable earnings:			
Undistributed ordinary income.	\$3,635,320	\$7,002,001	\$5,205,685
Total distributable earnings	\$3,635,320	\$7,002,001	\$5,205,685

Differences between income and/or capital gains as determined on a book basis and a tax basis are primarily due to differing treatments of wash sales and regulated investment companies.

6. Investment Transactions

Purchases and sales of Underlying Funds and ETFs (excluding short term securities) for the year ended December 31, 2023, were as follows:

	Franklin Conservative Allocation Fund	Franklin Moderate Allocation Fund	Franklin Growth Allocation Fund
Purchases	\$177,457,407	\$345,736,037	\$339,204,679
Sales	\$288,183,325	\$451,594,461	\$374,717,447

7. Credit Facility

The Funds, together with other U.S. registered and foreign investment funds (collectively, Borrowers), managed by Franklin Templeton, are borrowers in a joint syndicated senior unsecured credit facility totaling \$2.675 billion (Global Credit Facility) which matured on February 2, 2024. This Global Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests. Effective February 2, 2024, the Borrowers renewed the Global Credit Facility for a one-year term, maturing January 31, 2025, for a total of \$2.675 billion.

Under the terms of the Global Credit Facility, the Funds shall, in addition to interest charged on any borrowings made by the Funds and other costs incurred by the Funds, pay their share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon their relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee of 0.15% based upon the unused portion of the Global Credit Facility. These fees are reflected in other expenses in the Statements of Operations. During the year ended December 31, 2023, the Funds did not use the Global Credit Facility.

8. Fair Value Measurements

The Funds follow a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Funds' own market assumptions (unobservable inputs). These inputs are used in determining the value of the Funds' financial instruments and are summarized in the following fair value hierarchy:

- Level 1 – quoted prices in active markets for identical financial instruments
- Level 2 – other significant observable inputs (including quoted prices for similar financial instruments, interest rates, prepayment speed, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Funds' own assumptions in determining the fair value of financial instruments)

The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level.

8. Fair Value Measurements (continued)

A summary of inputs used as of December 31, 2023, in valuing the Funds' assets carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Franklin Conservative Allocation Fund				
Assets:				
Investments in Securities: ^a				
Investments in Underlying Funds and Exchange				
Traded Funds	\$899,453,558	\$—	\$—	\$899,453,558
Short Term Investments	2,128,612	11,758,730	—	13,887,342
Total Investments in Securities	\$901,582,170	\$11,758,730	\$—	\$913,340,900
Franklin Moderate Allocation Fund				
Assets:				
Investments in Securities: ^a				
Investments in Underlying Funds and Exchange				
Traded Funds	1,606,804,173	—	—	1,606,804,173
Short Term Investments	6,534,089	15,602,747	—	22,136,836
Total Investments in Securities	\$1,613,338,262	\$15,602,747	\$—	\$1,628,941,009
Franklin Growth Allocation Fund				
Assets:				
Investments in Securities: ^a				
Investments in Underlying Funds and Exchange				
Traded Funds	1,255,339,031	—	—	1,255,339,031
Short Term Investments	6,207,441	17,875,701	—	24,083,142
Total Investments in Securities	\$1,261,546,472	\$17,875,701	\$—	\$1,279,422,173

^aFor detailed categories, see the accompanying schedule of investments.

9. Subsequent Events

The Funds have evaluated subsequent events through the issuance of the financial statements and determined that no events have occurred that require disclosure other than those already disclosed in the financial statements.

Abbreviations

Selected Portfolio

ETF Exchange-Traded Fund

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Franklin Fund Allocator Series and Shareholders of Franklin Conservative Allocation Fund, Franklin Moderate Allocation Fund and Franklin Growth Allocation Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Franklin Conservative Allocation Fund, Franklin Moderate Allocation Fund and Franklin Growth Allocation Fund (three of the funds constituting Franklin Fund Allocator Series, hereafter collectively referred to as the "Funds") as of December 31, 2023, the related statements of operations for the year ended December 31, 2023, the statements of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2023 and each of the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

PricewaterhouseCoopers LLP
San Francisco, California
February 20, 2024

We have served as the auditor of one or more investment companies in the Franklin Templeton Group of Funds since 1948.

Tax Information

By mid-February, tax information related to a shareholder's proportionate share of distributions paid during the preceding calendar year will be received, if applicable. Please also refer to www.franklintempleton.com for per share tax information related to any distributions paid during the preceding calendar year. Shareholders are advised to consult with their tax advisors for further information on the treatment of these amounts on their tax returns.

The following tax information for the Funds is required to be furnished to shareholders with respect to income earned and distributions paid during their fiscal year.

The Funds hereby report the following amounts, or if subsequently determined to be different, the maximum allowable amounts, for the fiscal year ended December 31, 2023:

	Pursuant to:	Franklin Conservative Allocation Fund	Franklin Moderate Allocation Fund	Franklin Growth Allocation Fund
Long-Term Capital Gain Dividends Distributed	§852(b)(3)(C)	\$—	\$10,947,056	\$26,019,265
Income Eligible for Dividends Received Deduction (DRD)	§854(b)(1)(A)	\$3,888,707	\$10,199,342	\$10,158,131
Qualified Dividend Income Earned (QDI)	§854(b)(1)(B)	\$5,795,907	\$15,209,383	\$15,237,735

Under Section 853 of the Internal Revenue Code, the Funds below intend to elect to pass through to their shareholders the following amounts, or amounts as finally determined, of foreign taxes paid and foreign source income earned by the Funds during the fiscal year ended December 31, 2023:

	Franklin Conservative Allocation Fund	Franklin Moderate Allocation Fund	Franklin Growth Allocation Fund
Foreign Taxes Paid	\$245,321	\$654,893	\$676,281
Foreign Source Income Earned	\$1,431,739	\$3,653,774	\$3,645,139

Board Members and Officers

The name, year of birth and address of the officers and board members, as well as their affiliations, positions held with the Trust, principal occupations during at least the past five years and number of U.S. registered portfolios overseen in the Franklin Templeton/Legg Mason fund complex, are shown below. Generally, each board member serves until that person's successor is elected and qualified.

Independent Board Members

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member ¹	Other Directorships Held During at Least the Past 5 Years
Harris J. Ashton (1932) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 1995	118	Bar-S Foods (meat packing company) (1981-2010).
Principal Occupation During at Least the Past 5 Years: Director of various companies; and formerly , Director, RBC Holdings, Inc. (bank holding company) (until 2002); and President, Chief Executive Officer and Chairman of the Board, General Host Corporation (nursery and craft centers) (until 1998).				
Terrence J. Checki (1945) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2017	118	Hess Corporation (exploration of oil and gas) (2014-present).
Principal Occupation During at Least the Past 5 Years: Member of the Council on Foreign Relations (1996-present); Member of the National Committee on U.S.-China Relations (1999-present); member of the board of trustees of the Economic Club of New York (2013-present); member of the board of trustees of the Foreign Policy Association (2005-present); member of the board of directors of Council of the Americas (2007-present) and the Tallberg Foundation (2018-present); and formerly , Executive Vice President of the Federal Reserve Bank of New York and Head of its Emerging Markets and Internal Affairs Group and Member of Management Committee (1995-2014); and Visiting Fellow at the Council on Foreign Relations (2014).				
Mary C. Choksi (1950) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2014	118	Omnicom Group Inc. (advertising and marketing communications services) (2011-present) and White Mountains Insurance Group, Ltd. (holding company) (2017-present); and formerly , Avis Budget Group Inc. (car rental) (2007-2020).
Principal Occupation During at Least the Past 5 Years: Director of various companies; and formerly , Founder and Senior Advisor, Strategic Investment Group (investment management group) (2015-2017); Founding Partner and Senior Managing Director, Strategic Investment Group (1987-2015); Founding Partner and Managing Director, Emerging Markets Management LLC (investment management firm) (1987-2011); and Loan Officer/Senior Loan Officer/Senior Pension Investment Officer, World Bank Group (international financial institution) (1977-1987).				

Independent Board Members (continued)

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member ¹	Other Directorships Held During at Least the Past 5 Years
Edith E. Holiday (1952) One Franklin Parkway San Mateo, CA 94403-1906	Lead Independent Trustee	Trustee since 1998 and Lead Independent Trustee since 2019	118	Hess Corporation (exploration of oil and gas) (1993-present), Santander Holdings USA (holding company) (2019-present); and formerly , Santander Consumer USA Holdings, Inc. (consumer finance) (2016-2023); Canadian National Railway (railroad) (2001-2021), White Mountains Insurance Group, Ltd. (holding company) (2004-2021), RTI International Metals, Inc. (manufacture and distribution of titanium) (1999-2015) and H.J. Heinz Company (processed foods and allied products) (1994-2013).

Principal Occupation During at Least the Past 5 Years:

Director or Trustee of various companies and trusts; and **formerly**, Assistant to the President of the United States and Secretary of the Cabinet (1990-1993); General Counsel to the United States Treasury Department (1989-1990); and Counselor to the Secretary and Assistant Secretary for Public Affairs and Public Liaison-United States Treasury Department (1988-1989).

J. Michael Luttig (1954) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2009	118	Boeing Capital Corporation (aircraft financing) (2006-2010).
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Principal Occupation During at Least the Past 5 Years:

Counselor and Special Advisor to the CEO and Board of Directors of The Coca-Cola Company (beverage company) (2021-present); and **formerly**, Counselor and Senior Advisor to the Chairman, CEO, and Board of Directors, of The Boeing Company (aerospace company), and member of the Executive Council (2019-2020); Executive Vice President, General Counsel and member of the Executive Council, The Boeing Company (2006-2019); and Federal Appeals Court Judge, United States Court of Appeals for the Fourth Circuit (1991-2006).

Larry D. Thompson (1945) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2007	118	Graham Holdings Company (education and media organization) (2011-2021); The Southern Company (energy company) (2014-2020; previously 2010-2012) and Cbeyond, Inc. (business communications provider) (2010-2012).
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Principal Occupation During at Least the Past 5 Years:

Director of various companies; Counsel, Finch McCranie, LLP (law firm) (2015-present); John A. Sibley Professor of Corporate and Business Law, University of Georgia School of Law (2015-present; previously 2011-2012); and **formerly**, Independent Compliance Monitor and Auditor, Volkswagen AG (manufacturer of automobiles and commercial vehicles) (2017-2020); Executive Vice President - Government Affairs, General Counsel and Corporate Secretary, PepsiCo, Inc. (consumer products) (2012-2014); Senior Vice President - Government Affairs, General Counsel and Secretary, PepsiCo, Inc. (2004-2011); Senior Fellow of The Brookings Institution (2003-2004); Visiting Professor, University of Georgia School of Law (2004); and Deputy Attorney General, U.S. Department of Justice (2001-2003).

Independent Board Members (continued)

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member ¹	Other Directorships Held During at Least the Past 5 Years
Valerie M. Williams (1956) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2021	109	Omnicom Group, Inc. (advertising and marketing communications services) (2016-present), DTE Energy Co. (gas and electric utility) (2018-present), Devon Energy Corporation (exploration and production of oil and gas) (2021-present); and formerly , WPX Energy, Inc. (exploration and production of oil and gas) (2018-2021).

Principal Occupation During at Least the Past 5 Years:

Director of various companies; and **formerly**, Regional Assurance Managing Partner, Ernst & Young LLP (public accounting) (2005-2016) and various roles of increasing responsibility at Ernst & Young (1981-2005).

Interested Board Members and Officers

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member ¹	Other Directorships Held During at Least the Past 5 Years
Gregory E. Johnson² (1961) One Franklin Parkway San Mateo, CA 94403-1906	Chairman of the Board and Trustee	Chairman of the Board since 2023 and Trustee since 2007	128	None

Principal Occupation During at Least the Past 5 Years:

Executive Chairman, Chairman of the Board and Director, Franklin Resources, Inc.; officer and/or director or trustee, as the case may be, of some of the other subsidiaries of Franklin Resources, Inc. and of certain funds in the Franklin Templeton/Legg Mason fund complex; Vice Chairman, Investment Company Institute; and **formerly**, Chief Executive Officer (2013-2020) and President (1994-2015) Franklin Resources, Inc.

Rupert H. Johnson, Jr.³ (1940) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2013	118	None
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Principal Occupation During at Least the Past 5 Years:

Director (Vice Chairman), Franklin Resources, Inc.; Director, Franklin Advisers, Inc.; and officer and/or director or trustee, as the case may be, of some of the other subsidiaries of Franklin Resources, Inc. and of certain funds in the Franklin Templeton/Legg Mason fund complex.

Ted P. Becker (1951) 280 Park Avenue New York, NY 10017	Chief Compliance Officer	Since June 2023	Not Applicable	Not Applicable
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Principal Occupation During at Least the Past 5 Years:

Vice President, Global Compliance of Franklin Templeton (since 2020); Chief Compliance Officer of Franklin Templeton Fund Adviser, LLC (since 2006); Chief Compliance Officer of certain funds associated with Legg Mason & Co. or its affiliates (since 2006); **formerly**, Director of Global Compliance at Legg Mason (2006-2020); Managing Director of Compliance of Legg Mason & Co. (2005-2020).

Interested Board Members and Officers (continued)

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member ¹	Other Directorships Held During at Least the Past 5 Years
Susan Kerr (1949) 280 Park Avenue New York, NY 10017	Vice President - AML Compliance	Since 2021	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Senior Compliance Analyst, Franklin Templeton; Chief Anti-Money Laundering Compliance Officer, Legg Mason & Co., or its affiliates; Anti Money Laundering Compliance Officer; Senior Compliance Officer, Franklin Distributors; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.				
Christopher Kings (1974) One Franklin Parkway San Mateo, CA 94403-1906	Chief Executive Officer - Finance and Administration	Since January 2024	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Senior Vice President, Franklin Templeton Services, LLC; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.				
Edward D. Perks (1970) One Franklin Parkway San Mateo, CA 94403-1906	President and Chief Executive Officer - Investment Management	Since 2018	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: President and Director, Franklin Advisers, Inc.; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.				
Navid J. Tofigh (1972) One Franklin Parkway San Mateo, CA 94403-1906	Vice President and Secretary	Vice President since 2015 and Secretary since June 2023	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Senior Associate General Counsel, Franklin Templeton; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.				
Jeffrey W. White (1971) One Franklin Parkway San Mateo, CA 94403-1906	Chief Financial Officer, Chief Accounting Officer and Treasurer	Since January 2024	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Chief Financial Officer, Chief Accounting Officer & Treasurer and officer of certain funds in the Franklin Templeton/Legg Mason fund complex; and formerly , Director and Assistant Treasurer within Franklin Templeton Global Fund Tax and Fund Administration and Financial Reporting (2017-2023).				

Note 1: Rupert H. Johnson, Jr. is the uncle of Gregory E. Johnson.

Note 2: Officer information is current as of the date of this report. It is possible that after this date, information about officers may change.

1. Information is for the calendar year ended December 31, 2023, unless otherwise noted. We base the number of portfolios on each separate series of the U.S. registered investment companies within the Franklin Templeton/Legg Mason fund complex. These portfolios have a common investment manager or affiliated investment managers.

2. Gregory E. Johnson is considered to be an interested person of the Fund under the federal securities laws due to his position as an officer and director of Franklin Resources, Inc. (Resources), which is the parent company of the Fund's investment manager and distributor.

3. Rupert H. Johnson, Jr. is considered to be an interested person of the Fund under the federal securities laws due to his position as an officer and director and a major shareholder of Resources, which is the parent company of the Fund's investment manager and distributor.

The Sarbanes-Oxley Act of 2002 and Rules adopted by the Securities and Exchange Commission require the Fund to disclose whether the Fund's Audit Committee includes at least one member who is an audit committee financial expert within the meaning of such Act and Rules. The Fund's Board has determined that there is at least one such financial expert on the Audit Committee and has designated Mary C. Choksi as its audit committee financial expert. The Board believes that Ms. Choksi qualifies as such an expert in view of her extensive business background and experience. She served as a director of Avis Budget

Interested Board Members and Officers (continued)

Group, Inc. (2007 to 2020) and formerly, Founder and Senior Advisor, Strategic Investment Group (1987 to 2017). Ms. Choksi has been a Member of the Fund's Audit Committee since 2014. As a result of such background and experience, the Board believes that Ms. Choksi has acquired an understanding of generally accepted accounting principles and financial statements, the general application of such principles in connection with the accounting estimates, accruals and reserves, and analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues generally comparable to those of the Fund, as well as an understanding of internal controls and procedures for financial reporting and an understanding of audit committee functions. Ms. Choksi is an independent Board member as that term is defined under the relevant Securities and Exchange Commission Rules and Releases.

The Statement of Additional Information (SAI) includes additional information about the board members and is available, without charge, upon request. Shareholders may call (800) DIAL BEN/342-5236 to request the SAI.

Shareholder Information

Proxy Voting Policies and Procedures

The Trust's investment manager has established Proxy Voting Policies and Procedures (Policies) that the Trust uses to determine how to vote proxies relating to portfolio securities. Shareholders may view the Trust's complete Policies online at franklintempleton.com. Alternatively, shareholders may request copies of the Policies free of charge by calling the Proxy Group collect at (954) 527-7678 or by sending a written request to: Franklin Templeton Companies, LLC, 300 S.E. 2nd Street, Fort Lauderdale, FL 33301, Attention: Proxy Group. Copies of the Trust's proxy voting records are also made available online at franklintempleton.com and posted on the U.S. Securities and Exchange Commission's website at sec.gov and reflect the most recent 12-month period ended June 30.

Quarterly Schedule of Investments

The Trust files a complete schedule of investments with the U.S. Securities and Exchange Commission for the first and third quarters for each fiscal year as an exhibit to its report on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the Commission's website at sec.gov. The filed form may also be viewed and copied at the Commission's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling (800) SEC-0330.

Householding of Reports and Prospectuses

You will receive, or receive notice of the availability of, each Fund's financial reports every six months. In addition, you will receive an annual updated summary prospectus (detail prospectus available upon request). To reduce Fund expenses, we try to identify related shareholders in a household and send only one copy of the financial reports (to the extent received by mail) and summary prospectus. This process, called "householding," will continue indefinitely unless you instruct us otherwise. If you prefer not to have these documents househanded, please call us at (800) 632-2301. At any time you may view current prospectuses/summary prospectuses and financial reports on our website. If you choose, you may receive these documents through electronic delivery.

Authorized for distribution only when accompanied or preceded by a summary prospectus and/or prospectus. Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. A prospectus contains this and other information; please read it carefully before investing.

To help ensure we provide you with quality service, all calls to and from our service areas are monitored and/or recorded.



**FRANKLIN
TEMPLETON**

**Annual Report and Shareholder Letter
Franklin Fund Allocator Series**

Investment Manager
Franklin Advisers, Inc.

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(800) DIAL BEN® / 342-5236
franklintempleton.com

Shareholder Services
(800) 632-2301