



FRANKLIN
TEMPLETON

Franklin Fund Allocator Series

Financial Statements and Other Important Information

Annual | December 31, 2025

Franklin Conservative Allocation Fund

Franklin Corefolio Allocation Fund

Franklin Global Allocation Fund

Franklin Growth Allocation Fund

Franklin Moderate Allocation Fund

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Financial Highlights

Franklin Conservative Allocation Fund

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$13.93	\$13.22	\$12.17	\$14.89	\$14.95
Income from investment operations ^a :					
Net investment income ^{b,c}	0.38	0.33	0.29	0.27	0.23
Net realized and unrealized gains (losses)	1.30	0.73	1.08	(2.53)	0.99
Total from investment operations	1.68	1.06	1.37	(2.26)	1.22
Less distributions from:					
Net investment income	(0.48)	(0.35)	(0.32)	(0.22)	(0.35)
Net realized gains	(0.41)	—	—	(0.24)	(0.93)
Total distributions	(0.89)	(0.35)	(0.32)	(0.46)	(1.28)
Net asset value, end of year	\$14.72	\$13.93	\$13.22	\$12.17	\$14.89
Total return ^d	12.16%	8.06%	11.37%	(15.22)%	8.18%
Ratios to average net assets					
Expenses ^{e,f}	0.60%	0.61%	0.61% ^g	0.63% ^g	0.62%
Net investment income ^c	2.65%	2.39%	2.27%	2.08%	1.47%
Supplemental data					
Net assets, end of year (000's)	\$735,549	\$731,888	\$768,040	\$796,888	\$1,081,071
Portfolio turnover rate	23.73%	40.01%	19.49%	37.16%	61.92%

^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 fees and expenses of the Underlying Funds in which the Fund invests.

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

Franklin Conservative Allocation Fund (continued)

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$13.59	\$12.90	\$11.87	\$14.54	\$14.62
Income from investment operations ^a :					
Net investment income ^{b,c}	0.26	0.21	0.18	0.16	0.09
Net realized and unrealized gains (losses)	1.27	0.73	1.07	(2.47)	0.99
Total from investment operations	1.53	0.94	1.25	(2.31)	1.08
Less distributions from:					
Net investment income	(0.37)	(0.25)	(0.22)	(0.12)	(0.23)
Net realized gains	(0.41)	—	—	(0.24)	(0.93)
Total distributions	(0.78)	(0.25)	(0.22)	(0.36)	(1.16)
Net asset value, end of year	\$14.34	\$13.59	\$12.90	\$11.87	\$14.54
Total return ^d	11.33%	7.28%	10.62%	(15.90)%	7.40%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^e	1.36%	1.37%	1.37%	1.38%	1.37%
Expenses net of waiver and payments by affiliates ^e	1.35%	1.36%	1.36% ^f	1.38% ^{f,g}	1.37% ^g
Net investment income ^e	1.87%	1.60%	1.45%	1.24%	0.61%
Supplemental data					
Net assets, end of year (000's)	\$45,446	\$51,585	\$63,436	\$89,012	\$152,244
Portfolio turnover rate	23.73%	40.01%	19.49%	37.16%	61.92%

^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 fees and expenses of the Underlying Funds in which the Fund invests.

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

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

Franklin Conservative Allocation Fund (continued)

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Class R					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$13.86	\$13.16	\$12.11	\$14.83	\$14.88
Income from investment operations ^a :					
Net investment income ^{b,c}	0.35	0.29	0.25	0.24	0.18
Net realized and unrealized gains (losses)	1.29	0.73	1.09	(2.53)	1.01
Total from investment operations	1.64	1.02	1.34	(2.29)	1.19
Less distributions from:					
Net investment income	(0.44)	(0.32)	(0.29)	(0.19)	(0.31)
Net realized gains	(0.41)	—	—	(0.24)	(0.93)
Total distributions	(0.85)	(0.32)	(0.29)	(0.43)	(1.24)
Net asset value, end of year	\$14.65	\$13.86	\$13.16	\$12.11	\$14.83
Total return	11.88%	7.75%	11.15%	(15.48)%	7.99%
Ratios to average net assets					
Expenses ^{d,e}	0.85%	0.86%	0.86% ^f	0.88% ^f	0.87%
Net investment income ^c	2.41%	2.14%	2.01%	1.87%	1.14%
Supplemental data					
Net assets, end of year (000's)	\$41,086	\$39,818	\$41,582	\$45,036	\$55,629
Portfolio turnover rate	23.73%	40.01%	19.49%	37.16%	61.92%

^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 fees and expenses of the Underlying Funds in which the Fund invests.

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

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

Franklin Conservative Allocation Fund (continued)

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$13.91	\$13.20	\$12.14	\$14.87	\$14.92
Income from investment operations ^a :					
Net investment income ^{b,c}	0.47	0.38	0.35	0.32	0.28
Net realized and unrealized gains (losses)	1.24	0.72	1.07	(2.55)	1.00
Total from investment operations	1.71	1.10	1.42	(2.23)	1.28
Less distributions from:					
Net investment income	(0.52)	(0.39)	(0.36)	(0.26)	(0.40)
Net realized gains	(0.41)	—	—	(0.24)	(0.93)
Total distributions	(0.93)	(0.39)	(0.36)	(0.50)	(1.33)
Net asset value, end of year	\$14.69	\$13.91	\$13.20	\$12.14	\$14.87
Total return	12.44%	8.40%	11.83%	(15.01)%	8.60%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^d	0.33%	0.36%	0.38%	0.40%	0.39%
Expenses net of waiver and payments by affiliates ^d	0.30%	0.31%	0.30% ^e	0.29% ^e	0.30%
Net investment income ^c	3.19%	2.76%	2.78%	2.45%	1.78%
Supplemental data					
Net assets, end of year (000's)	\$19,698	\$6,688	\$5,147	\$2,274	\$2,852
Portfolio turnover rate	23.73%	40.01%	19.49%	37.16%	61.92%

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^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 fees and expenses of the Underlying Funds in which the Fund invests.

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

Franklin Conservative Allocation Fund (continued)

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$13.93	\$13.22	\$12.16	\$14.89	\$14.95
Income from investment operations ^a :					
Net investment income ^{b,c}	0.42	0.36	0.32	0.29	0.27
Net realized and unrealized gains (losses)	1.29	0.74	1.09	(2.53)	0.99
Total from investment operations	1.71	1.10	1.41	(2.24)	1.26
Less distributions from:					
Net investment income	(0.51)	(0.39)	(0.35)	(0.25)	(0.39)
Net realized gains	(0.41)	—	—	(0.24)	(0.93)
Total distributions	(0.92)	(0.39)	(0.35)	(0.49)	(1.32)
Net asset value, end of year	\$14.72	\$13.93	\$13.22	\$12.16	\$14.89
Total return	12.44%	8.33%	11.75%	(15.07)%	8.45%
Ratios to average net assets					
Expenses ^{d,e}	0.35%	0.36%	0.36% ^f	0.38% ^f	0.37%
Net investment income ^c	2.92%	2.63%	2.51%	2.20%	1.72%
Supplemental data					
Net assets, end of year (000's)	\$29,182	\$25,754	\$27,713	\$30,231	\$54,537
Portfolio turnover rate	23.73%	40.01%	19.49%	37.16%	61.92%

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^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 fees and expenses of the Underlying Funds in which the Fund invests.

^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, 2025

Franklin Conservative Allocation Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds		
99.6%		
Alternative Strategies 3.4%		
^a Franklin BSP Lending Fund, Class R6	2,026,221	\$20,464,829
^a Franklin Systematic Style Premia ETF	332,826	8,956,348
		<u>29,421,177</u>
Domestic Equity 32.8%		
^a Franklin Growth Fund, Class R6	328,615	44,694,914
^a Franklin U.S. Core Equity (IU) Fund	7,089,803	139,881,820
^a Franklin U.S. Equity Index ETF	251,573	15,039,034
^a Franklin U.S. Large Cap Multifactor Index ETF	475,227	32,947,488
^{a,b} Putnam Large Cap Growth Fund, Class R6	194,001	16,071,030
^a Putnam Large Cap Value Fund, Class R6	945,499	37,129,758
		<u>285,764,044</u>
Domestic Fixed Income 45.3%		
^a Franklin Investment Grade Corporate ETF	4,458,224	96,520,550
^a Franklin U.S. Core Bond ETF	9,148,418	197,834,539
^a Franklin U.S. Treasury Bond ETF	4,873,398	100,002,127
		<u>394,357,216</u>
Foreign Equity 10.9%		
^a ClearBridge International Growth Fund, Class IS	80,004	5,931,474
^a Franklin Emerging Market Core Equity (IU) Fund	1,590,529	20,947,263
^a Franklin International Core Equity (IU) Fund	2,901,090	39,425,816
iShares Core MSCI EAFE ETF	65,004	5,815,258
^a Templeton Developing Markets Trust, Class R6	524,067	13,714,822
^a Templeton Foreign Fund, Class R6	987,517	9,134,536
		<u>94,969,169</u>
Foreign Fixed Income 7.2%		
^a BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	3,673,191	32,764,862
^a Franklin High Yield Corporate ETF	680,431	16,612,723
Vanguard Total International Bond ETF	278,875	13,475,240
		<u>62,852,825</u>
Total Investments In Underlying Funds and Exchange Traded Funds (Cost \$736,249,264)		<u>867,364,431</u>
Short Term Investments 0.5%		
Money Market Funds 0.5%		
^{a,c} Franklin Institutional U.S. Government Money Market Fund, 3.681%	4,081,251	4,081,251
Total Money Market Funds (Cost \$4,081,251)		<u>4,081,251</u>
Total Short Term Investments (Cost \$4,081,251)		<u>4,081,251</u>
Total Investments (Cost \$740,330,515) 100.1%		<u>\$871,445,682</u>
Other Assets, less Liabilities (0.1%)		<u>(485,141)</u>
Net Assets 100.0%		<u>\$870,960,541</u>

See Abbreviations on page 77.

^aSee Note 3(f) regarding investments in FT Underlying Funds.^bNon-income producing.^cThe rate shown is the annualized seven-day effective yield at period end.

Financial Highlights

Franklin Corefolio Allocation Fund

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$23.13	\$21.40	\$17.85	\$24.42	\$21.92
Income from investment operations ^a :					
Net investment income ^{b,c}	0.08	0.10	0.11	0.05	0.22
Net realized and unrealized gains (losses)	3.09	3.05	4.35	(5.16)	3.21
Total from investment operations	3.17	3.15	4.46	(5.11)	3.43
Less distributions from:					
Net investment income	(0.11)	(0.19)	(0.12)	(0.01)	(0.22)
Net realized gains	(1.68)	(1.23)	(0.79)	(1.45)	(0.71)
Total distributions	(1.79)	(1.42)	(0.91)	(1.46)	(0.93)
Net asset value, end of year	\$24.51	\$23.13	\$21.40	\$17.85	\$24.42
Total return ^d	14.27%	14.88%	25.36%	(20.84)%	15.76%
Ratios to average net assets					
Expenses ^{e,f}	0.38%	0.39%	0.40%	0.41%	0.42%
Net investment income ^c	0.35%	0.45%	0.55%	0.26%	0.91%
Supplemental data					
Net assets, end of year (000's)	\$910,584	\$869,673	\$805,511	\$690,297	\$931,489
Portfolio turnover rate	9.28%	10.38%	6.51%	9.00%	3.58%

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^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 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 fees and expenses of the Underlying Funds in which the Fund invests.

Franklin Corefolio Allocation Fund (continued)

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$22.31	\$20.68	\$17.34	\$23.94	\$21.57
Income from investment operations ^a :					
Net investment (loss) ^{b,c}	(0.10)	(0.07)	(0.05)	(0.10)	(0.01)
Net realized and unrealized gains (losses)	2.97	2.95	4.21	(5.05)	3.20
Total from investment operations	2.87	2.88	4.16	(5.15)	3.19
Less distributions from:					
Net investment income	(—) ^d	(0.02)	(0.03)	(—) ^d	(0.11)
Net realized gains	(1.68)	(1.23)	(0.79)	(1.45)	(0.71)
Total distributions	(1.68)	(1.25)	(0.82)	(1.45)	(0.82)
Net asset value, end of year	\$23.50	\$22.31	\$20.68	\$17.34	\$23.94
Total return ^e	13.43%	14.08%	24.38%	(21.44)%	14.88%
Ratios to average net assets					
Expenses ^{f,g}	1.13%	1.14%	1.15%	1.16%	1.17%
Net investment (loss) ^c	(0.43)%	(0.33)%	(0.26)%	(0.53)%	(0.05)%
Supplemental data					
Net assets, end of year (000's)	\$38,568	\$40,821	\$41,410	\$39,781	\$61,517
Portfolio turnover rate	9.28%	10.38%	6.51%	9.00%	3.58%

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^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 in which the Fund invests.

^dAmount rounds to less than \$0.01 per share.

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

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

^gDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Franklin Corefolio Allocation Fund (continued)

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Class R					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$23.06	\$21.34	\$17.81	\$24.42	\$21.95
Income from investment operations ^a :					
Net investment income ^{b,c}	0.02	0.06	0.07	0.01	0.16
Net realized and unrealized gains (losses)	3.08	3.03	4.32	(5.17)	3.21
Total from investment operations	3.10	3.09	4.39	(5.16)	3.37
Less distributions from:					
Net investment income	(0.06)	(0.14)	(0.07)	(—) ^d	(0.19)
Net realized gains	(1.68)	(1.23)	(0.79)	(1.45)	(0.71)
Total distributions	(1.74)	(1.37)	(0.86)	(1.45)	(0.90)
Net asset value, end of year	\$24.42	\$23.06	\$21.34	\$17.81	\$24.42
Total return	13.97%	14.64%	25.05%	(21.04)%	15.46%
Ratios to average net assets					
Expenses ^{e,f}	0.63%	0.64%	0.65%	0.66%	0.66%
Net investment income ^c	0.10%	0.25%	0.35%	0.04%	0.68%
Supplemental data					
Net assets, end of year (000's)	\$2,125	\$2,257	\$1,935	\$1,488	\$1,764
Portfolio turnover rate	9.28%	10.38%	6.51%	9.00%	3.58%

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^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 in which the Fund invests.

^dAmount rounds to less than \$0.01 per share.

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

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Franklin Corefolio Allocation Fund (continued)

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$23.25	\$21.49	\$17.92	\$24.52	\$21.97
Income from investment operations ^a :					
Net investment income ^{b,c}	0.18	0.13	0.18	0.12	0.30
Net realized and unrealized gains (losses)	3.09	3.12	4.36	(5.19)	3.23
Total from investment operations	3.27	3.25	4.54	(5.07)	3.53
Less distributions from:					
Net investment income	(0.18)	(0.26)	(0.18)	(0.08)	(0.27)
Net realized gains	(1.68)	(1.23)	(0.79)	(1.45)	(0.71)
Total distributions	(1.86)	(1.49)	(0.97)	(1.53)	(0.98)
Net asset value, end of year	\$24.66	\$23.25	\$21.49	\$17.92	\$24.52
Total return	14.64%	15.28%	25.74%	(20.60)%	16.16%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^d	0.17%	0.14%	0.11%	0.13%	0.13%
Expenses net of waiver and payments by affiliates ^d	0.08%	0.08%	0.09%	0.08%	0.09%
Net investment income ^c	0.74%	0.55%	0.92%	0.62%	1.26%
Supplemental data					
Net assets, end of year (000's)	\$4,271	\$3,826	\$4,966	\$4,379	\$5,349
Portfolio turnover rate	9.28%	10.38%	6.51%	9.00%	3.58%

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^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 in which the Fund invests.

^dDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Franklin Corefolio Allocation Fund (continued)

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$23.25	\$21.49	\$17.93	\$24.52	\$21.98
Income from investment operations ^a :					
Net investment income ^{b,c}	0.15	0.17	0.16	0.09	0.28
Net realized and unrealized gains (losses)	3.10	3.07	4.36	(5.17)	3.22
Total from investment operations	3.25	3.24	4.52	(5.08)	3.50
Less distributions from:					
Net investment income	(0.17)	(0.25)	(0.17)	(0.06)	(0.25)
Net realized gains	(1.68)	(1.23)	(0.79)	(1.45)	(0.71)
Total distributions	(1.85)	(1.48)	(0.96)	(1.51)	(0.96)
Net asset value, end of year	\$24.65	\$23.25	\$21.49	\$17.93	\$24.52
Total return	14.54%	15.24%	25.58%	(20.63)%	16.05%
Ratios to average net assets					
Expenses ^{d,e}	0.13%	0.14%	0.15%	0.16%	0.17%
Net investment income ^c	0.62%	0.71%	0.83%	0.48%	1.16%
Supplemental data					
Net assets, end of year (000's)	\$73,357	\$67,797	\$59,702	\$48,963	\$69,322
Portfolio turnover rate	9.28%	10.38%	6.51%	9.00%	3.58%

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^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 in which the Fund invests.

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

^eDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Schedule of Investments, December 31, 2025

Franklin Corefolio Allocation Fund

	Shares	Value
Investments In Underlying Funds 99.9%		
Domestic Equity 74.5%		
^a Franklin Growth Fund, Class R6	1,929,827	\$262,475,829
^{a,b} Franklin Growth Opportunities Fund, Class R6	4,794,349	259,326,322
^a Franklin Mutual Shares Fund, Class R6	9,462,075	244,689,261
		<u>766,491,412</u>
Foreign Equity 25.4%		
^a Templeton Growth Fund, Inc., Class R6	9,188,451	261,319,545
Total Investments In Underlying Funds (Cost \$659,575,212)		<u>1,027,810,957</u>
Short Term Investments 0.1%		
Money Market Funds 0.1%		
^{a,c} Franklin Institutional U.S. Government Money Market Fund, 3.681%	606,021	606,021
Total Money Market Funds (Cost \$606,021)		<u>606,021</u>
Total Short Term Investments (Cost \$606,021)		<u>606,021</u>
Total Investments (Cost \$660,181,233) 100.0%		<u>\$1,028,416,978</u>
Other Assets, less Liabilities 0.0%[†]		<u>487,730</u>
Net Assets 100.0%		<u>\$1,028,904,708</u>

[†]Rounds to less than 0.1% of net assets.^aSee Note 3(f) regarding investments in FT Underlying Funds.^bNon-income producing.^cThe rate shown is the annualized seven-day effective yield at period end.

Financial Highlights

Franklin Global Allocation Fund

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$15.64	\$14.01	\$12.62	\$14.95	\$13.49
Income from investment operations ^a :					
Net investment income ^b	0.32	0.23	0.23	0.18	0.19 ^c
Net realized and unrealized gains (losses)	2.13	1.57	1.39	(1.95)	1.39
Total from investment operations	2.45	1.80	1.62	(1.77)	1.58
Less distributions from:					
Net investment income	(0.15)	(0.17)	(0.23)	(0.56)	(0.12)
Net realized gains	(0.70)	—	—	—	—
Total distributions	(0.85)	(0.17)	(0.23)	(0.56)	(0.12)
Net asset value, end of year	\$17.24	\$15.64	\$14.01	\$12.62	\$14.95
Total return ^d	15.89%	12.87%	12.92%	(11.83)%	11.74%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.94%	0.95%	0.95%	0.94%	0.94% ^e
Expenses net of waiver and payments by affiliates	0.92%	0.93%	0.92% ^f	0.91% ^f	0.88% ^{e,f}
Net investment income	1.93%	1.49%	1.75%	1.31%	1.33% ^c
Supplemental data					
Net assets, end of year (000's)	\$2,645,771	\$2,520,588	\$2,479,455	\$2,417,274	\$3,006,324
Portfolio turnover rate	33.16%	59.82%	76.65%	15.46%	97.19% ^g

^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 in which the Fund invests.

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

^gExcludes the value of portfolio activity as a result of in-kind transactions.

Franklin Global Allocation Fund (continued)

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$15.48	\$13.87	\$12.50	\$14.79	\$13.40
Income from investment operations ^a :					
Net investment income ^b	0.19	0.11	0.13	0.07	0.08 ^c
Net realized and unrealized gains (losses)	2.10	1.56	1.36	(1.91)	1.38
Total from investment operations	2.29	1.67	1.49	(1.84)	1.46
Less distributions from:					
Net investment income	(0.06)	(0.06)	(0.12)	(0.45)	(0.07)
Net realized gains	(0.70)	—	—	—	—
Total distributions	(0.76)	(0.06)	(0.12)	(0.45)	(0.07)
Net asset value, end of year	\$17.01	\$15.48	\$13.87	\$12.50	\$14.79
Total return ^d	15.07%	12.06%	12.00%	(12.45)%	10.89%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.69%	1.70%	1.70%	1.69%	1.68% ^e
Expenses net of waiver and payments by affiliates	1.67%	1.68%	1.67% ^f	1.66% ^f	1.62% ^{e,f}
Net investment income	1.17%	0.73%	1.00%	0.56%	0.58% ^c
Supplemental data					
Net assets, end of year (000's)	\$54,941	\$62,592	\$71,783	\$84,086	\$131,347
Portfolio turnover rate	33.16%	59.82%	76.65%	15.46%	97.19% ^g

^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 in which the Fund invests.

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

^gExcludes the value of portfolio activity as a result of in-kind transactions.

Franklin Global Allocation Fund (continued)

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Class R					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$15.68	\$14.05	\$12.66	\$14.99	\$13.54
Income from investment operations ^a :					
Net investment income ^b	0.28	0.19	0.20	0.14	0.15 ^c
Net realized and unrealized gains (losses)	2.13	1.57	1.39	(1.95)	1.40
Total from investment operations	2.41	1.76	1.59	(1.81)	1.55
Less distributions from:					
Net investment income	(0.10)	(0.13)	(0.20)	(0.52)	(0.10)
Net realized gains	(0.70)	—	—	—	—
Total distributions	(0.80)	(0.13)	(0.20)	(0.52)	(0.10)
Net asset value, end of year	\$17.29	\$15.68	\$14.05	\$12.66	\$14.99
Total return	15.63%	12.57%	12.63%	(12.06)%	11.50%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.19%	1.20%	1.20%	1.19%	1.19% ^d
Expenses net of waiver and payments by affiliates	1.17%	1.18%	1.17% ^e	1.16% ^e	1.13% ^{d,e}
Net investment income	1.68%	1.25%	1.50%	1.06%	1.08% ^c
Supplemental data					
Net assets, end of year (000's)	\$4,517	\$4,671	\$4,213	\$3,906	\$5,229
Portfolio turnover rate	33.16%	59.82%	76.65%	15.46%	97.19% ^f

^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 in which the Fund invests.

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

^fExcludes the value of portfolio activity as a result of in-kind transactions.

Franklin Global Allocation Fund (continued)

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$16.17	\$14.47	\$13.03	\$15.43	\$13.89
Income from investment operations ^a :					
Net investment income ^b	0.38	0.28	0.28	0.22	0.25 ^c
Net realized and unrealized gains (losses)	2.21	1.64	1.44	(2.02)	1.43
Total from investment operations	2.59	1.92	1.72	(1.80)	1.68
Less distributions from:					
Net investment income	(0.20)	(0.22)	(0.28)	(0.60)	(0.14)
Net realized gains	(0.70)	—	—	—	—
Total distributions	(0.90)	(0.22)	(0.28)	(0.60)	(0.14)
Net asset value, end of year	\$17.86	\$16.17	\$14.47	\$13.03	\$15.43
Total return	16.24%	13.28%	13.26%	(11.62)%	12.14%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.66%	0.66%	0.65%	0.66%	0.67% ^d
Expenses net of waiver and payments by affiliates	0.62%	0.62%	0.60% ^e	0.59% ^e	0.54% ^{d,e}
Net investment income	2.23%	1.78%	2.06%	1.61%	1.69% ^c
Supplemental data					
Net assets, end of year (000's)	\$6,995	\$5,343	\$4,018	\$1,087	\$573
Portfolio turnover rate	33.16%	59.82%	76.65%	15.46%	97.19% ^f

^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 in which the Fund invests.

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

^fExcludes the value of portfolio activity as a result of in-kind transactions.

Franklin Global Allocation Fund (continued)

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$15.78	\$14.13	\$12.72	\$15.07	\$13.58
Income from investment operations ^a :					
Net investment income ^b	0.36	0.27	0.27	0.21	0.23 ^c
Net realized and unrealized gains (losses)	2.15	1.59	1.41	(1.97)	1.40
Total from investment operations	2.51	1.86	1.68	(1.76)	1.63
Less distributions from:					
Net investment income	(0.19)	(0.21)	(0.27)	(0.59)	(0.14)
Net realized gains	(0.70)	—	—	—	—
Total distributions	(0.89)	(0.21)	(0.27)	(0.59)	(0.14)
Net asset value, end of year	\$17.40	\$15.78	\$14.13	\$12.72	\$15.07
Total return	16.21%	13.11%	13.25%	(11.64)%	12.01%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.69%	0.70%	0.70%	0.69%	0.69% ^d
Expenses net of waiver and payments by affiliates	0.67%	0.68%	0.67% ^e	0.66% ^e	0.63% ^{d,e}
Net investment income	2.18%	1.75%	2.00%	1.56%	1.58% ^c
Supplemental data					
Net assets, end of year (000's)	\$135,799	\$117,356	\$103,377	\$98,974	\$122,896
Portfolio turnover rate	33.16%	59.82%	76.65%	15.46%	97.19% ^f

^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 in which the Fund invests.

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

^fExcludes the value of portfolio activity as a result of in-kind transactions.

Schedule of Investments, December 31, 2025

Franklin Global Allocation Fund

	Country	Shares	Value
Common Stocks 62.2%			
Aerospace & Defense 0.9%			
Aselsan Elektronik Sanayi ve Ticaret A/S	Turkiye	1,204,137	\$6,487,923
General Electric Co.	United States	20,691	6,373,449
Rolls-Royce Holdings plc	United Kingdom	571,000	8,830,922
Safran SA	France	11,269	3,925,185
			25,617,479
Air Freight & Logistics 0.2%			
Expeditors International of Washington, Inc.	United States	43,564	6,491,472
Automobiles 2.3%			
Ford Motor Co.	United States	358,717	4,706,367
General Motors Co.	United States	65,332	5,312,798
Isuzu Motors Ltd.	Japan	226,800	3,539,697
Kia Corp.	South Korea	228,694	19,387,193
Mercedes-Benz Group AG	Germany	130,435	9,042,027
Subaru Corp.	Japan	281,700	6,065,346
^a Tesla, Inc.	United States	37,228	16,742,176
			64,795,604
Banks 3.8%			
AIB Group plc	Ireland	2,433,100	26,010,687
Citigroup, Inc.	United States	228,552	26,669,733
ING Groep NV	Netherlands	454,583	12,777,525
JPMorgan Chase & Co.	United States	24,613	7,930,801
Toronto-Dominion Bank (The)	Canada	81,340	7,666,127
UniCredit SpA	Italy	328,138	27,178,588
			108,233,461
Beverages 0.3%			
PepsiCo, Inc.	United States	39,348	5,647,225
Wuliangye Yibin Co. Ltd., A	China	199,900	3,031,453
			8,678,678
Biotechnology 1.9%			
AbbVie, Inc.	United States	182,086	41,604,830
Amgen, Inc.	United States	15,012	4,913,578
Gilead Sciences, Inc.	United States	56,269	6,906,457
			53,424,865
Broadline Retail 1.4%			
^a Amazon.com, Inc.	United States	151,755	35,028,089
Dollarama, Inc.	Canada	26,540	3,966,643
			38,994,732
Capital Markets 1.6%			
3i Group plc	United Kingdom	265,424	11,638,534
Deutsche Bank AG	Germany	356,564	13,741,669
SEI Investments Co.	United States	142,721	11,705,976
T Rowe Price Group, Inc.	United States	91,584	9,376,370
			46,462,549
Chemicals 0.2%			
Corteva, Inc.	United States	45,189	3,029,019
Nitto Denko Corp.	Japan	144,700	3,445,265
			6,474,284
Commercial Services & Supplies 0.2%			
Cintas Corp.	United States	35,492	6,674,980

Franklin Global Allocation Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Communications Equipment 1.1%			
^a Arista Networks, Inc.	United States	45,959	\$6,022,008
Cisco Systems, Inc.	United States	318,889	24,564,019
			30,586,027
Consumer Staples Distribution & Retail 1.8%			
Carrefour SA.	France	200,479	3,345,109
Koninklijke Ahold Delhaize NV.	Netherlands	175,585	7,200,195
Kroger Co. (The).	United States	198,332	12,391,783
Loblaw Cos. Ltd.	Canada	304,800	13,779,345
Walmart, Inc.	United States	117,219	13,059,369
			49,775,801
Diversified Telecommunication Services 0.4%			
AT&T, Inc.	United States	119,741	2,974,366
Bezeq The Israeli Telecommunication Corp. Ltd.	Israel	2,216,502	4,947,908
Telkom Indonesia Persero Tbk. PT.	Indonesia	13,349,900	2,793,271
			10,715,545
Electric Utilities 0.4%			
Iberdrola SA.	Spain	168,850	3,656,176
NRG Energy, Inc.	United States	56,818	9,047,698
			12,703,874
Electrical Equipment 0.4%			
Fujikura Ltd.	Japan	53,300	5,910,727
^b Signify NV, 144A, Reg S.	United States	131,449	3,232,527
Vestas Wind Systems A/S.	Denmark	132,039	3,571,288
			12,714,542
Electronic Equipment, Instruments & Components 0.1%			
Corning, Inc.	United States	40,002	3,502,575
Entertainment 0.8%			
^c NetEase, Inc.	China	708,800	19,509,858
^a Spotify Technology SA.	United States	5,291	3,072,536
			22,582,394
Financial Services 2.0%			
^a Berkshire Hathaway, Inc., B.	United States	9,640	4,845,546
Mastercard, Inc., A.	United States	30,051	17,155,515
MGIC Investment Corp.	United States	328,187	9,589,624
PayPal Holdings, Inc.	United States	47,470	2,771,298
Visa, Inc., A.	United States	45,846	16,078,651
Western Union Co. (The).	United States	703,157	6,546,392
			56,987,026
Food Products 0.0%[†]			
^a Magnum Ice Cream Co. NV (The)	Netherlands	17,613	279,555
Ground Transportation 0.4%			
Landstar System, Inc.	United States	18,357	2,637,901
Old Dominion Freight Line, Inc.	United States	52,844	8,285,939
			10,923,840
Health Care Equipment & Supplies 1.6%			
Abbott Laboratories.	United States	90,582	11,349,019
Hoya Corp.	Japan	23,100	3,503,568
^a IDEXX Laboratories, Inc.	United States	23,390	15,824,037

Franklin Global Allocation Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies (continued)			
^a Insulet Corp.	United States	56,931	\$16,182,067
			46,858,691
Health Care Providers & Services 0.1%			
HCA Healthcare, Inc.	United States	7,484	3,493,980
Hotel & Resort REITs 0.1%			
Host Hotels & Resorts, Inc.	United States	200,488	3,554,652
Hotels, Restaurants & Leisure 2.0%			
Booking Holdings, Inc.	United States	9,065	48,546,066
InterContinental Hotels Group plc	United Kingdom	27,420	3,853,300
OPAP SA	Greece	171,408	3,847,479
			56,246,845
Household Durables 0.3%			
Gree Electric Appliances, Inc. of Zhuhai, A.	China	932,000	5,363,910
La-Z-Boy, Inc.	United States	92,591	3,450,867
			8,814,777
Household Products 0.2%			
Colgate-Palmolive Co.	United States	78,603	6,211,209
Insurance 1.1%			
BB Seguridade Participacoes SA.	Brazil	2,136,800	14,114,951
Caixa Seguridade Participacoes SA	Brazil	2,040,200	6,180,928
Erie Indemnity Co., A.	United States	10,892	3,122,192
NN Group NV	Netherlands	84,660	6,531,065
			29,949,136
Interactive Media & Services 3.8%			
Alphabet, Inc., A	United States	225,629	70,621,877
^{b,c} Kuaishou Technology, 144A, Reg S	China	463,500	3,831,482
Meta Platforms, Inc., A	United States	50,147	33,101,533
			107,554,892
IT Services 1.1%			
Cognizant Technology Solutions Corp., A.	United States	43,493	3,609,919
Fujitsu Ltd.	Japan	132,600	3,644,235
Infosys Ltd., ADR	India	992,866	17,692,872
^a Shopify, Inc., A	Canada	30,230	4,867,458
			29,814,484
Life Sciences Tools & Services 0.3%			
^a Mettler-Toledo International, Inc.	United States	5,962	8,312,161
Machinery 1.1%			
Atlas Copco AB, B.	Sweden	498,831	7,974,670
Caterpillar, Inc.	United States	20,567	11,782,217
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	South Korea	23,943	6,756,036
Illinois Tool Works, Inc.	United States	13,625	3,355,838
			29,868,761
Marine Transportation 0.6%			
AP Moller - Maersk A/S, B.	United States	5,552	12,739,350
COSCO SHIPPING Holdings Co. Ltd., H.	China	2,898,000	5,116,511
			17,855,861
Metals & Mining 1.8%			
China Hongqiao Group Ltd.	China	1,349,500	5,667,528

Franklin Global Allocation Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Metals & Mining (continued)			
Fortescue Ltd.	Australia	2,569,714	\$37,575,633
Newmont Corp.	United States	70,403	7,029,740
			50,272,901
Oil, Gas & Consumable Fuels 1.8%			
ORLEN SA	Poland	291,133	7,772,300
Parex Resources, Inc.	Canada	552,062	7,420,891
PetroChina Co. Ltd., H	China	12,574,000	13,553,504
Suncor Energy, Inc.	Canada	520,825	23,116,578
			51,863,273
Personal Care Products 0.3%			
*Oddity Tech Ltd., A	Israel	73,762	2,963,757
Unilever plc.	United Kingdom	78,280	5,114,595
			8,078,352
Pharmaceuticals 3.4%			
Eli Lilly & Co.	United States	7,566	8,131,029
GSK plc	United States	446,558	10,948,359
Johnson & Johnson	United States	290,019	60,019,432
Novartis AG	United States	57,680	7,948,073
Richter Gedeon Nyrt.	Hungary	142,678	4,313,145
Shionogi & Co. Ltd.	Japan	279,900	5,066,141
			96,426,179
Professional Services 0.6%			
Recruit Holdings Co. Ltd.	Japan	311,500	17,503,678
Residential REITs 0.7%			
Sun Communities, Inc.	United States	158,201	19,602,686
Retail REITs 0.3%			
Simon Property Group, Inc.	United States	42,219	7,815,159
Semiconductors & Semiconductor Equipment 8.1%			
Advantest Corp.	Japan	78,200	9,888,227
Applied Materials, Inc.	United States	18,287	4,699,576
ASML Holding NV	Netherlands	4,579	4,933,965
Broadcom, Inc.	United States	65,618	22,710,390
KLA Corp.	United States	33,633	40,866,786
Lam Research Corp.	United States	48,429	8,290,076
MediaTek, Inc.	Taiwan	126,000	5,721,054
Novatek Microelectronics Corp.	Taiwan	275,000	3,269,632
NVIDIA Corp.	United States	475,954	88,765,421
QUALCOMM, Inc.	United States	22,324	3,818,520
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Taiwan	75,485	22,939,137
Tokyo Electron Ltd.	Japan	70,100	15,613,189
			231,515,973
Software 5.0%			
*Adobe, Inc.	United States	15,879	5,557,491
*AppLovin Corp., A	United States	26,063	17,561,771
*Atlassian Corp., A	United States	22,990	3,727,599
*Cadence Design Systems, Inc.	United States	11,322	3,539,031
*Check Point Software Technologies Ltd.	Israel	48,794	9,054,215
*Dropbox, Inc., A	United States	118,904	3,305,531
*Fair Isaac Corp.	United States	6,588	11,137,805
*HubSpot, Inc.	United States	5,408	2,170,230
Microsoft Corp.	United States	121,363	58,693,574
*Monday.com Ltd.	United States	17,636	2,602,368

Franklin Global Allocation Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software (continued)			
^a Palantir Technologies, Inc., A.	United States	82,965	\$14,747,029
^a ServiceNow, Inc.	United States	39,675	6,077,813
^a Trend Micro, Inc.	Japan	69,200	2,874,033
			141,048,490
Specialized REITs 0.2%			
Rayonier, Inc.	United States	308,306	6,674,825
Specialty Retail 0.7%			
^a AutoZone, Inc.	United States	1,266	4,293,639
Best Buy Co., Inc.	United States	107,413	7,189,152
Industria de Diseno Textil SA.	Spain	67,640	4,461,851
Lowe's Cos., Inc.	United States	13,677	3,298,346
			19,242,988
Technology Hardware, Storage & Peripherals 3.7%			
Apple, Inc.	United States	289,815	78,789,106
Samsung Electronics Co. Ltd.	South Korea	183,341	15,366,707
Seagate Technology Holdings plc	United States	28,532	7,857,428
Western Digital Corp.	United States	19,846	3,418,870
			105,432,111
Textiles, Apparel & Luxury Goods 0.9%			
^a Deckers Outdoor Corp.	United States	27,452	2,845,949
^a Lululemon Athletica, Inc.	United States	34,952	7,263,375
Pandora A/S	Denmark	21,415	2,368,200
Ralph Lauren Corp., A.	United States	19,280	6,817,601
Tapestry, Inc.	United States	53,280	6,807,586
			26,102,711
Tobacco 1.1%			
Altria Group, Inc.	United States	546,904	31,534,485
Trading Companies & Distributors 0.6%			
Fastenal Co.	United States	133,174	5,344,272
WW Grainger, Inc.	United States	12,558	12,671,650
			18,015,922
Wireless Telecommunication Services 0.5%			
SK Telecom Co. Ltd.	South Korea	90,206	3,349,223
TIM SA	Brazil	818,000	3,174,631
Vodafone Group plc	United Kingdom	5,939,151	7,916,945
			14,440,799
Total Common Stocks (Cost \$1,275,936,197)			1,770,725,264
Management Investment Companies 6.3%			
Capital Markets 6.3%			
^d Franklin BSP Lending Fund, Class R6.	United States	6,624,581	66,908,268
^d Franklin BSP Private Credit Fund, Class Advisor	United States	2,251,013	21,857,337
^d Franklin FTSE India ETF	United States	165,050	6,369,280
^d Franklin High Yield Corporate ETF	United States	205,000	5,005,075
^d Franklin Systematic Style Premia ETF	United States	2,225,000	59,874,750
VanEck J.P. Morgan EM Local Currency Bond ETF	United States	773,281	19,966,115
			179,980,825
Total Management Investment Companies (Cost \$175,427,914)			179,980,825

Franklin Global Allocation Fund (continued)

	Country	Shares	Value
Preferred Stocks 0.8%			
Banks 0.8%			
^a Itausa SA, 10.7%	Brazil	10,084,717	\$21,480,227
Total Preferred Stocks (Cost \$20,490,418)			21,480,227
		Principal Amount^c	
Corporate Bonds 6.6%			
Automobile Components 0.1%			
^b Dornoch Debt Merger Sub, Inc., Senior Note, 144A, 6.625%, 10/15/29	United States	3,250,000	2,817,694
Banks 0.6%			
JPMorgan Chase & Co., Sub. Bond, 5.576% to 7/22/35, FRN thereafter, 7/23/36	United States	6,482,000	6,707,775
^b UniCredit SpA, Senior Preferred Bond, 144A, 3.127% to 6/02/31, FRN thereafter, 6/03/32	Italy	9,889,000	9,194,687
			15,902,462
Biotechnology 0.4%			
AbbVie, Inc., Senior Bond, 5.4%, 3/15/54	United States	9,088,000	8,843,014
^b Grifols SA, Senior Note, 144A, 4.75%, 10/15/28	Spain	1,862,000	1,840,289
			10,683,303
Broadline Retail 0.2%			
^a Alibaba Group Holding Ltd., Senior Bond, 3.4%, 12/06/27	China	6,300,000	6,251,408
Capital Markets 0.3%			
^b Amvest RCF Custodian BV, Senior Note, Reg S, 3.875%, 3/25/30	Netherlands	1,400,000 EUR	1,668,112
Deutsche Bank AG, Senior Non-Preferred Bond, 3.547% to 9/17/30, FRN thereafter, 9/18/31	Germany	5,817,000	5,553,949
^b Jane Street Group / JSG Finance, Inc., Senior Secured Note, 144A, 7.125%, 4/30/31	United States	1,228,000	1,291,059
			8,513,120
Chemicals 0.2%			
^b Cerdia Finanz GmbH, Senior Secured Note, 144A, 9.375%, 10/03/31	Germany	5,825,000	6,050,719
Consumer Finance 0.4%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, Senior Bond, 3.4%, 10/29/33	Ireland	3,956,000	3,573,398
Senior Note, 2.45%, 10/29/26	Ireland	5,527,000	5,453,395
OneMain Finance Corp., Senior Bond, 5.375%, 11/15/29	United States	1,308,000	1,309,591
			10,336,384
Diversified Telecommunication Services 0.2%			
^b Orange SA, Senior Bond, Reg S, 1.875%, 9/12/30	France	4,900,000 EUR	5,476,494
Electric Utilities 0.3%			
MidAmerican Energy Co., Senior Bond, 4.25%, 5/01/46	United States	10,392,000	8,711,691
Financial Services 0.2%			
^b Woodside Finance Ltd., Senior Bond, 144A, 4.5%, 3/04/29	Australia	4,654,000	4,656,928
Food Products 0.5%			
^{b,f} Chobani Holdco II LLC, Senior Note, 144A, PIK, 8.75%, 10/01/29	United States	9,434,504	9,864,893
JBS USA Holding Lux SARL / JBS USA Food Co. / JBS Lux Co. SARL, Senior Note, 3.75%, 12/01/31	United States	4,800,000	4,568,005

Franklin Global Allocation Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Food Products (continued)			
JBS USA Holding Lux SARL / JBS USA Food Co. / JBS Lux Co. SARL, (continued)			
Senior Note, 3%, 5/15/32	United States	1,310,362	\$1,177,069
			15,609,967
Ground Transportation 0.2%			
^b Ashtead Capital, Inc., Senior Bond, 144A, 5.5%, 8/11/32	United Kingdom	6,981,000	7,224,447
Hotel & Resort REITs 0.2%			
^b RHP Hotel Properties LP / RHP Finance Corp., Senior Note, 144A, 6.5%, 6/15/33	United States	5,350,000	5,583,084
Household Durables 0.2%			
Newell Brands, Inc., Senior Note, 6.625%, 5/15/32	United States	5,856,000	5,689,288
Machinery 0.2%			
^b Terex Corp., Senior Note, 144A, 6.25%, 10/15/32	United States	5,176,000	5,314,230
Media 0.5%			
Comcast Corp., Senior Bond, 3.75%, 4/01/40	United States	6,272,000	5,174,428
Paramount Global, Senior Bond, 4.95%, 1/15/31	United States	9,346,000	8,991,660
			14,166,088
Metals & Mining 0.5%			
ArcelorMittal SA, Senior Bond, 4.25%, 7/16/29	Luxembourg	6,981,000	6,994,119
^b Glencore Funding LLC, Senior Bond, 144A, 2.5%, 9/01/30	Australia	8,144,000	7,469,467
			14,463,586
Oil, Gas & Consumable Fuels 0.8%			
^b Aker BP ASA, Senior Bond, 144A, 3.1%, 7/15/31	Norway	9,191,000	8,446,827
Canadian Natural Resources Ltd., Senior Bond, 3.85%, 6/01/27	Canada	6,399,000	6,385,907
^b Crescent Energy Finance LLC, Senior Note, 144A, 7.375%, 1/15/33	United States	7,450,000	7,074,608
			21,907,342
Pharmaceuticals 0.4%			
AstraZeneca plc, Senior Bond, 4%, 1/17/29	United Kingdom	4,654,000	4,666,224
Takeda Pharmaceutical Co. Ltd., Senior Note, 5%, 11/26/28	Japan	6,500,000	6,653,305
			11,319,529
Trading Companies & Distributors 0.1%			
^b Herc Holdings, Inc., Senior Note, 144A, 7%, 6/15/30	United States	3,876,000	4,081,519
Wireless Telecommunication Services 0.1%			
Vodafone Group plc, Senior Bond, 6.15%, 2/27/37	United Kingdom	2,680,000	2,915,823
Total Corporate Bonds (Cost \$183,467,397)			187,675,106
Foreign Government and Agency Securities 14.5%			
Asian Development Bank, Senior Note, 4.875%, 5/21/26	Supranational ^g	16,478,000	16,547,811
Australia Government Bond,			
^b Reg S, 1%, 11/21/31	Australia	22,871,000 AUD	12,599,270
^b Belgium Government Bond, Senior Bond, 144A, Reg S, 0.35%, 6/22/32	Belgium	4,833,114 EUR	4,828,151
^b Brazil Notas do Tesouro Nacional, Index Linked, 6%, 8/15/26	Brazil	36,628,648 BRL	6,539,184
^b Bundesrepublik Deutschland Bundesanleihe,			
Reg S, 8/15/30	Germany	16,633,000 EUR	17,530,306
Reg S, 2.3%, 2/15/33	Germany	34,723,602 EUR	39,882,424
Reg S, 1%, 5/15/38	Germany	22,214,198 EUR	20,550,553

Franklin Global Allocation Fund (continued)

	Country	Principal Amount ^a	Value
Foreign Government and Agency Securities (continued)			
^b Bundesrepublik Deutschland Bundesanleihe, (continued)			
Reg S, 2.5%, 8/15/54	Germany	2,303,832 EUR	\$2,236,745
^b Bundesschatzanweisungen, Reg S, 1.7%, 6/10/27	Germany	10,373,600 EUR	12,127,272
Canada Government Bond,			
3.25%, 9/01/28	Canada	34,072,000 CAD	25,170,657
2.5%, 12/01/32	Canada	41,137,000 CAD	28,689,352
2.75%, 6/01/33	Canada	19,081,000 CAD	13,462,980
China Government Bond,			
2.5%, 7/25/27	China	121,580,000 CNY	17,718,474
2.44%, 10/15/27	China	47,210,000 CNY	6,890,589
^b Finland Government Bond,			
Senior Bond, 144A, Reg S, 0.125%, 9/15/31	Finland	2,437,000 EUR	2,471,794
Senior Bond, 144A, Reg S, 0.5%, 4/15/43	Finland	2,085,000 EUR	1,466,424
^b France Government Bond,			
144A, Reg S, 2.75%, 2/25/30	France	4,770,335 EUR	5,621,355
144A, Reg S, 11/25/31	France	5,786,000 EUR	5,722,885
144A, Reg S, 2%, 11/25/32	France	10,670,996 EUR	11,669,270
Japan Government Bond,			
0.5%, 6/20/29	Japan	2,802,000,000 JPY	17,368,143
1.4%, 3/20/35	Japan	1,445,850,000 JPY	8,770,450
2.4%, 3/20/55	Japan	707,550,000 JPY	3,711,950
^b Netherlands Government Bond, 144A, Reg S, 3.25%, 1/15/44	Netherlands	2,432,271 EUR	2,795,066
^b New Zealand Government Bond, Reg S, 3.5%, 4/14/33	New Zealand	12,660,000 NZD	6,985,123
^b Portugal Obrigaçoes do Tesouro, Senior Bond, 144A, Reg S,			
2.875%, 7/21/26	Portugal	6,298,945 EUR	7,437,071
Spain Bonos Y Oblig del Estado,			
^b Senior Bond, 144A, Reg S, 2.7%, 10/31/48	Spain	2,008,000 EUR	1,927,269
Senior Note, 2.5%, 5/31/27	Spain	3,087,000 EUR	3,645,508
Senior Note, 3.5%, 5/31/29	Spain	4,964,000 EUR	6,037,407
^b United Kingdom Gilt,			
Reg S, 4.125%, 1/29/27	United Kingdom	37,373,008 GBP	50,591,199
Reg S, 4.375%, 3/07/30	United Kingdom	11,002,284 GBP	15,083,834
Reg S, 4.625%, 1/31/34	United Kingdom	15,140,000 GBP	20,769,919
Reg S, 4.5%, 12/07/42	United Kingdom	13,370,859 GBP	16,975,071
Total Foreign Government and Agency Securities (Cost \$405,219,539)			413,823,506

U.S. Government and Agency Securities 3.8%

U.S. Treasury Bonds,			
4.125%, 8/15/44	United States	9,929,000	9,115,675
1.25%, 5/15/50	United States	10,770,900	5,159,514
4.75%, 5/15/55	United States	5,150,100	5,061,985
U.S. Treasury Notes,			
3.875%, 5/31/27	United States	21,009,200	21,118,349
4%, 1/31/29	United States	24,915,000	25,237,143
0.625%, 5/15/30	United States	11,950,600	10,489,686
2.75%, 8/15/32	United States	19,769,600	18,431,677
3.875%, 8/15/34	United States	13,796,500	13,587,128

Total U.S. Government and Agency Securities (Cost \$106,272,325) **108,201,157**

Mortgage-Backed Securities 2.9%

Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 1.5%

FHLMC Pool, 30 Year, 2%, 7/01/51	United States	4,920,137	4,005,407
FHLMC Pool, 30 Year, 5%, 7/01/53	United States	4,880,658	4,886,813
FHLMC Pool, 30 Year, 5%, 9/01/53	United States	16,506,507	16,523,071
FHLMC Pool, 30 Year, 6%, 3/01/54 - 8/01/54	United States	5,491,324	5,642,906

Franklin Global Allocation Fund (continued)

	Country	Principal Amount ^a	Value
Mortgage-Backed Securities (continued)			
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate (continued)			
FHLMC Pool, 30 Year, 6.5%, 5/01/55	United States	10,215,253	\$10,618,434
			41,676,631
Federal National Mortgage Association (FNMA) Fixed Rate 1.4%			
FNMA, 30 Year, 2%, 4/01/52	United States	3,048,454	2,473,588
FNMA, 30 Year, 2.5%, 12/01/51	United States	4,380,523	3,718,078
FNMA, 30 Year, 3%, 4/01/52	United States	4,065,043	3,605,204
FNMA, 30 Year, 5.5%, 3/01/54 - 12/01/54	United States	18,591,527	18,869,765
FNMA, 30 Year, 6%, 7/01/55	United States	11,777,211	12,102,086
			40,768,721
Total Mortgage-Backed Securities (Cost \$80,799,781)			82,445,352
Total Long Term Investments (Cost \$2,247,613,571)			2,764,331,437
Short Term Investments 2.5%			
	Country	Shares	Value
Money Market Funds 2.5%			
^{d,j} Franklin Institutional U.S. Government Money Market Fund, 3.681%	United States	72,376,533	72,376,533
Total Money Market Funds (Cost \$72,376,533)			72,376,533
Total Short Term Investments (Cost \$72,376,533)			72,376,533
Total Investments (Cost \$2,319,990,104) 99.6%			\$2,836,707,970
Other Assets, less Liabilities 0.4%			11,314,695
Net Assets 100.0%			\$2,848,022,665

Franklin Global Allocation Fund (continued)

*The principal amount is stated in U.S. dollars unless otherwise indicated.

†Rounds to less than 0.1% of net assets.

^aNon-income producing.

^bSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At December 31, 2025, the aggregate value of these securities was \$354,390,067, representing 12.4% of net assets.

^cVariable interest entity (VIE). See Note 6 regarding investments made through a VIE structure. At December 31, 2025, the aggregate value of these securities was \$29,592,748, representing 1.0% of net assets.

^dSee Note 3(g) regarding investments in affiliated management investment companies.

^eVariable rate security. The rate shown represents the yield at period end.

^fIncome may be received in additional securities and/or cash.

^gA supranational organization is an entity formed by two or more central governments through international treaties.

^hPrincipal amount of security, redemption price at maturity, and/or coupon payments are adjusted for inflation. See Note 1(e).

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

At December 31, 2025, the Fund had the following forward exchange contracts outstanding. See Note 1(c).

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
British Pound	JPHQ	Sell	74,861,000	100,442,022	1/07/26	\$—	\$(466,692)
Canadian Dollar	BZWS	Sell	91,834,000	66,099,886	1/07/26	—	(813,978)
Chinese Yuan	BZWS	Sell	171,953,000	24,263,052	1/07/26	—	(390,063)
Euro	BZWS	Sell	125,300,000	146,938,546	1/07/26	—	(327,976)
New Zealand Dollar . .	BZWS	Sell	12,120,000	6,848,299	2/17/26	—	(141,957)
Total Forward Exchange Contracts						—	\$(2,140,666)
Net unrealized appreciation (depreciation).							\$(2,140,666)

*In U.S. dollars unless otherwise indicated.

^aMay be comprised of multiple contracts with the same counterparty, currency and settlement date.

See Note 7 regarding other derivative information.

Financial Highlights

Franklin Growth Allocation Fund

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$20.17	\$17.92	\$15.77	\$19.99	\$19.64
Income from investment operations ^a :					
Net investment income ^{b,c}	0.33	0.27	0.28	0.20	0.23
Net realized and unrealized gains (losses)	3.15	2.43	2.45	(3.65)	2.97
Total from investment operations	3.48	2.70	2.73	(3.45)	3.20
Less distributions from:					
Net investment income	(0.38)	(0.39)	(0.22)	(0.18)	(0.48)
Net realized gains	(1.57)	(0.06)	(0.36)	(0.59)	(2.37)
Total distributions	(1.95)	(0.45)	(0.58)	(0.77)	(2.85)
Net asset value, end of year	\$21.70	\$20.17	\$17.92	\$15.77	\$19.99
Total return ^d	17.79%	15.14%	17.59%	(17.16)%	16.41%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^e	0.62%	0.63%	0.64%	0.67%	0.66%
Expenses net of waiver and payments by affiliates ^e	0.62% ^f	0.63% ^f	0.64% ^f	0.66% ^g	0.66% ^f
Net investment income ^c	1.55%	1.38%	1.65%	1.15%	1.07%
Supplemental data					
Net assets, end of year (000's)	\$1,295,214	\$1,170,322	\$1,077,785	\$977,212	\$1,258,769
Portfolio turnover rate	28.92%	33.45%	28.72%	29.59%	59.90%

^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 fees and expenses of the Underlying Funds in which the Fund invests.

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

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

Franklin Growth Allocation Fund (continued)

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$19.27	\$17.13	\$15.12	\$19.24	\$19.03
Income from investment operations ^a :					
Net investment income ^{b,c}	0.16	0.11	0.14	0.06	0.04
Net realized and unrealized gains (losses)	3.00	2.34	2.35	(3.50)	2.91
Total from investment operations	3.16	2.45	2.49	(3.44)	2.95
Less distributions from:					
Net investment income	(0.23)	(0.25)	(0.12)	(0.09)	(0.37)
Net realized gains	(1.57)	(0.06)	(0.36)	(0.59)	(2.37)
Total distributions	(1.80)	(0.31)	(0.48)	(0.68)	(2.74)
Net asset value, end of year	\$20.63	\$19.27	\$17.13	\$15.12	\$19.24
Total return ^d	16.90%	14.35%	16.66%	(17.82)%	15.59%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^e	1.37%	1.38%	1.39%	1.42%	1.41%
Expenses net of waiver and payments by affiliates ^e	1.37% ^f	1.38% ^f	1.39% ^f	1.41% ^g	1.41% ^f
Net investment income ^e	0.77%	0.60%	0.87%	0.36%	0.20%
Supplemental data					
Net assets, end of year (000's)	\$89,318	\$90,351	\$92,540	\$95,210	\$141,604
Portfolio turnover rate	28.92%	33.45%	28.72%	29.59%	59.90%

^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 fees and expenses of the Underlying Funds in which the Fund invests.

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

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

Franklin Growth Allocation Fund (continued)

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Class R					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$19.81	\$17.60	\$15.50	\$19.68	\$19.38
Income from investment operations ^a :					
Net investment income ^{b,c}	0.26	0.21	0.23	0.15	0.16
Net realized and unrealized gains (losses)	3.10	2.40	2.41	(3.59)	2.93
Total from investment operations	3.36	2.61	2.64	(3.44)	3.09
Less distributions from:					
Net investment income	(0.33)	(0.34)	(0.18)	(0.15)	(0.42)
Net realized gains	(1.57)	(0.06)	(0.36)	(0.59)	(2.37)
Total distributions	(1.90)	(0.40)	(0.54)	(0.74)	(2.79)
Net asset value, end of year	\$21.27	\$19.81	\$17.60	\$15.50	\$19.68
Total return	17.48%	14.90%	17.30%	(17.40)%	16.14%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^d	0.87%	0.88%	0.89%	0.92%	0.91%
Expenses net of waiver and payments by affiliates ^d	0.87% ^e	0.88% ^e	0.89% ^e	0.91% ^f	0.91% ^e
Net investment income ^c	1.28%	1.10%	1.39%	0.88%	0.77%
Supplemental data					
Net assets, end of year (000's)	\$42,288	\$39,771	\$39,993	\$37,341	\$54,097
Portfolio turnover rate	28.92%	33.45%	28.72%	29.59%	59.90%

^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 fees and expenses of the Underlying Funds in which the Fund invests.

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

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

Franklin Growth Allocation Fund (continued)

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$20.30	\$18.03	\$15.86	\$20.10	\$19.73
Income from investment operations ^a :					
Net investment income ^{b,c}	0.42	0.35	0.36	0.26	0.29
Net realized and unrealized gains (losses)	3.16	2.44	2.45	(3.68)	3.01
Total from investment operations	3.58	2.79	2.81	(3.42)	3.30
Less distributions from:					
Net investment income	(0.45)	(0.46)	(0.28)	(0.23)	(0.56)
Net realized gains	(1.57)	(0.06)	(0.36)	(0.59)	(2.37)
Total distributions	(2.02)	(0.52)	(0.64)	(0.82)	(2.93)
Net asset value, end of year	\$21.86	\$20.30	\$18.03	\$15.86	\$20.10
Total return	18.18%	15.52%	18.01%	(16.92)%	16.85%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^d	0.33%	0.33%	0.33%	0.34%	0.34%
Expenses net of waiver and payments by affiliates ^d	0.30%	0.30%	0.30%	0.29% ^e	0.30%
Net investment income ^c	1.96%	1.76%	2.12%	1.51%	1.37%
Supplemental data					
Net assets, end of year (000's)	\$14,802	\$10,924	\$7,793	\$4,071	\$5,434
Portfolio turnover rate	28.92%	33.45%	28.72%	29.59%	59.90%

^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 fees and expenses of the Underlying Funds in which the Fund invests.

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

Franklin Growth Allocation Fund (continued)

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$20.32	\$18.05	\$15.88	\$20.12	\$19.76
Income from investment operations ^a :					
Net investment income ^{b,c}	0.39	0.32	0.32	0.24	0.28
Net realized and unrealized gains (losses)	3.17	2.45	2.48	(3.68)	2.98
Total from investment operations	3.56	2.77	2.80	(3.44)	3.26
Less distributions from:					
Net investment income	(0.43)	(0.44)	(0.27)	(0.21)	(0.53)
Net realized gains	(1.57)	(0.06)	(0.36)	(0.59)	(2.37)
Total distributions	(2.00)	(0.50)	(0.63)	(0.80)	(2.90)
Net asset value, end of year	\$21.88	\$20.32	\$18.05	\$15.88	\$20.12
Total return	18.08%	15.42%	17.88%	(16.99)%	16.71%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^d	0.37%	0.38%	0.39%	0.42%	0.41%
Expenses net of waiver and payments by affiliates ^d	0.37% ^e	0.38% ^e	0.39% ^e	0.41% ^f	0.41% ^e
Net investment income ^c	1.81%	1.64%	1.89%	1.39%	1.32%
Supplemental data					
Net assets, end of year (000's)	\$62,582	\$52,456	\$47,511	\$43,957	\$60,851
Portfolio turnover rate	28.92%	33.45%	28.72%	29.59%	59.90%

^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 fees and expenses of the Underlying Funds in which the Fund invests.

^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, 2025

Franklin Growth Allocation Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds		
99.3%		
Alternative Strategies 3.3%		
^a Franklin BSP Lending Fund, Class R6	3,485,879	\$35,207,380
^a Franklin Systematic Style Premia ETF	559,832	15,065,079
		50,272,459
Domestic Equity 62.5%		
^a Franklin Growth Fund, Class R6	1,082,346	147,209,916
^a Franklin U.S. Core Equity (IU) Fund	17,975,134	354,649,400
^a Franklin U.S. Equity Index ETF	2,588,425	154,736,047
^a Franklin U.S. Large Cap Multifactor Index ETF	1,565,526	108,537,918
^{a,b} Putnam Large Cap Growth Fund, Class R6	639,133	52,945,805
^a Putnam Large Cap Value Fund, Class R6	3,114,933	122,323,426
		940,402,512
Domestic Fixed Income 11.4%		
^a Franklin Investment Grade Corporate ETF	1,931,647	41,820,158
^a Franklin U.S. Core Bond ETF	3,976,388	85,989,390
^a Franklin U.S. Treasury Bond ETF	2,125,293	43,611,012
		171,420,560
Foreign Equity 20.8%		
^a ClearBridge International Growth Fund, Class IS	263,695	19,550,334
^a Franklin Emerging Market Core Equity (IU) Fund	5,242,512	69,043,880
^a Franklin International Core Equity (IU) Fund	9,561,066	129,934,885
iShares Core MSCI EAFE ETF	214,122	19,155,354
^a Templeton Developing Markets Trust, Class R6	1,727,167	45,199,973
^a Templeton Foreign Fund, Class R6	3,254,464	30,103,793
		312,988,219
Foreign Fixed Income 1.3%		
^a BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	1,533,305	13,677,080
Vanguard Total International Bond ETF	116,350	5,622,032
		19,299,112
Total Investments In Underlying Funds and Exchange Traded Funds (Cost \$1,028,856,027)		1,494,382,862
Short Term Investments 0.7%		
Money Market Funds 0.7%		
^{a,c} Franklin Institutional U.S. Government Money Market Fund, 3.681%	10,186,394	10,186,394
Total Money Market Funds (Cost \$10,186,394)		10,186,394
Total Short Term Investments (Cost \$10,186,394)		10,186,394
Total Investments (Cost \$1,039,042,421) 100.0%		\$1,504,569,256
Other Assets, less Liabilities (0.0)%[†]		(364,652)
Net Assets 100.0%		\$1,504,204,604

See Abbreviations on page 77.

Franklin Growth Allocation Fund (continued)

[†] Rounds to less than 0.1% of net assets.

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

^b Non-income producing.

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

Financial Highlights

Franklin Moderate Allocation Fund

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$15.73	\$14.39	\$12.93	\$16.08	\$16.17
Income from investment operations ^a :					
Net investment income ^{b,c}	0.35	0.29	0.27	0.22	0.22
Net realized and unrealized gains (losses)	1.95	1.40	1.56	(2.82)	1.77
Total from investment operations	2.30	1.69	1.83	(2.60)	1.99
Less distributions from:					
Net investment income	(0.42)	(0.35)	(0.28)	(0.17)	(0.41)
Net realized gains	(1.04)	—	(0.09)	(0.38)	(1.67)
Total distributions	(1.46)	(0.35)	(0.37)	(0.55)	(2.08)
Net asset value, end of year	\$16.57	\$15.73	\$14.39	\$12.93	\$16.08
Total return ^d	15.03%	11.80%	14.37%	(16.14)%	12.38%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^e	0.60%	0.61%	0.62%	0.63%	0.63%
Expenses net of waiver and payments by affiliates ^e	0.60% ^f	0.61% ^f	0.62% ^f	0.63% ^{f,g}	0.62%
Net investment income ^c	2.12%	1.90%	2.02%	1.59%	1.29%
Supplemental data					
Net assets, end of year (000's)	\$1,516,055	\$1,434,337	\$1,398,350	\$1,349,466	\$1,794,149
Portfolio turnover rate	25.18%	37.85%	22.15%	33.29%	56.07%

^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 fees and expenses of the Underlying Funds in which the Fund invests.

^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,				
	2025	2024	2023	2022	2021
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$15.08	\$13.81	\$12.41	\$15.49	\$15.64
Income from investment operations ^a :					
Net investment income ^{b,c}	0.21	0.17	0.16	0.11	0.07
Net realized and unrealized gains (losses)	1.86	1.34	1.51	(2.72)	1.73
Total from investment operations	2.07	1.51	1.67	(2.61)	1.80
Less distributions from:					
Net investment income	(0.30)	(0.24)	(0.18)	(0.09)	(0.28)
Net realized gains	(1.04)	—	(0.09)	(0.38)	(1.67)
Total distributions	(1.34)	(0.24)	(0.27)	(0.47)	(1.95)
Net asset value, end of year	\$15.81	\$15.08	\$13.81	\$12.41	\$15.49
Total return ^d	14.11%	10.96%	13.62%	(16.85)%	11.55%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^e	1.35%	1.36%	1.37%	1.38%	1.37%
Expenses net of waiver and payments by affiliates ^e	1.35% ^f	1.36% ^f	1.36%	1.38% ^{f,g}	1.37% ^{f,g}
Net investment income ^e	1.33%	1.12%	1.22%	0.79%	0.43%
Supplemental data					
Net assets, end of year (000's)	\$91,084	\$99,039	\$111,516	\$130,268	\$205,894
Portfolio turnover rate	25.18%	37.85%	22.15%	33.29%	56.07%

^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 fees and expenses of the Underlying Funds in which the Fund invests.

^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,				
	2025	2024	2023	2022	2021
Class R					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$15.70	\$14.36	\$12.90	\$16.05	\$16.15
Income from investment operations ^a :					
Net investment income ^{b,c}	0.30	0.25	0.24	0.19	0.17
Net realized and unrealized gains (losses)	1.95	1.40	1.56	(2.82)	1.77
Total from investment operations	2.25	1.65	1.80	(2.63)	1.94
Less distributions from:					
Net investment income	(0.38)	(0.31)	(0.25)	(0.14)	(0.37)
Net realized gains	(1.04)	—	(0.09)	(0.38)	(1.67)
Total distributions	(1.42)	(0.31)	(0.34)	(0.52)	(2.04)
Net asset value, end of year	\$16.53	\$15.70	\$14.36	\$12.90	\$16.05
Total return	14.70%	11.55%	14.12%	(16.37)%	12.05%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^d	0.85%	0.86%	0.87%	0.88%	0.87%
Expenses net of waiver and payments by affiliates ^d	0.85% ^e	0.86% ^e	0.87% ^e	0.88% ^{e,f}	0.87% ^e
Net investment income ^c	1.83%	1.64%	1.77%	1.34%	1.01%
Supplemental data					
Net assets, end of year (000's)	\$48,519	\$52,744	\$52,883	\$52,069	\$69,211
Portfolio turnover rate	25.18%	37.85%	22.15%	33.29%	56.07%

^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 fees and expenses of the Underlying Funds in which the Fund invests.

^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,				
	2025	2024	2023	2022	2021
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$15.73	\$14.39	\$12.92	\$16.08	\$16.17
Income from investment operations ^a :					
Net investment income ^{b,c}	0.39	0.34	0.34	0.27	0.27
Net realized and unrealized gains (losses)	1.96	1.40	1.55	(2.83)	1.78
Total from investment operations	2.35	1.74	1.89	(2.56)	2.05
Less distributions from:					
Net investment income	(0.47)	(0.40)	(0.33)	(0.22)	(0.47)
Net realized gains	(1.04)	—	(0.09)	(0.38)	(1.67)
Total distributions	(1.51)	(0.40)	(0.42)	(0.60)	(2.14)
Net asset value, end of year	\$16.57	\$15.73	\$14.39	\$12.92	\$16.08
Total return	15.38%	12.15%	14.82%	(15.91)%	12.74%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^d	0.31%	0.31%	0.32%	0.33%	0.33%
Expenses net of waiver and payments by affiliates ^d	0.29%	0.29%	0.30%	0.28% ^e	0.30%
Net investment income ^c	2.39%	2.23%	2.48%	1.97%	1.60%
Supplemental data					
Net assets, end of year (000's)	\$10,280	\$13,412	\$12,031	\$6,065	\$7,261
Portfolio turnover rate	25.18%	37.85%	22.15%	33.29%	56.07%

^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 fees and expenses of the Underlying Funds in which the Fund invests.

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

Franklin Moderate Allocation Fund (continued)

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$15.75	\$14.41	\$12.94	\$16.10	\$16.19
Income from investment operations ^a :					
Net investment income ^{b,c}	0.39	0.33	0.30	0.25	0.27
Net realized and unrealized gains (losses)	1.95	1.40	1.58	(2.83)	1.76
Total from investment operations	2.34	1.73	1.88	(2.58)	2.03
Less distributions from:					
Net investment income	(0.46)	(0.39)	(0.32)	(0.20)	(0.45)
Net realized gains	(1.04)	—	(0.09)	(0.38)	(1.67)
Total distributions	(1.50)	(0.39)	(0.41)	(0.58)	(2.12)
Net asset value, end of year	\$16.59	\$15.75	\$14.41	\$12.94	\$16.10
Total return	15.29%	12.07%	14.71%	(15.97)%	12.64%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^d	0.36%	0.36%	0.37%	0.38%	0.38%
Expenses net of waiver and payments by affiliates ^d	0.35%	0.36% ^e	0.36%	0.38% ^{e,f}	0.37%
Net investment income ^c	2.39%	2.17%	2.24%	1.78%	1.55%
Supplemental data					
Net assets, end of year (000's)	\$54,554	\$47,615	\$42,895	\$48,288	\$78,346
Portfolio turnover rate	25.18%	37.85%	22.15%	33.29%	56.07%

^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 fees and expenses of the Underlying Funds in which the Fund invests.

^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, 2025

Franklin Moderate Allocation Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds		
99.6%		
Alternative Strategies 3.4%		
^a Franklin BSP Lending Fund, Class R6	4,002,590	\$40,426,161
^a Franklin Systematic Style Premia ETF	650,198	17,496,828
		57,922,989
Domestic Equity 47.8%		
^a Franklin Growth Fund, Class R6	946,458	128,727,820
^a Franklin U.S. Core Equity (IU) Fund	20,420,267	402,891,875
^a Franklin U.S. Equity Index ETF	724,600	43,316,588
^a Franklin U.S. Large Cap Multifactor Index ETF	1,368,842	94,901,816
^{a,b} Putnam Large Cap Growth Fund, Class R6	558,762	46,287,826
^a Putnam Large Cap Value Fund, Class R6	2,723,450	106,949,900
		823,075,825
Domestic Fixed Income 28.0%		
^a Franklin Investment Grade Corporate ETF	5,443,573	117,853,355
^a Franklin U.S. Core Bond ETF	11,170,266	241,557,002
^a Franklin U.S. Treasury Bond ETF	5,950,372	122,101,633
		481,511,990
Foreign Equity 15.9%		
^a ClearBridge International Growth Fund, Class IS	230,522	17,090,865
^a Franklin Emerging Market Core Equity (IU) Fund	4,582,774	60,355,134
^a Franklin International Core Equity (IU) Fund	8,358,257	113,588,714
iShares Core MSCI EAFE ETF	187,172	16,744,407
^a Templeton Developing Markets Trust, Class R6	1,509,842	39,512,578
^a Templeton Foreign Fund, Class R6	2,845,032	26,316,549
		273,608,247
Foreign Fixed Income 4.5%		
^a BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	4,485,161	40,007,637
^a Franklin High Yield Corporate ETF	830,770	20,283,250
Vanguard Total International Bond ETF	340,450	16,450,544
		76,741,431
Total Investments In Underlying Funds and Exchange Traded Funds (Cost \$1,303,174,670).		1,712,860,482
Short Term Investments 0.5%		
Money Market Funds 0.5%		
^{a,c} Franklin Institutional U.S. Government Money Market Fund, 3.681%	8,403,989	8,403,989
Total Money Market Funds (Cost \$8,403,989)		8,403,989
Total Short Term Investments (Cost \$8,403,989).		8,403,989
Total Investments (Cost \$1,311,578,659) 100.1%.		\$1,721,264,471
Other Assets, less Liabilities (0.1%)		(771,989)
Net Assets 100.0%.		\$1,720,492,482

See Abbreviations on page 77.

Franklin Moderate Allocation Fund (continued)

^a See Note 3(f) regarding investments in FT Underlying Funds.
^b Non-income producing.
^c The rate shown is the annualized seven-day effective yield at period end.

Statements of Assets and Liabilities

December 31, 2025

	Franklin Conservative Allocation Fund	Franklin Corefolio Allocation Fund	Franklin Global Allocation Fund
Assets:			
Investments in securities:			
Cost - Unaffiliated issuers	\$17,021,311	\$—	\$2,095,255,723
Cost - Controlled affiliates (Note 3g)	—	—	66,700,000
Cost - Non-controlled affiliates (Note 3f and 3g)	723,309,204	660,181,233	158,034,381
Value - Unaffiliated issuers	\$19,290,498	\$—	\$2,604,316,727
Value - Controlled affiliates (Note 3g)	—	—	66,908,268
Value - Non-controlled affiliates (Note 3f and 3g)	852,155,184	1,028,416,978	165,482,975
Cash	89,857	—	1,044,783
Receivables:			
Investment securities sold	317,638	1,154,322	—
Capital shares sold	112,499	128,789	97,533
Dividends and interest	20,384	—	12,059,488
European Union tax reclaims (Note 1d)	—	—	583,570
Affiliates	—	117	—
Deposits with brokers for:			
OTC derivative contracts	—	—	2,780,112
Total assets	871,986,060	1,029,700,206	2,853,273,456
Liabilities:			
Payables:			
Capital shares redeemed	421,200	332,365	385,075
Management & Asset allocation fees	187,219	—	1,384,932
Administrative fees	—	26,298	—
Distribution fees	213,625	227,953	612,050
Transfer agent fees	143,957	147,697	493,072
Trustees' fees and expenses	102	34	153
Distributions to shareholders	62	—	1,010
Unrealized depreciation on OTC forward exchange contracts	—	—	2,140,666
Accrued expenses and other liabilities	59,354	61,151	233,833
Total liabilities	1,025,519	795,498	5,250,791
Net assets, at value	\$870,960,541	\$1,028,904,708	\$2,848,022,665
Net assets consist of:			
Paid-in capital	\$755,995,608	\$558,599,268	\$2,291,160,246
Total distributable earnings (losses)	114,964,933	470,305,440	556,862,419
Net assets, at value	\$870,960,541	\$1,028,904,708	\$2,848,022,665

Statements of Assets and Liabilities (continued)

December 31, 2025

	Franklin Conservative Allocation Fund	Franklin Corefolio Allocation Fund	Franklin Global Allocation Fund
Class A:			
Net assets, at value	\$735,549,082	\$910,583,522	\$2,645,771,266
Shares outstanding	49,957,607	37,145,874	153,476,151
Net asset value per share ^{a,b}	\$14.72	\$24.51	\$17.24
Maximum offering price per share (net asset value per share + 94.50%) ^b	\$15.58	\$25.94	\$18.24
Class C:			
Net assets, at value	\$45,445,953	\$38,568,247	\$54,940,941
Shares outstanding	3,170,036	1,641,192	3,230,400
Net asset value and maximum offering price per share ^{a,b}	\$14.34	\$23.50	\$17.01
Class R:			
Net assets, at value	\$41,085,967	\$2,125,037	\$4,516,536
Shares outstanding	2,805,505	87,020	261,208
Net asset value and maximum offering price per share ^b	\$14.65	\$24.42	\$17.29
Class R6:			
Net assets, at value	\$19,697,704	\$4,270,633	\$6,994,618
Shares outstanding	1,340,540	173,201	391,667
Net asset value and maximum offering price per share ^b	\$14.69	\$24.66	\$17.86
Advisor Class:			
Net assets, at value	\$29,181,835	\$73,357,269	\$135,799,304
Shares outstanding	1,982,189	2,975,666	7,803,944
Net asset value and maximum offering price per share ^b	\$14.72	\$24.65	\$17.40

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

^bNet asset value per share may not recalculate due to rounding.

Statements of Assets and Liabilities (continued)

December 31, 2025

	Franklin Growth Allocation Fund	Franklin Moderate Allocation Fund
Assets:		
Investments in securities:		
Cost - Unaffiliated issuers	\$19,355,598	\$28,152,463
Cost - Controlled affiliates (Note 3f)	343,319,635	347,390,356
Cost - Non-controlled affiliates (Note 3f)	676,367,188	936,035,840
Value - Unaffiliated issuers	\$24,777,386	\$33,194,951
Value - Controlled affiliates (Note 3f)	553,628,165	576,835,723
Value - Non-controlled affiliates (Note 3f)	926,163,705	1,111,233,797
Cash	154,270	179,129
Receivables:		
Investment securities sold	—	320,271
Capital shares sold	1,104,058	590,491
Dividends	35,111	38,637
Total assets	1,505,862,695	1,722,392,999
Liabilities:		
Payables:		
Capital shares redeemed	591,732	712,026
Asset allocation fees	324,935	371,585
Distribution fees	369,060	421,429
Transfer agent fees	301,215	318,309
Trustees' fees and expenses	—	116
Accrued expenses and other liabilities	71,149	77,052
Total liabilities	1,658,091	1,900,517
Net assets, at value	\$1,504,204,604	\$1,720,492,482
Net assets consist of:		
Paid-in capital	\$1,001,937,571	\$1,302,423,434
Total distributable earnings (losses)	502,267,033	418,069,048
Net assets, at value	\$1,504,204,604	\$1,720,492,482

Statements of Assets and Liabilities (continued)

December 31, 2025

	Franklin Growth Allocation Fund	Franklin Moderate Allocation Fund
Class A:		
Net assets, at value	\$1,295,213,794	\$1,516,055,023
Shares outstanding	59,686,032	91,490,618
Net asset value per share ^{a,b}	\$21.70	\$16.57
Maximum offering price per share (net asset value per share + 94.50%) ^b	\$22.96	\$17.53
Class C:		
Net assets, at value	\$89,318,009	\$91,084,231
Shares outstanding	4,329,552	5,759,615
Net asset value and maximum offering price per share ^{a,b}	\$20.63	\$15.81
Class R:		
Net assets, at value	\$42,288,033	\$48,518,549
Shares outstanding	1,988,491	2,935,322
Net asset value and maximum offering price per share ^b	\$21.27	\$16.53
Class R6:		
Net assets, at value	\$14,802,487	\$10,280,446
Shares outstanding	677,091	620,542
Net asset value and maximum offering price per share ^b	\$21.86	\$16.57
Advisor Class:		
Net assets, at value	\$62,582,281	\$54,554,233
Shares outstanding	2,859,723	3,287,958
Net asset value and maximum offering price per share ^b	\$21.88	\$16.59

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

^bNet asset value per share may not recalculate due to rounding.

Statements of Operations

for the year ended December 31, 2025

	Franklin Conservative Allocation Fund	Franklin Corefolio Allocation Fund	Franklin Global Allocation Fund
Investment income:			
Dividends: (net of foreign taxes of \$—, \$— and \$2,280,416, respectively)			
Unaffiliated issuers	\$652,786	\$—	\$36,082,428
Controlled affiliates (Note 3g)	—	—	1,010,428
Non-controlled affiliates (Note 3f and 3g)	27,199,110	7,301,799	7,900,101
Interest:			
Unaffiliated issuers	15,910	—	33,459,888
Other income (Note 1d)	—	—	10,174
Total investment income.	27,867,806	7,301,799	78,463,019
Expenses:			
Management & Asset allocation fees (Note 3a)	2,139,457	—	16,001,188
Administrative fees (Note 3b)	—	299,211	—
Distribution fees: (Note 3c)			
Class A	1,821,493	2,208,221	6,405,658
Class C	481,564	393,251	572,529
Class R	202,320	10,330	22,733
Transfer agent fees: (Note 3e)			
Class A	599,259	717,933	2,186,200
Class C	39,612	31,810	48,575
Class R	33,276	1,683	3,863
Class R6	5,383	4,178	3,097
Advisor Class	23,483	56,357	107,101
Custodian fees	9,652	—	97,262
Reports to shareholders fees	39,322	40,502	210,415
Registration and filing fees	62,191	99,121	108,047
Professional fees	59,180	60,007	79,869
Trustees' fees and expenses	9,294	10,904	29,389
Other	20,662	20,373	116,161
Total expenses	5,546,148	3,953,881	25,992,087
Expenses waived/paid by affiliates (Note 3g and 3h)	(26,284)	(4,201)	(458,260)
Net expenses	5,519,864	3,949,680	25,533,827
Net investment income	22,347,942	3,352,119	52,929,192

Statements of Operations (continued)

for the year ended December 31, 2025

	Franklin Conservative Allocation Fund	Franklin Corefolio Allocation Fund	Franklin Global Allocation Fund
Realized and unrealized gains (losses):			
Net realized gain (loss) from:			
Investments:			
Unaffiliated issuers	1,278,250	—	100,709,133
Non-controlled affiliates (Note 3f and 3g)	16,782,845	6,851,575	81,206
Foreign currency transactions	—	—	(52,160)
Forward exchange contracts	—	—	(15,957,342)
Futures contracts	—	—	14,103
Capital gain distributions from Underlying Funds:			
Non-controlled affiliates (Note 3f and 3g)	15,076,543	113,262,077	925,482
Net realized gain (loss)	33,137,638	120,113,652	85,720,422
Net change in unrealized appreciation (depreciation) on:			
Investments:			
Unaffiliated issuers	(299,451)	—	276,435,911
Controlled affiliates (Note 3g)	—	—	208,268
Non-controlled affiliates (Note 3f and 3g)	42,761,373	9,474,369	4,440,875
Translation of other assets and liabilities denominated in foreign currencies	—	—	556,202
Forward exchange contracts	—	—	(13,193,346)
Net change in unrealized appreciation (depreciation)	42,461,922	9,474,369	268,447,910
Net realized and unrealized gain (loss)	75,599,560	129,588,021	354,168,332
Net increase (decrease) in net assets resulting from operations	\$97,947,502	\$132,940,140	\$407,097,524

Statements of Operations (continued)

for the year ended December 31, 2025

	Franklin Growth Allocation Fund	Franklin Moderate Allocation Fund
Investment income:		
Dividends:		
Unaffiliated issuers	\$1,002,440	\$1,225,808
Controlled affiliates (Note 3f)	11,316,228	11,381,254
Non-controlled affiliates (Note 3f)	18,307,588	32,772,152
Interest:		
Unaffiliated issuers	23,402	26,507
Total investment income.	30,649,658	45,405,721
Expenses:		
Asset allocation fees (Note 3a)	3,539,782	4,174,203
Distribution fees: (Note 3c)		
Class A	3,044,199	3,654,752
Class C	876,008	931,652
Class R	206,865	263,113
Transfer agent fees: (Note 3e)		
Class A	1,231,781	1,299,329
Class C	88,497	82,669
Class R	41,845	46,597
Class R6	7,351	5,002
Advisor Class	57,989	45,553
Custodian fees	20,535	20,602
Reports to shareholders fees	60,142	67,860
Registration and filing fees	67,874	69,149
Professional fees	60,878	60,014
Trustees' fees and expenses	15,135	17,925
Other	28,817	31,987
Total expenses	9,347,698	10,770,407
Expenses waived/paid by affiliates (Note 3f and 3h)	(46,092)	(49,748)
Net expenses	9,301,606	10,720,659
Net investment income	21,348,052	34,685,062
Realized and unrealized gains (losses):		
Net realized gain (loss) from:		
Investments:		
Unaffiliated issuers	4,097,241	3,862,187
Controlled affiliates (Note 3f)	11,873,979	14,760,676
Non-controlled affiliates (Note 3f)	36,518,984	34,264,349
Capital gain distributions from Underlying Funds:		
Controlled affiliates (Note 3f)	20,020,416	19,582,690
Non-controlled affiliates (Note 3f)	27,301,294	23,873,234
Net realized gain (loss)	99,811,914	96,343,136
Net change in unrealized appreciation (depreciation) on:		
Investments:		
Unaffiliated issuers	246,826	(214,083)
Controlled affiliates (Note 3f)	64,008,189	63,266,619
Non-controlled affiliates (Note 3f)	47,530,765	39,131,141
Net change in unrealized appreciation (depreciation)	111,785,780	102,183,677
Net realized and unrealized gain (loss)	211,597,694	198,526,813
Net increase (decrease) in net assets resulting from operations	\$232,945,746	\$233,211,875

Statements of Changes in Net Assets

	Franklin Conservative Allocation Fund		Franklin Corefolio Allocation Fund	
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$22,347,942	\$20,698,450	\$3,352,119	\$4,292,214
Net realized gain (loss)	33,137,638	19,582,695	120,113,652	73,576,827
Net change in unrealized appreciation (depreciation)	42,461,922	28,356,827	9,474,369	56,516,323
Net increase (decrease) in net assets resulting from operations.	97,947,502	68,637,972	132,940,140	134,385,364
Distributions to shareholders:				
Class A	(43,353,250)	(18,959,519)	(65,212,620)	(52,408,857)
Class C	(2,468,745)	(1,010,101)	(2,829,481)	(2,330,249)
Class R	(2,334,006)	(914,805)	(144,450)	(125,253)
Class R6	(901,295)	(183,761)	(265,065)	(323,118)
Advisor Class	(1,797,909)	(748,695)	(5,224,447)	(4,210,566)
Total distributions to shareholders	(50,855,205)	(21,816,881)	(73,676,063)	(59,398,043)
Capital share transactions: (Note 2)				
Class A	(36,702,956)	(76,049,013)	(11,771,776)	(1,803,386)
Class C	(8,774,783)	(14,906,242)	(4,350,953)	(3,881,717)
Class R	(941,200)	(3,871,903)	(269,867)	170,023
Class R6	12,689,567	1,224,664	248,929	(1,614,653)
Advisor Class	1,864,525	(3,403,335)	1,410,167	2,993,306
Total capital share transactions	(31,864,847)	(97,005,829)	(14,733,500)	(4,136,427)
Net increase (decrease) in net assets	15,227,450	(50,184,738)	44,530,577	70,850,894
Net assets:				
Beginning of year	855,733,091	905,917,829	984,374,131	913,523,237
End of year	\$870,960,541	\$855,733,091	\$1,028,904,708	\$984,374,131

Statements of Changes in Net Assets (continued)

	Franklin Global Allocation Fund		Franklin Growth Allocation Fund	
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$52,929,192	\$40,642,182	\$21,348,052	\$17,854,734
Net realized gain (loss)	85,720,422	78,115,504	99,811,914	73,441,629
Net change in unrealized appreciation (depreciation)	268,447,910	211,875,758	111,785,780	95,149,940
Net increase (decrease) in net assets resulting from operations.	407,097,524	330,633,444	232,945,746	186,446,303
Distributions to shareholders:				
Class A	(128,890,429)	(28,202,493)	(111,240,450)	(26,422,324)
Class C	(2,547,180)	(272,883)	(7,598,471)	(1,498,663)
Class R	(212,591)	(39,408)	(3,672,895)	(820,250)
Class R6	(318,660)	(68,814)	(1,216,879)	(258,231)
Advisor Class	(6,695,355)	(1,550,886)	(5,398,931)	(1,309,949)
Total distributions to shareholders	(138,664,215)	(30,134,484)	(129,127,626)	(30,309,417)
Capital share transactions: (Note 2)				
Class A	(124,796,384)	(238,597,409)	35,217,068	(40,883,835)
Class C	(12,997,548)	(16,762,298)	(7,098,011)	(13,157,285)
Class R	(603,392)	(25,879)	(457,363)	(4,966,805)
Class R6	1,123,066	837,322	2,992,971	2,138,737
Advisor Class	6,312,877	1,754,246	5,908,463	(1,066,416)
Total capital share transactions	(130,961,381)	(252,794,018)	36,563,128	(57,935,604)
Net increase (decrease) in net assets	137,471,928	47,704,942	140,381,248	98,201,282
Net assets:				
Beginning of year	2,710,550,737	2,662,845,795	1,363,823,356	1,265,622,074
End of year	\$2,848,022,665	\$2,710,550,737	\$1,504,204,604	\$1,363,823,356

Statements of Changes in Net Assets (continued)

	Franklin Moderate Allocation Fund	
	Year Ended December 31, 2025	Year Ended December 31, 2024
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$34,685,062	\$30,833,391
Net realized gain (loss)	96,343,136	70,351,258
Net change in unrealized appreciation (depreciation)	102,183,677	83,006,866
Net increase (decrease) in net assets resulting from operations	233,211,875	184,191,515
Distributions to shareholders:		
Class A	(128,760,815)	(32,629,335)
Class C	(7,678,708)	(1,675,254)
Class R	(4,322,606)	(1,083,731)
Class R6	(935,554)	(342,147)
Advisor Class	(4,710,100)	(1,188,020)
Total distributions to shareholders	(146,407,783)	(36,918,487)
Capital share transactions: (Note 2)		
Class A	5,512,598	(91,615,486)
Class C	(12,442,496)	(22,086,342)
Class R	(7,100,950)	(4,997,345)
Class R6	(3,780,911)	234,902
Advisor Class	4,353,715	662,962
Total capital share transactions	(13,458,044)	(117,801,309)
Net increase (decrease) in net assets	73,346,048	29,471,719
Net assets:		
Beginning of year	1,647,146,434	1,617,674,715
End of year	\$1,720,492,482	\$1,647,146,434

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, five 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.

Equity securities and derivative financial instruments 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. Foreign equity securities are valued as of the close of trading on the foreign stock exchange on which the security is primarily traded, or as of 4 p.m. Eastern time. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the day that the value of the security is determined. Over-the-counter (OTC) securities are valued within the range of the most recent quoted bid and ask prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Certain equity securities are valued based upon fundamental characteristics or relationships to similar securities.

Debt securities generally trade in the OTC market rather than on a securities exchange. The Funds' pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics such as benchmark yield curves, credit spreads, estimated default rates, anticipated market interest rate volatility, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value. Securities denominated in a foreign currency are converted into their U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the date that the values of the foreign debt securities are determined.

1. Organization and Significant Accounting Policies

(continued)

a. Financial Instrument Valuation (continued)

Investments in open-end mutual funds are valued at the closing NAV.

Certain derivative financial instruments are centrally cleared or trade in the OTC market. The Funds' pricing services use various techniques including industry standard option pricing models and proprietary discounted cash flow models to determine the fair value of those instruments. The Funds' net benefit or obligation under the derivative contract, as measured by the fair value of the contract, is included in net assets.

The Funds have procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the Funds primarily employ a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Funds' business day. Events can occur between the time at which trading in a foreign security is completed and 4 p.m. Eastern time that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Funds' portfolio securities as determined at the foreign market close and the latest indications of value at 4 p.m. Eastern time. In order to minimize the potential for these differences, an independent pricing service may be used to adjust the value of the Funds' portfolio securities to the latest indications of fair value at 4 p.m. Eastern time. At December 31, 2025, certain securities may have been fair valued using these procedures, in which case the securities

were categorized as Level 2 within the fair value hierarchy (referred to as "market level fair value"). See the Fair Value Measurements note for more information.

When the last day of the reporting period is a non-business day, certain foreign markets may be open on those days that the Funds' NAV is not calculated, which could result in differences between the value of the Funds' portfolio securities on the last business day and the last calendar day of the reporting period. Any security valuation changes due to an open foreign market are adjusted and reflected by the Funds for financial reporting purposes.

b. Foreign Currency Translation

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation. The Funds may enter into foreign currency exchange contracts to facilitate transactions denominated in a foreign currency. Purchases and sales of securities, income and expense items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. Portfolio securities and assets and liabilities denominated in foreign currencies contain risks that those currencies will decline in value relative to the U.S. dollar. Occasionally, events may impact the availability or reliability of foreign exchange rates used to convert the U.S. dollar equivalent value. If such an event occurs, the foreign exchange rate will be valued at fair value using procedures established and approved by the Board.

The Funds do not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized and unrealized gain or loss from investments in the Statements of Operations.

Realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period.

1. Organization and Significant Accounting Policies
(continued)**c. Derivative Financial Instruments**

Certain or all Funds invested in derivative financial instruments in order to manage risk or gain exposure to various other investments or markets. Derivatives are financial contracts based on an underlying or notional amount, require no initial investment or an initial net investment that is smaller than would normally be required to have a similar response to changes in market factors, and require or permit net settlement. Derivatives contain various risks including the potential inability of the counterparty to fulfill their obligations under the terms of the contract, the potential for an illiquid secondary market, and/or the potential for market movements which expose the Fund to gains or losses in excess of the amounts shown in the Statements of Assets and Liabilities. Realized gain and loss and unrealized appreciation and depreciation on these contracts for the period are included in the Statements of Operations.

Derivative counterparty credit risk is managed through a formal evaluation of the creditworthiness of all potential counterparties. Certain or all Funds attempt to reduce their exposure to counterparty credit risk on OTC derivatives, whenever possible, by entering into International Swaps and Derivatives Association (ISDA) master agreements with certain counterparties. These agreements contain various provisions, including but not limited to collateral requirements, events of default, or early termination. Termination events applicable to the counterparty include certain deteriorations in the credit quality of the counterparty. Termination events applicable to the Funds include failure of the Funds to maintain certain net asset levels and/or limit the decline in net assets over various periods of time. In the event of default or early termination, the ISDA master agreement gives the non-defaulting party the right to net and close-out all transactions traded, whether or not arising under the ISDA agreement, to one net amount payable by one counterparty to the other. However, absent an event of default or early termination, OTC derivative assets and liabilities are presented gross and not offset in the Statements of Assets and Liabilities. Early termination by the counterparty may result in an immediate payment by the Funds of any net liability owed to that counterparty under the ISDA agreement.

At December 31, 2025, certain or all Funds had OTC derivatives in a net liability position and the aggregate value of collateral pledged for such contracts was as follows:

	Net Liability Position	Aggregate Value of Collateral Pledged
Franklin Global Allocation Fund	\$2,140,666	\$2,780,112

Collateral requirements differ by type of derivative. Collateral or initial margin requirements are set by the broker or exchange clearing house for exchange traded and centrally cleared derivatives. Initial margin deposited is held at the exchange or at the broker and can be in the form of cash and/or securities. For OTC derivatives traded under an ISDA master agreement, posting of collateral is required by either the Fund or the applicable counterparty if the total net exposure of all OTC derivatives with the applicable counterparty exceeds the minimum transfer amount, which typically ranges from \$100,000 to \$250,000, and can vary depending on the counterparty and the type of agreement. Generally, collateral is determined at the close of Fund business each day and any additional collateral required due to changes in derivative values may be delivered by the Fund or the counterparty the next business day, or within a few business days. Collateral pledged and/or received by the Fund for OTC derivatives, if any, is held in segregated accounts with the Fund's custodian/counterparty broker and can be in the form of cash and/or securities. Unrestricted cash may be invested according to the Funds' investment objectives. To the extent that the amounts due to the Fund from its counterparties are not subject to collateralization or are not fully collateralized, the Fund bears the risk of loss from counterparty non-performance.

Certain or all Funds entered into exchange traded futures contracts primarily to manage and/or gain exposure to equity price risk. A futures contract is an agreement between the Fund and a counterparty to buy or sell an asset at a specified price on a future date. Required initial margins are pledged by the Fund, and the daily change in fair value is accounted for as a variation margin payable or receivable in the Statements of Assets and Liabilities. Futures contracts outstanding at period end, if any, are listed in the Funds' Schedules of Investments.

Certain or all Funds entered into OTC forward exchange contracts primarily to manage and/or gain exposure to certain foreign currencies. A forward exchange contract is an agreement between the Fund and a counterparty to buy or

1. Organization and Significant Accounting Policies

(continued)

c. Derivative Financial Instruments (continued)

sell a foreign currency at a specific exchange rate on a future date. Forward exchange contracts outstanding at period end, if any, are listed in the Funds' Schedules of Investments.

See Note 7 regarding other derivative information.

d. Income and Deferred 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.

The Funds may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which the Funds invest. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Funds invest. When a capital gain tax is determined to apply, certain or all Funds record an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

As a result of several court cases, in certain countries across the European Union, certain or all Funds filed additional tax reclaims for previously withheld taxes on dividends earned in those countries (EU reclaims). Income recognized, if any, for EU reclaims is reflected as other income in the Statements of Operations and any related receivable, if any, is reflected as European Union tax reclaims in the Statements of Assets and Liabilities. Any fees associated with these filings are reflected in other expenses in the Statements of Operations. When uncertainty exists as to the ultimate resolution of these proceedings, the likelihood of receipt of these EU reclaims, and the potential timing of payment, no amounts are reflected in the financial statements. For U.S. income tax purposes, EU reclaims received by the Funds, if any, reduce the amount of foreign taxes Fund shareholders can use as tax deductions or credits on their income tax returns. In the event that EU reclaims received by the Funds during a fiscal year exceed foreign withholding taxes paid by the Funds, and the Funds previously passed through to its shareholders foreign taxes incurred by the Funds to be used as a credit

or deduction on a shareholder's income tax return, the Funds will enter into a closing agreement with the Internal Revenue Service (IRS) in order to pay the associated tax liability on behalf of the Funds' shareholders.

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, 2025, 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). The Funds' federal and state income and federal excise tax returns for the prior three fiscal years are subject to examination by the Internal Revenue Service and state departments of revenue.

e. 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 (including interest income from payment-in-kind securities, if any) and estimated expenses are accrued daily. Amortization of premium and accretion of discount on debt securities are included in interest income. Paydown gains and losses are recorded as an adjustment to interest income. Dividend income and capital gain distributions are recorded on the ex-dividend date except for certain dividends from securities where the dividend rate is not available. In such cases, the dividend is recorded as soon as the information is received by the Fund. 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

1. Organization and Significant Accounting Policies

(continued)

e. Security Transactions, Investment Income, Expenses and Distributions (continued)

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.

Inflation-indexed bonds are adjusted for inflation through periodic increases or decreases in the security's interest accruals, face amount, or principal redemption value, by

amounts corresponding to the rate of inflation as measured by an index. Any increase or decrease in the face amount or principal redemption value will be included as interest income in the Statements of Operations.

f. 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.

g. 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, 2025, there were an unlimited number of shares authorized (without par value). Transactions in the Funds' shares were as follows:

	Franklin Conservative Allocation Fund		Franklin Corefolio Allocation Fund	
	Shares	Amount	Shares	Amount
Class A Shares:				
Year ended December 31, 2025				
Shares sold ^a	4,488,960	\$64,947,588	2,610,505	\$61,688,301
Shares issued in reinvestment of distributions	2,902,516	42,447,120	2,772,637	64,157,495
Shares redeemed	(9,966,158)	(144,097,664)	(5,831,375)	(137,617,572)
Net increase (decrease)	(2,574,682)	\$(36,702,956)	(448,233)	\$(11,771,776)
Year ended December 31, 2024				
Shares sold ^a	4,392,631	\$60,171,639	2,702,482	\$62,501,396
Shares issued in reinvestment of distributions	1,336,871	18,544,114	2,247,575	51,472,241
Shares redeemed	(11,289,882)	(154,764,766)	(5,005,189)	(115,777,023)
Net increase (decrease)	(5,560,380)	\$(76,049,013)	(55,132)	\$(1,803,386)

2. Shares of Beneficial Interest (continued)

	Franklin Conservative Allocation Fund		Franklin Corefolio Allocation Fund	
	Shares	Amount	Shares	Amount
Class C Shares:				
Year ended December 31, 2025				
Shares sold	331,697	\$4,683,062	216,356	\$4,915,093
Shares issued in reinvestment of distributions	171,634	2,444,500	127,676	2,820,060
Shares redeemed ^a	(1,130,192)	(15,902,345)	(532,448)	(12,086,106)
Net increase (decrease)	(626,861)	\$(8,774,783)	(188,416)	\$(4,350,953)
Year ended December 31, 2024				
Shares sold	452,480	\$6,080,993	243,389	\$5,393,113
Shares issued in reinvestment of distributions	74,000	999,491	105,273	2,315,710
Shares redeemed ^a	(1,647,439)	(21,986,726)	(521,261)	(11,590,540)
Net increase (decrease)	(1,120,959)	\$(14,906,242)	(172,599)	\$(3,881,717)
Class R Shares:				
Year ended December 31, 2025				
Shares sold	517,169	\$7,407,799	4,868	\$115,287
Shares issued in reinvestment of distributions	159,700	2,323,315	6,281	144,450
Shares redeemed	(743,518)	(10,672,314)	(22,009)	(529,604)
Net increase (decrease)	(66,649)	\$(941,200)	(10,860)	\$(269,867)
Year ended December 31, 2024				
Shares sold	519,446	\$7,137,798	6,916	\$159,339
Shares issued in reinvestment of distributions	66,017	910,941	5,491	125,253
Shares redeemed	(873,765)	(11,920,642)	(5,210)	(114,569)
Net increase (decrease)	(288,302)	\$(3,871,903)	7,197	\$170,023
Class R6 Shares:				
Year ended December 31, 2025				
Shares sold	1,235,757	\$18,108,392	51,957	\$1,255,068
Shares issued in reinvestment of distributions	61,167	901,295	11,271	263,985
Shares redeemed	(437,281)	(6,320,120)	(54,556)	(1,270,124)
Net increase (decrease)	859,643	\$12,689,567	8,672	\$248,929
Year ended December 31, 2024				
Shares sold	172,575	\$2,343,659	29,445	\$692,133
Shares issued in reinvestment of distributions	13,249	183,665	13,992	322,070
Shares redeemed	(94,915)	(1,302,660)	(109,964)	(2,628,856)
Net increase (decrease)	90,909	\$1,224,664	(66,527)	\$(1,614,653)

2. Shares of Beneficial Interest (continued)

	Franklin Conservative Allocation Fund		Franklin Corefolio Allocation Fund	
	Shares	Amount	Shares	Amount
Advisor Class Shares:				
Year ended December 31, 2025				
Shares sold	623,728	\$8,960,028	387,888	\$9,073,113
Shares issued in reinvestment of distributions	117,939	1,725,405	205,345	4,793,891
Shares redeemed	(608,252)	(8,820,908)	(533,663)	(12,456,837)
Net increase (decrease)	133,415	\$1,864,525	59,570	\$1,410,167
Year ended December 31, 2024				
Shares sold	381,402	\$5,271,282	533,407	\$12,237,907
Shares issued in reinvestment of distributions	48,548	673,470	166,182	3,830,162
Shares redeemed	(677,571)	(9,348,087)	(561,105)	(13,074,763)
Net increase (decrease)	(247,621)	\$(3,403,335)	138,484	\$2,993,306
	Franklin Global Allocation Fund		Franklin Growth Allocation Fund	
	Shares	Amount	Shares	Amount
Class A Shares:				
Year ended December 31, 2025				
Shares sold ^a	5,615,682	\$92,698,951	5,730,620	\$120,278,190
Shares issued in reinvestment of distributions	7,371,787	123,487,530	5,217,918	110,108,792
Shares redeemed	(20,689,233)	(340,982,865)	(9,279,634)	(195,169,914)
Net increase (decrease)	(7,701,764)	\$(124,796,384)	1,668,904	\$35,217,068
Year ended December 31, 2024				
Shares sold ^a	5,129,352	\$77,516,994	5,274,570	\$103,337,576
Shares issued in reinvestment of distributions	1,753,339	26,983,547	1,303,861	26,133,891
Shares redeemed	(22,724,662)	(343,097,950)	(8,718,738)	(170,355,302)
Net increase (decrease)	(15,841,971)	\$(238,597,409)	(2,140,307)	\$(40,883,835)
Class C Shares:				
Year ended December 31, 2025				
Shares sold	503,869	\$8,191,591	615,466	\$12,261,432
Shares issued in reinvestment of distributions	153,342	2,523,027	378,157	7,570,528
Shares redeemed ^a	(1,469,748)	(23,712,166)	(1,353,246)	(26,929,971)
Net increase (decrease)	(812,537)	\$(12,997,548)	(359,623)	\$(7,098,011)
Year ended December 31, 2024				
Shares sold	478,418	\$7,140,642	753,997	\$14,018,250
Shares issued in reinvestment of distributions	17,960	271,007	77,986	1,491,106
Shares redeemed ^a	(1,627,582)	(24,173,947)	(1,544,079)	(28,666,641)
Net increase (decrease)	(1,131,204)	\$(16,762,298)	(712,096)	\$(13,157,285)

2. Shares of Beneficial Interest (continued)

	Franklin Global Allocation Fund		Franklin Growth Allocation Fund	
	Shares	Amount	Shares	Amount
Class R Shares:				
Year ended December 31, 2025				
Shares sold	25,410	\$415,037	265,441	\$5,491,662
Shares issued in reinvestment of distributions	12,638	211,690	177,247	3,662,025
Shares redeemed	(74,651)	(1,230,119)	(462,179)	(9,611,050)
Net increase (decrease)	(36,603)	\$(603,392)	(19,491)	\$(457,363)
Year ended December 31, 2024				
Shares sold	7,605	\$115,593	236,712	\$4,580,211
Shares issued in reinvestment of distributions	2,547	39,261	41,585	818,211
Shares redeemed	(12,235)	(180,733)	(542,759)	(10,365,227)
Net increase (decrease)	(2,083)	\$(25,879)	(264,462)	\$(4,966,805)
Class R6 Shares:				
Year ended December 31, 2025				
Shares sold	183,050	\$3,166,733	290,984	\$6,187,604
Shares issued in reinvestment of distributions	17,876	311,694	57,085	1,216,879
Shares redeemed	(139,735)	(2,355,361)	(208,974)	(4,411,512)
Net increase (decrease)	61,191	\$1,123,066	139,095	\$2,992,971
Year ended December 31, 2024				
Shares sold	148,967	\$2,325,107	182,613	\$3,615,392
Shares issued in reinvestment of distributions	4,165	66,427	12,781	258,231
Shares redeemed	(100,306)	(1,554,212)	(89,632)	(1,734,886)
Net increase (decrease)	52,826	\$837,322	105,762	\$2,138,737
Advisor Class Shares:				
Year ended December 31, 2025				
Shares sold	1,454,326	\$24,262,756	578,391	\$12,257,734
Shares issued in reinvestment of distributions	368,441	6,246,133	227,967	4,858,344
Shares redeemed	(1,458,185)	(24,196,012)	(527,538)	(11,207,615)
Net increase (decrease)	364,582	\$6,312,877	278,820	\$5,908,463
Year ended December 31, 2024				
Shares sold	1,642,517	\$24,850,693	468,165	\$9,238,644
Shares issued in reinvestment of distributions	92,599	1,440,046	57,408	1,159,997
Shares redeemed	(1,613,172)	(24,536,493)	(577,237)	(11,465,057)
Net increase (decrease)	121,944	\$1,754,246	(51,664)	\$(1,066,416)

2. Shares of Beneficial Interest (continued)

	Franklin Moderate Allocation Fund	
	Shares	Amount
Class A Shares:		
Year ended December 31, 2025		
Shares sold ^a	7,403,406	\$120,651,800
Shares issued in reinvestment of distributions	7,811,860	127,272,357
Shares redeemed	(14,885,033)	(242,411,559)
Net increase (decrease)	330,233	\$5,512,598
Year ended December 31, 2024		
Shares sold ^a	7,422,491	\$114,170,384
Shares issued in reinvestment of distributions	2,062,801	32,186,918
Shares redeemed	(15,468,865)	(237,972,788)
Net increase (decrease)	(5,983,573)	\$(91,615,486)
Class C Shares:		
Year ended December 31, 2025		
Shares sold	809,262	\$12,614,674
Shares issued in reinvestment of distributions	491,144	7,632,091
Shares redeemed ^a	(2,109,207)	(32,689,261)
Net increase (decrease)	(808,801)	\$(12,442,496)
Year ended December 31, 2024		
Shares sold	907,942	\$13,353,030
Shares issued in reinvestment of distributions	111,389	1,663,125
Shares redeemed ^a	(2,527,211)	(37,102,497)
Net increase (decrease)	(1,507,880)	\$(22,086,342)
Class R Shares:		
Year ended December 31, 2025		
Shares sold	407,473	\$6,589,631
Shares issued in reinvestment of distributions	265,782	4,310,413
Shares redeemed	(1,098,117)	(18,000,994)
Net increase (decrease)	(424,862)	\$(7,100,950)
Year ended December 31, 2024		
Shares sold	637,889	\$9,710,308
Shares issued in reinvestment of distributions	69,498	1,081,128
Shares redeemed	(1,029,642)	(15,788,781)
Net increase (decrease)	(322,255)	\$(4,997,345)

2. Shares of Beneficial Interest (continued)

	Franklin Moderate Allocation Fund	
	Shares	Amount
Class R6 Shares:		
Year ended December 31, 2025		
Shares sold	56,530	\$920,213
Shares issued in reinvestment of distributions	57,470	935,554
Shares redeemed	(346,135)	(5,636,678)
Net increase (decrease)	(232,135)	\$(3,780,911)
Year ended December 31, 2024		
Shares sold	152,775	\$2,345,233
Shares issued in reinvestment of distributions	21,913	342,147
Shares redeemed	(158,090)	(2,452,478)
Net increase (decrease)	16,598	\$234,902
Advisor Class Shares:		
Year ended December 31, 2025		
Shares sold	1,015,344	\$16,628,378
Shares issued in reinvestment of distributions	274,046	4,475,621
Shares redeemed	(1,024,196)	(16,750,284)
Net increase (decrease)	265,194	\$4,353,715
Year ended December 31, 2024		
Shares sold	873,798	\$13,443,124
Shares issued in reinvestment of distributions	69,885	1,092,290
Shares redeemed	(897,647)	(13,872,452)
Net increase (decrease)	46,036	\$662,962

^aMay 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 Investment Corp. (FTIC)	Subadvisor
Franklin Templeton Services, LLC (FT Services)	Administrative manager
Franklin Distributors, LLC (Distributors)	Principal underwriter
Franklin Templeton Investor Services, LLC (Investor Services)	Transfer agent

a. Management and Asset Allocation Fees

The Funds, except Franklin Corefolio Allocation Fund and Franklin Global Allocation Fund, 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.

3. Transactions with Affiliates (continued)**a. Management and Asset Allocation Fees** (continued)

Franklin Global Allocation Fund pays an investment management fee, calculated daily and paid monthly, to Advisers based on the average daily net assets of the Fund as follows:

Annualized Fee Rate	Net Assets
0.600%	Up to and including \$1 billion
0.570%	Over \$1 billion, up to and including \$5 billion
0.550%	In excess of \$5 billion

For the year ended December 31, 2025, the gross effective investment management fee rate was 0.581% of the Fund's average daily net assets.

Under a subadvisory agreement, FTIC, an affiliate of Advisers, provides subadvisory services to the Franklin Global Allocation Fund. The subadvisory fee is paid by Advisers based on the Fund's average daily net assets, and is not an additional expense of the Fund.

b. Administrative Fees

Franklin Corefolio Allocation Fund pays an administrative fee to FT Services of 0.03% per year of the average daily net assets of the Fund for administrative services including monitoring and rebalancing the percentage of the Fund's investment in the Underlying Funds.

Under an agreement with Advisers, FT Services provides administrative services to Franklin Global Allocation Fund. The fee is paid by Advisers based on the Fund's average daily net assets, and is not an additional expense of the Fund.

Under an agreement with Advisers, FT Services provides administrative services to the Funds, except for Franklin Corefolio Allocation Fund and Franklin Global Allocation Fund 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. 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 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:

	Franklin Conservative Allocation Fund	Franklin Corefolio Allocation Fund	Franklin Global Allocation Fund	Franklin Growth Allocation Fund
Class A	0.25%	0.35%	0.35%	0.25%
Class C	1.00%	1.00%	1.00%	1.00%
Class R	0.50%	0.50%	0.50%	0.50%

3. Transactions with Affiliates (continued)

c. Distribution Fees (continued)

	Franklin Moderate Allocation Fund
Class A	0.25%
Class C	1.00%
Class R	0.50%

The Board has set the current rate at 0.25% per year for Class A shares, for Franklin Corefolio Allocation Fund and Franklin Global Allocation Fund, until further notice and approval by the Board.

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 Corefolio Allocation Fund	Franklin Global Allocation Fund	Franklin Growth Allocation Fund
Sales charges retained net of commissions paid to unaffiliated brokers/dealers	\$28,085	\$80,845	\$64,247	\$122,869
CDSC retained	\$6,104	\$4,060	\$17,420	\$21,680

	Franklin Moderate Allocation Fund
Sales charges retained net of commissions paid to unaffiliated brokers/dealers	\$116,591
CDSC retained	\$22,782

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. 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. 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, 2025, 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 Corefolio Allocation Fund	Franklin Global Allocation Fund	Franklin Growth Allocation Fund
Transfer agent fees	\$300,107	\$399,616	\$869,916	\$666,092

3. Transactions with Affiliates (continued)**e. Transfer Agent Fees** (continued)

	Franklin Moderate Allocation Fund
Transfer agent fees	\$629,333

f. Investments in FT Underlying Funds

Certain or all 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 management or policies. Administrative fees, if any, paid by the Funds are waived on assets invested in the Underlying Funds, as noted in the Statements of Operations, in an amount not to exceed the administrative fees, if applicable, paid directly or indirectly by the Underlying Funds. Asset allocation fees paid by the Funds, if any, 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, 2025, 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	\$32,632,925	\$2,612,091	\$(5,291,947)	\$(1,489,193)	\$4,300,986	\$32,764,862	3,673,191	\$1,429,690
ClearBridge International Growth Fund, Class IS	5,870,363	2,053,923	(2,942,142)	328,918	620,412	5,931,474	80,004	411,748
Franklin BSP Lending Fund, Class R6	—	20,400,000	—	—	64,829	20,464,829	2,026,221	310,343
Franklin Emerging Market Core Equity (IU) Fund	12,979,823	6,385,956	(2,399,241)	25,140	3,955,585	20,947,263	1,590,529	612,312
Franklin Growth Fund, Class R6	61,035,865	8,879,617	(26,789,445)	12,143,513	(10,574,636)	44,694,914	328,615	5,676,722 ^a
Franklin High Yield Corporate ETF	37,821,562	1,034,059	(22,920,032)	(428,773)	1,105,907	16,612,723	680,431	1,918,997
Franklin Institutional U.S. Government Money Market Fund, 3.681%	73,842	99,679,764	(95,672,355)	—	—	4,081,251	4,081,251	401,235
Franklin International Aggregate Bond ETF	14,164,485	3,058,781	(17,333,386)	(1,505,355)	1,615,475	—	—	38,545
Franklin International Core Equity (IU) Fund	38,812,275	14,338,085	(20,237,541)	2,214,390	4,298,607	39,425,816	2,901,090	5,081,001 ^a
Franklin Investment Grade Corporate ETF	94,539,513	11,955,802	(12,609,444)	(684,214)	3,318,893	96,520,550	4,458,224	4,484,762
Franklin Systematic Style Premia ETF	8,839,551	141,389	(1,058,940)	98,699	935,649	8,956,348	332,826	237,372
Franklin U.S. Core Bond ETF	197,813,507	24,159,922	(29,224,904)	(5,001,264)	10,087,278	197,834,539	9,148,418	8,393,084

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)								
Franklin U.S. Core Equity (IU) Fund	\$137,754,964	\$19,088,517	\$(33,217,868)	\$5,131,914	\$11,124,293	\$139,881,820	7,089,803	\$5,053,806 ^a
Franklin U.S. Equity Index ETF	13,989,990	16,628,785	(17,286,621)	3,652,676	(1,945,796)	15,039,034	251,573	165,438
Franklin U.S. Large Cap Multifactor Index ETF	32,052,741	9,802,471	(13,571,313)	3,875,362	788,227	32,947,488	475,227	372,451
Franklin U.S. Treasury Bond ETF	99,291,154	12,653,119	(13,927,487)	(1,926,969)	3,912,310	100,002,127	4,873,398	4,108,488
Putnam Large Cap Growth Fund, Class R6	—	16,631,135	(188,993)	(3,833)	(367,279)	16,071,030	194,001	788,337 ^a
Putnam Large Cap Value Fund, Class R6	35,392,831	6,564,967	(9,131,073)	(481,061)	4,784,094	37,129,758	945,499	2,029,302 ^a
Templeton Developing Markets Trust, Class R6	8,390,538	5,558,676	(3,753,248)	94,085	3,424,771	13,714,822	524,067	399,662 ^a
Templeton Foreign Fund, Class R6	8,943,982	2,290,200	(4,150,224)	738,810	1,311,768	9,134,536	987,517	362,358
Total Non-Controlled Affiliates	\$840,399,911	\$283,917,259	\$(331,706,204)	\$16,782,845	\$42,761,373	\$852,155,184		\$42,275,653
Total Affiliated Securities	\$840,399,911	\$283,917,259	\$(331,706,204)	\$16,782,845	\$42,761,373	\$852,155,184		\$42,275,653
Franklin Corefolio Allocation Fund								
Non-Controlled Affiliates								
Franklin Growth Fund, Class R6	249,254,536	33,435,386	(23,509,331)	1,534,955	1,760,283	262,475,829	1,929,827	33,435,385 ^a
Franklin Growth Opportunities Fund, Class R6	262,809,393	35,926,551	(24,034,038)	795,718	(16,171,302)	259,326,322	4,794,349	35,926,551 ^a
Franklin Institutional U.S. Government Money Market Fund, 3.681%	1,104	42,420,714	(41,815,797)	—	—	606,021	606,021	22,111
Franklin Mutual Shares Fund, Class R6	240,349,025	17,781,808	(22,426,143)	544,974	8,439,597	244,689,261	9,462,075	17,781,808 ^a
Templeton Growth Fund, Inc., Class R6	231,465,919	33,398,021	(22,966,114)	3,975,928	15,445,791	261,319,545	9,188,451	33,398,021 ^a
Total Non-Controlled Affiliates	\$983,879,977	\$162,962,480	\$(134,751,423)	\$6,851,575	\$9,474,369	\$1,028,416,978		\$120,563,876
Total Affiliated Securities	\$983,879,977	\$162,962,480	\$(134,751,423)	\$6,851,575	\$9,474,369	\$1,028,416,978		\$120,563,876
Franklin Growth Allocation Fund								
Controlled Affiliates								
Franklin Emerging Market Core Equity (IU) Fund	40,250,539	21,421,103	(5,590,617)	40,655	12,922,200	69,043,880	5,242,512	1,998,660
Franklin International Core Equity (IU) Fund	120,278,099	43,249,438	(54,071,077)	4,610,395	15,868,030	129,934,885	9,561,066	16,652,176 ^a
Franklin U.S. Core Equity (IU) Fund	329,433,361	32,499,054	(49,723,903)	7,222,929	35,217,959	354,649,400	17,975,134	12,685,808 ^a
Total Controlled Affiliates	\$489,961,999	\$97,169,595	\$(109,385,597)	\$11,873,979	\$64,008,189	\$553,628,165		\$31,336,644

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)								
Controlled Affiliates (continued)								
Non-Controlled Affiliates								
BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	\$14,291,640	\$3,173,141	\$(5,050,943)	\$(835,271)	\$2,098,513	\$13,677,080	1,533,305	\$629,579
ClearBridge International Growth Fund, Class IS	18,192,123	6,082,200	(7,706,529)	834,326	2,148,214	19,550,334	263,695	1,355,619 ^a
Franklin BSP Lending Fund, Class R6	—	35,100,000	—	—	107,380	35,207,380	3,485,879	529,890
Franklin Growth Fund, Class R6	189,184,355	23,636,739	(71,061,239)	30,868,534	(25,418,473)	147,209,916	1,082,346	18,710,270 ^a
Franklin High Yield Corporate ETF	16,562,939	2,413,485	(19,282,959)	393,679	(87,144)	—	—	811,072
Franklin Institutional U.S. Government Money Market Fund, 3.681%	35,400	114,316,386	(104,165,392)	—	—	10,186,394	10,186,394	675,886
Franklin International Aggregate Bond ETF	6,203,125	5,326,677	(11,603,419)	(131,841)	205,458	—	—	18,891
Franklin Investment Grade Corporate ETF	41,402,203	12,595,986	(13,563,697)	(410,955)	1,796,621	41,820,158	1,931,647	2,063,878
Franklin Systematic Style Premia ETF	14,172,820	1,108,479	(1,939,238)	47,371	1,675,647	15,065,079	559,832	399,272
Franklin U.S. Core Bond ETF	86,630,085	26,449,231	(29,577,564)	(1,665,874)	4,153,512	85,989,390	3,976,388	3,866,396
Franklin U.S. Equity Index ETF	140,725,006	40,283,190	(46,294,287)	3,165,549	16,856,589	154,736,047	2,588,425	1,662,417
Franklin U.S. Large Cap Multifactor Index ETF	99,353,811	22,399,221	(29,045,152)	4,299,747	11,530,291	108,537,918	1,565,526	1,213,483
Franklin U.S. Treasury Bond ETF	43,483,203	13,682,966	(14,500,573)	(562,509)	1,507,925	43,611,012	2,125,293	1,894,646
Putnam Large Cap Growth Fund, Class R6	—	54,606,915	(429,254)	(8,895)	(1,222,961)	52,945,805	639,133	2,598,560 ^a
Putnam Large Cap Value Fund, Class R6	109,700,695	18,797,806	(20,378,651)	(959,601)	15,163,177	122,323,426	3,114,933	6,666,389 ^a
Templeton Developing Markets Trust, Class R6	26,018,653	21,599,446	(14,308,036)	360,761	11,529,149	45,199,973	1,727,167	1,317,673
Templeton Foreign Fund, Class R6	27,717,356	7,243,848	(11,468,241)	1,123,963	5,486,867	30,103,793	3,254,464	1,194,961
Total Non-Controlled Affiliates	\$833,673,414	\$408,815,716	\$(400,375,174)	\$36,518,984	\$47,530,765	\$926,163,705		\$45,608,882
Total Affiliated Securities	\$1,323,635,413	\$505,985,311	\$(509,760,771)	\$48,392,963	\$111,538,954	\$1,479,791,870		\$76,945,526
Franklin Moderate Allocation Fund								
Controlled Affiliates								
Franklin Emerging Market Core Equity (IU) Fund	36,748,019	17,765,563	(5,682,042)	63,610	11,459,984	60,355,134	4,582,774	1,769,013
Franklin International Core Equity (IU) Fund	109,837,445	39,037,497	(53,929,611)	5,937,846	12,705,537	113,588,714	8,358,257	14,651,709 ^a
Franklin U.S. Core Equity (IU) Fund	389,883,942	40,937,286	(75,789,671)	8,759,220	39,101,098	402,891,875	20,420,267	14,543,222 ^a
Total Controlled Affiliates	\$536,469,406	\$97,740,346	\$(135,401,324)	\$14,760,676	\$63,266,619	\$576,835,723		\$30,963,944

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)								
Controlled Affiliates (continued)								
Non-Controlled Affiliates								
BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	\$40,115,920	\$4,070,595	\$(7,661,294)	\$(1,976,886)	\$5,459,302	\$40,007,637	4,485,161	\$1,763,293
ClearBridge International Growth Fund, Class IS	16,612,800	5,516,106	(7,752,737)	895,734	1,818,962	17,090,865	230,522	1,186,490 ^a
Franklin BSP Lending Fund, Class R6	—	40,300,000	—	—	126,161	40,426,161	4,002,590	611,132
Franklin Growth Fund, Class R6	172,741,512	21,799,513	(70,726,178)	34,234,179	(29,321,206)	128,727,820	946,458	16,360,734 ^a
Franklin High Yield Corporate ETF	46,494,463	1,442,838	(28,509,087)	(296,498)	1,151,534	20,283,250	830,770	2,395,945
Franklin Institutional U.S. Government Money Market Fund, 3.681%	43,970	152,332,751	(143,972,732)	—	—	8,403,989	8,403,989	777,006
Franklin International Aggregate Bond ETF	17,413,179	5,394,236	(22,954,836)	(1,746,515)	1,893,936	—	—	48,986
Franklin Investment Grade Corporate ETF	116,218,058	17,104,816	(18,844,128)	(836,997)	4,211,606	117,853,355	5,443,573	5,587,152
Franklin Systematic Style Premia ETF	17,060,933	700,287	(2,291,932)	146,688	1,880,852	17,496,828	650,198	463,721
Franklin U.S. Core Bond ETF	243,173,310	35,778,896	(43,814,351)	(7,475,328)	13,894,475	241,557,002	11,170,266	10,457,836
Franklin U.S. Equity Index ETF	39,598,162	37,964,584	(39,513,045)	7,230,957	(1,964,070)	43,316,588	724,600	477,581
Franklin U.S. Large Cap Multifactor Index ETF	90,722,941	20,506,335	(30,215,708)	5,286,175	8,602,073	94,901,816	1,368,842	1,075,578
Franklin U.S. Treasury Bond ETF	122,059,932	18,397,717	(20,855,165)	(2,104,303)	4,603,452	122,101,633	5,950,372	5,119,399
Putnam Large Cap Growth Fund, Class R6	—	47,893,200	(540,910)	(14,492)	(1,049,972)	46,287,826	558,762	2,272,092 ^a
Putnam Large Cap Value Fund, Class R6	100,168,991	16,282,890	(22,049,007)	(1,066,179)	13,613,205	106,949,900	2,723,450	5,851,697 ^a
Templeton Developing Markets Trust, Class R6	23,754,799	15,110,683	(9,629,233)	316,396	9,959,933	39,512,578	1,509,842	1,152,085
Templeton Foreign Fund, Class R6	25,310,968	6,049,947	(10,966,682)	1,671,418	4,250,898	26,316,549	2,845,032	1,044,659
Total Non-Controlled Affiliates	\$1,071,489,938	\$446,645,394	\$(480,297,025)	\$34,264,349	\$39,131,141	\$1,111,233,797		\$56,645,386
Total Affiliated Securities	\$1,607,959,344	\$544,385,740	\$(615,698,349)	\$49,025,025	\$102,397,760	\$1,688,069,520		\$87,609,330

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

g. Investments in Affiliated Management Investment Companies

Certain or all Funds invest in one or more affiliated management investment companies. 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 affiliated fund's outstanding shares or has the power to exercise control over management or policies of such fund. The Funds do not invest for purposes of exercising a controlling influence over the management or policies. Management fees paid by

3. Transactions with Affiliates (continued)**g. Investments in Affiliated Management Investment Companies** (continued)

the Funds are waived on assets invested in the affiliated management investment companies, as noted in the Statements of Operations, in an amount not to exceed the management and administrative fees, if applicable, paid directly or indirectly by each affiliate. During the year ended December 31, 2025, investments in affiliated management investment companies 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	Investment Income
Franklin Global Allocation Fund								
Controlled Affiliates								
								Dividends
Franklin BSP Lending Fund, Class R6	\$—	\$66,700,000	\$—	\$—	\$208,268	\$66,908,268	6,624,581	\$1,010,428
Non-Controlled Affiliates								
								Dividends
Franklin BSP Private Credit Fund, Class Advisor	\$32,922,201	\$—	\$(8,686,335)	\$81,206	\$(2,459,735)	\$21,857,337	2,251,013	\$3,224,217*
Franklin FTSE India ETF	6,255,395	—	—	—	113,885	6,369,280	165,050	35,643
Franklin High Yield Corporate ETF	4,893,350	—	—	—	111,725	5,005,075	205,000	327,014
Franklin Institutional U.S. Government Money Market Fund, 3.681%	25,651,499	581,297,200	(534,572,166)	—	—	72,376,533	72,376,533	3,651,839
Franklin Systematic Style Premia ETF	53,199,750	—	—	—	6,675,000	59,874,750	2,225,000	1,586,870
Total Non-Controlled Affiliates	\$122,922,195	\$581,297,200	\$(543,258,501)	\$81,206	\$4,440,875	\$165,482,975		\$8,825,583
Total Affiliated Securities . . .	\$122,922,195	647,997,200	(543,258,501)	81,206	\$4,649,143	\$232,391,243		9,836,011

*Dividend income includes capital gain distributions received, if any, from underlying funds, and are presented in corresponding line item in the Statement of Operations.

h. 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 Franklin Conservative Allocation Fund, Franklin Moderate Allocation Fund and Franklin Growth Allocation Fund 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, 2026. Total expenses waived or paid are not subject to recapture subsequent to the Funds' fiscal year end.

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 Franklin Global Allocation Fund 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 Fund do not exceed 0.70% based on the average net assets of each class until April 30, 2026. Total expenses waived or paid are not subject to recapture subsequent to the Fund's fiscal year end.

3. Transactions with Affiliates (continued)

h. Waiver and Expense Reimbursements (continued)

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, 2026.

4. Income Taxes

The tax character of distributions paid during the years ended December 31, 2025 and 2024, was as follows:

	Franklin Conservative Allocation Fund		Franklin Corefolio Allocation Fund	
	2025	2024	2025	2024
Distributions paid from:				
Ordinary income	\$31,117,324	\$21,816,881	\$6,067,446	\$12,836,918
Long term capital gain	19,737,881	—	67,608,617	46,561,125
	<u>\$50,855,205</u>	<u>\$21,816,881</u>	<u>\$73,676,063</u>	<u>\$59,398,043</u>
	Franklin Global Allocation Fund		Franklin Growth Allocation Fund	
	2025	2024	2025	2024
Distributions paid from:				
Ordinary income	\$72,264,321	\$30,134,484	\$33,553,253	\$30,309,417
Long term capital gain	66,399,894	—	95,574,373	—
	<u>\$138,664,215</u>	<u>\$30,134,484</u>	<u>\$129,127,626</u>	<u>\$30,309,417</u>
	Franklin Moderate Allocation Fund			
	2025	2024		
Distributions paid from:				
Ordinary income			\$57,839,519	\$36,918,487
Long term capital gain			88,568,264	—
			<u>\$146,407,783</u>	<u>\$36,918,487</u>

At December 31, 2025, the cost of investments, net unrealized appreciation (depreciation), undistributed ordinary income and undistributed long term capital gains for income tax purposes were as follows:

	Franklin Conservative Allocation Fund	Franklin Corefolio Allocation Fund	Franklin Global Allocation Fund	Franklin Growth Allocation Fund
Cost of investments	\$769,809,483	\$667,579,949	\$2,340,902,411	\$1,050,653,191
Unrealized appreciation.	\$145,173,859	\$368,235,745	\$565,002,385	\$466,867,842
Unrealized depreciation.	(43,537,660)	(7,398,716)	(71,337,492)	(12,951,777)
Net unrealized appreciation (depreciation).	<u>\$101,636,199</u>	<u>\$360,837,029</u>	<u>\$493,664,893</u>	<u>\$453,916,065</u>
Distributable earnings:				
Undistributed ordinary income.	\$126,155	\$643,582	\$35,101,080	\$1,169,616
Undistributed long term capital gains.	13,202,578	108,824,830	27,319,871	47,181,352
Total distributable earnings	<u>\$13,328,733</u>	<u>\$109,468,412</u>	<u>\$62,420,951</u>	<u>\$48,350,968</u>

4. Income Taxes (continued)

	Franklin Moderate Allocation Fund
Cost of investments	\$1,345,963,233
Unrealized appreciation	\$420,490,910
Unrealized depreciation	(45,189,672)
Net unrealized appreciation (depreciation)	\$375,301,238
Distributable earnings:	
Undistributed ordinary income	\$1,335,079
Undistributed long term capital gains	41,432,733
Total distributable earnings	\$42,767,812

Differences between income and/or capital gains as determined on a book basis and a tax basis are primarily due to differing treatments of foreign currency transactions, wash sales, passive foreign investment company shares, tax straddles and regulated investment companies.

Franklin Conservative Allocation Fund, Franklin Corefolio Allocation Fund, Franklin Growth Allocation Fund and Franklin Moderate Allocation Fund, utilized a tax accounting practice to treat a portion of the proceeds from capital shares redeemed as a distribution from realized capital gains.

5. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the year ended December 31, 2025, were as follows:

	Franklin Conservative Allocation Fund	Franklin Corefolio Allocation Fund	Franklin Global Allocation Fund	Franklin Growth Allocation Fund
Purchases	\$201,607,910	\$120,541,765	\$873,236,027	\$406,787,725
Sales	\$245,097,411	\$92,935,625	\$1,067,588,096	\$431,283,771

	Franklin Moderate Allocation Fund
Purchases	\$417,534,790
Sales	\$495,978,813

6. Concentration of Risk

Certain investments in Chinese companies are made through a special structure known as a VIE. In a VIE structure, foreign investors, such as Franklin Global Allocation Fund, will only own stock in a shell company rather than directly in the VIE, which must be owned by Chinese nationals (and/or Chinese companies) to obtain the licenses and/or assets required to operate in a restricted or prohibited sector in China. The value of the shell company is derived from its ability to consolidate the VIE into its financials pursuant to contractual arrangements that allow the shell company to exert a degree of control over, and obtain economic benefits arising from, the VIE without formal legal ownership. While VIEs are a longstanding industry practice and are well known by Chinese officials and regulators, the structure historically has not been formally recognized under Chinese law and it is uncertain whether Chinese officials or regulators will withdraw their implicit acceptance of the structure. It is also uncertain whether the contractual arrangements, which may be subject to conflicts of interest between the legal owners of the

6. Concentration of Risk (continued)

VIE and foreign investors, would be enforced by Chinese courts or arbitration bodies. Prohibitions of these structures by the Chinese government, or the inability to enforce such contracts, from which the shell company derives its value, would likely cause the VIE-structured holding(s) to suffer significant, detrimental, and possibly permanent losses, and in turn, adversely affect the Fund's returns and net asset value.

7. Other Derivative Information

At December 31, 2025, investments in derivative contracts are reflected in the Statements of Assets and Liabilities as follows:

Derivative Contracts Not Accounted for as Hedging Instruments	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Franklin Global Allocation Fund				
Foreign exchange contracts . . .				
	Unrealized appreciation on OTC forward exchange contracts	\$—	Unrealized depreciation on OTC forward exchange contracts	\$2,140,666
Total		\$—		\$2,140,666

For the year ended December 31, 2025, the effect of derivative contracts in the Statements of Operations was as follows:

Derivative Contracts Not Accounted for as Hedging Instruments	Statement of Operations Location	Net Realized Gain (Loss) for the Year	Statement of Operations Location	Net Change in Unrealized Appreciation (Depreciation) for the Year
Franklin Global Allocation Fund				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Foreign exchange contracts				
	Forward exchange contracts	\$(15,957,342)	Forward exchange contracts	\$(13,193,346)
Equity contracts				
	Futures contracts	\$14,103	Futures contracts	—
Total		\$(15,943,239)		\$(13,193,346)

For the year ended December 31, 2025, the average month end notional amount of futures contracts and the average month end contract value for forward exchange contracts were as follows:

	Franklin Global Allocation Fund
Futures contracts	\$5,006,712
Forward exchange contracts	\$379,145,892

See Note 1(c) regarding derivative financial instruments.

8. 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 \$2.995 billion (Global Credit Facility) which matured on January 30, 2026. 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 January 30, 2026, the Borrowers renewed the Global Credit Facility for a one-year term, maturing January 29, 2027, for a total of \$2.995 billion.

Under the terms of the Global Credit Facility, the Funds may, 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, 2025, the Funds did not use the Global Credit Facility.

9. 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.

A summary of inputs used as of December 31, 2025, in valuing the Funds' assets and liabilities 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:				
Capital Markets	\$846,899,602	\$20,464,829	\$—	\$867,364,431
Short Term Investments	4,081,251	—	—	4,081,251
Total Investments in Securities	\$850,980,853	\$20,464,829	\$—	\$871,445,682
Franklin Corefolio Allocation Fund				
Assets:				
Investments in Securities: ^a				
Investments in Underlying Funds and Exchange Traded Funds	1,027,810,957	—	—	1,027,810,957
Short Term Investments	606,021	—	—	606,021
Total Investments in Securities	\$1,028,416,978	\$—	\$—	\$1,028,416,978

9. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Global Allocation Fund				
Assets:				
Investments in Securities: ^a				
Common Stocks:				
Aerospace & Defense	\$6,373,449	\$19,244,030	\$—	\$25,617,479
Air Freight & Logistics	6,491,472	—	—	6,491,472
Automobiles	26,761,341	38,034,263	—	64,795,604
Banks	42,266,661	65,966,800	—	108,233,461
Beverages	5,647,225	3,031,453	—	8,678,678
Biotechnology	53,424,865	—	—	53,424,865
Broadline Retail	38,994,732	—	—	38,994,732
Capital Markets	21,082,346	25,380,203	—	46,462,549
Chemicals	3,029,019	3,445,265	—	6,474,284
Commercial Services & Supplies	6,674,980	—	—	6,674,980
Communications Equipment	30,586,027	—	—	30,586,027
Consumer Staples Distribution & Retail	39,230,497	10,545,304	—	49,775,801
Diversified Telecommunication Services	2,974,366	7,741,179	—	10,715,545
Electric Utilities	9,047,698	3,656,176	—	12,703,874
Electrical Equipment	—	12,714,542	—	12,714,542
Electronic Equipment, Instruments & Components	3,502,575	—	—	3,502,575
Entertainment	3,072,536	19,509,858	—	22,582,394
Financial Services	56,987,026	—	—	56,987,026
Food Products	279,555	—	—	279,555
Ground Transportation	10,923,840	—	—	10,923,840
Health Care Equipment & Supplies	43,355,123	3,503,568	—	46,858,691
Health Care Providers & Services	3,493,980	—	—	3,493,980
Hotel & Resort REITs	3,554,652	—	—	3,554,652
Hotels, Restaurants & Leisure	52,393,545	3,853,300	—	56,246,845
Household Durables	3,450,867	5,363,910	—	8,814,777
Household Products	6,211,209	—	—	6,211,209
Insurance	3,122,192	26,826,944	—	29,949,136
Interactive Media & Services	103,723,410	3,831,482	—	107,554,892
IT Services	26,170,249	3,644,235	—	29,814,484
Life Sciences Tools & Services	8,312,161	—	—	8,312,161
Machinery	15,138,055	14,730,706	—	29,868,761
Marine Transportation	—	17,855,861	—	17,855,861
Metals & Mining	7,029,740	43,243,161	—	50,272,901
Oil, Gas & Consumable Fuels	30,537,469	21,325,804	—	51,863,273
Personal Care Products	2,963,757	5,114,595	—	8,078,352
Pharmaceuticals	68,150,461	28,275,718	—	96,426,179
Professional Services	—	17,503,678	—	17,503,678
Residential REITs	19,602,686	—	—	19,602,686
Retail REITs	7,815,159	—	—	7,815,159
Semiconductors & Semiconductor Equipment	192,089,906	39,426,067	—	231,515,973
Software	138,174,457	2,874,033	—	141,048,490
Specialized REITs	6,674,825	—	—	6,674,825
Specialty Retail	14,781,137	4,461,851	—	19,242,988
Technology Hardware, Storage & Peripherals	90,065,404	15,366,707	—	105,432,111
Textiles, Apparel & Luxury Goods	23,734,511	2,368,200	—	26,102,711
Tobacco	31,534,485	—	—	31,534,485
Trading Companies & Distributors	18,015,922	—	—	18,015,922
Wireless Telecommunication Services	—	14,440,799	—	14,440,799
Management Investment Companies:				
Capital Markets	113,072,557	66,908,268	—	179,980,825

9. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Global Allocation Fund (continued)				
Assets: (continued)				
Investments in Securities: ^a (continued)				
Preferred Stocks	\$—	\$21,480,227	\$—	\$21,480,227
Corporate Bonds	—	187,675,106	—	187,675,106
Foreign Government and Agency Securities	—	413,823,506	—	413,823,506
U.S. Government and Agency Securities	—	108,201,157	—	108,201,157
Mortgage-Backed Securities	—	82,445,352	—	82,445,352
Short Term Investments	72,376,533	—	—	72,376,533
Total Investments in Securities	\$1,472,894,662	\$1,363,813,308 ^b	\$—	\$2,836,707,970
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	—	2,140,666	—	2,140,666
Total Other Financial Instruments	\$—	\$2,140,666	\$—	\$2,140,666
Franklin Growth Allocation Fund				
Assets:				
Investments in Securities: ^a				
Investments in Underlying Funds and Exchange Traded Funds:				
Capital Markets	1,459,175,482	35,207,380	—	1,494,382,862
Short Term Investments	10,186,394	—	—	10,186,394
Total Investments in Securities	\$1,469,361,876	\$35,207,380	\$—	\$1,504,569,256
Franklin Moderate Allocation Fund				
Assets:				
Investments in Securities: ^a				
Investments in Underlying Funds and Exchange Traded Funds:				
Capital Markets	1,672,434,321	40,426,161	—	1,712,860,482
Short Term Investments	8,403,989	—	—	8,403,989
Total Investments in Securities	\$1,680,838,310	\$40,426,161	\$—	\$1,721,264,471

^aFor detailed categories, see the accompanying Schedule of Investments.^bIncludes foreign securities valued at \$504,759,920, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.**10. Operating Segments**

Each Fund operates as a single operating segment, which is an investment portfolio. The portfolio managers assigned to the Fund within the Funds' Investment manager serve as the Chief Operating Decision Maker ("CODM") and are responsible for evaluating each Fund's operating results and allocating resources in accordance with each Fund's investment strategy. Internal reporting provided to the CODM aligns with the accounting policies and measurement principles used in the financial statements.

For information regarding segment assets, segment profit or loss, and significant expenses, refer to the Statements of Assets and Liabilities and the Statements of Operations, along with the related notes to the financial statements. The Schedules of Investments provides details of the Funds' investments that generate returns such as interest, dividends, and realized and unrealized gains or losses. Performance metrics, including portfolio turnover and expense ratios, are disclosed in the Financial Highlights.

11. 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

Counterparty

BZWS	Barclays Bank plc
JPHQ	JPMorgan Chase Bank NA

Currency

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CNY	Chinese Yuan
EUR	Euro
GBP	British Pound
JPY	Japanese Yen
NZD	New Zealand Dollar

Selected Portfolio

ADR	American Depositary Receipt
ETF	Exchange-Traded Fund
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
FRN	Floating Rate Note
PIK	Payment-In-Kind
REIT	Real Estate Investment Trust

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 Corefolio Allocation Fund, Franklin Global Allocation Fund, Franklin Growth Allocation Fund and Franklin Moderate 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 Corefolio Allocation Fund, Franklin Global Allocation Fund, Franklin Growth Allocation Fund and Franklin Moderate Allocation Fund (five of the funds constituting Franklin Fund Allocator Series, hereafter collectively referred to as the "Funds") as of December 31, 2025, the related statements of operations for the year ended December 31, 2025, the statements of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2025 (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, 2025, 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, 2025 and each of the financial highlights for each of the five years in the period ended December 31, 2025 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, 2025 by correspondence with the custodian, transfer agents and brokers. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
San Francisco, California
February 19, 2026

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

Tax Information (unaudited)

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 below hereby report the following amounts, or if subsequently determined to be different, the maximum allowable amounts, for the fiscal year ended December 31, 2025:

	Pursuant to:	Franklin Conservative Allocation Fund	Franklin Corefolio Allocation Fund	Franklin Global Allocation Fund
Long-Term Capital Gain Dividends Distributed	§852(b)(3)(C)	\$21,958,760	\$68,275,660	\$66,399,894
Income Eligible for Dividends Received Deduction (DRD)	§854(b)(1)(A)	\$2,326,463	\$5,094,631	\$13,317,843
Qualified Dividend Income Earned (QDI)	§854(b)(1)(B)	\$4,205,298	\$6,840,652	\$31,297,377
Short-Term Capital Gain Dividends Distributed	§871(k)(2)(C)	\$3,636,884	\$1,376,491	\$48,476,323
Section 163(j) Interest Dividends Earned	§163(j)	\$354,810	\$13,385	\$29,732,918
Interest Earned from Federal Obligations	Note (1)	—	—	\$5,904,153

	Pursuant to:	Franklin Growth Allocation Fund	Franklin Moderate Allocation Fund
Long-Term Capital Gain Dividends Distributed	§852(b)(3)(C)	\$98,485,378	\$92,565,158
Income Eligible for Dividends Received Deduction (DRD)	§854(b)(1)(A)	\$7,719,681	\$6,666,836
Qualified Dividend Income Earned (QDI)	§854(b)(1)(B)	\$13,883,012	\$12,094,107
Short-Term Capital Gain Dividends Distributed	§871(k)(2)(C)	\$8,503,347	\$15,620,755
Section 163(j) Interest Dividends Earned	§163(j)	\$550,949	\$679,443

Note (1) - The Law varies in each state as to whether and what percentage of dividend income attributable to Federal obligations is exempt from state income tax. Shareholders are advised to consult with their tax advisors to determine if any portion of the dividends received is exempt from state income taxes.

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, 2025:

	Franklin Conservative Allocation Fund	Franklin Corefolio Allocation Fund	Franklin Global Allocation Fund	Franklin Growth Allocation Fund	Franklin Moderate Allocation Fund
Foreign Taxes Paid	\$302,088	—	\$2,227,813	\$993,743	\$869,505
Foreign Source Income Earned	\$1,999,002	—	\$16,424,486	\$6,404,555	\$5,715,965

Changes In and Disagreements with Accountants

For the period covered by this report

Not applicable.

Results of Meeting(s) of Shareholders

For the period covered by this report

Not applicable.

Remuneration Paid to Directors, Officers and Others

For the period covered by this report

Refer to the financial statements included herein. Remuneration to officers is paid by the Funds' investment manager according to the terms of the agreement.

Board Approval of Management and Subadvisory Agreements

For the period covered by this report

Not applicable.

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