

Schedules of Investments

(unaudited)

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Not FDIC Insured	May Lose Value	No Bank Guarantee
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Schedule of Investments (unaudited), September 30, 2024

Franklin Conservative Allocation Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds		
99.3%		
Alternative Strategies 1.0%		
^a Franklin Systematic Style Premia ETF	375,976	\$9,055,457
Domestic Equity 31.2%		
^a ClearBridge Large Cap Value Fund, Class IS	566,598	24,969,978
^a Franklin Growth Fund, Class R6	405,610	59,713,957
^a Franklin U.S. Core Equity (IU) Fund	7,453,256	133,115,148
^a Franklin U.S. Equity Index ETF	282,023	14,173,038
^a Franklin U.S. Large Cap Multifactor Index ETF	540,002	31,401,116
iShares MSCI USA Quality Factor ETF	23,233	4,165,677
iShares MSCI USA Value Factor ETF	95,178	10,378,209
		277,917,123
Domestic Fixed Income 51.7%		
^a BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	3,963,815	36,348,187
^a Franklin Investment Grade Corporate ETF	3,423,174	75,635,714
^a Franklin U.S. Core Bond ETF	9,776,768	215,186,664
^a Franklin U.S. Treasury Bond ETF	5,130,373	108,045,655
iShares Floating Rate Bond ETF	551,660	28,156,726
		463,372,946
Foreign Equity 9.1%		
^a ClearBridge International Growth Fund, Class IS	86,205	6,093,000
^a Franklin Emerging Market Core Equity (IU) Fund	1,230,404	13,632,871
^a Franklin International Core Equity (IU) Fund	3,083,541	39,870,181
iShares Core MSCI EAFE ETF	73,529	5,738,938
^a Templeton Developing Markets Trust, Class R6	393,628	8,065,433
^a Templeton Foreign Fund, Class R6	1,082,041	9,283,914
		82,684,337
Foreign Fixed Income 6.3%		
^a Franklin High Yield Corporate ETF	1,679,431	41,053,691
^a Franklin International Aggregate Bond ETF	752,046	15,638,797
		56,692,488
Total Investments In Underlying Funds and Exchange Traded Funds (Cost \$754,969,775)		889,722,351
Short Term Investments 0.7%		
Money Market Funds 0.7%		
^{a,b} Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	6,044,617	6,044,617
Total Money Market Funds (Cost \$6,044,617)		6,044,617

Franklin Conservative Allocation Fund (continued)

Short Term Investments (continued)

	Principal Amount	Value
Repurchase Agreements 0.0%[†]		
^c Joint Repurchase Agreement, 4.809%, 10/01/24 (Maturity Value \$490,105)		
BNP Paribas Securities Corp. (Maturity Value \$67,992)		
Deutsche Bank Securities, Inc. (Maturity Value \$177,340)		
HSBC Securities (USA), Inc. (Maturity Value \$244,773)		
Collateralized by U.S. Government Agency Securities, 2.5% - 7%, 5/15/27 - 8/20/64; U.S. Government Agency Strips, 3/15/27 - 2/15/49; U.S. Treasury Bonds, Index Linked, 0.13%, 4/15/27; and U.S. Treasury Notes, 3.75%, 12/31/28 (valued at \$499,883)	\$490,039	\$490,039
Total Repurchase Agreements (Cost \$490,039)		490,039
Total Short Term Investments (Cost \$6,534,656)		6,534,656
Total Investments (Cost \$761,504,431) 100.0%		\$896,257,007
Other Assets, less Liabilities (0.0)%[†]		(138,757)
Net Assets 100.0%		\$896,118,250

See Abbreviations on page 53.

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

^aSee Note 3 regarding investments in FT Underlying Funds.

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

^cInvestment is through participation in a joint account with other funds managed by the investment manager or an affiliate of the investment manager. At September 30, 2024, all repurchase agreements had been entered into on that date.

Schedule of Investments (unaudited), September 30, 2024

Franklin Corefolio Allocation Fund

	Shares	Value
Investments In Underlying Funds 100.1%		
Domestic Equity 75.9%		
^a Franklin Growth Fund, Class R6	1,741,891	\$256,441,206
^{a,b} Franklin Growth Opportunities Fund, Class R6	4,260,719	263,781,084
^a Franklin Mutual Shares Fund, Class R6	8,975,007	250,582,204
		<u>770,804,494</u>
Foreign Equity 24.2%		
^a Templeton Growth Fund, Inc., Class R6	8,716,929	245,381,543
Total Investments In Underlying Funds (Cost \$572,403,571)		<u>1,016,186,037</u>
Short Term Investments 0.0%[†]		
Money Market Funds 0.0%[†]		
^{a,c} Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	906	906
Total Money Market Funds (Cost \$906)		<u>906</u>
Total Short Term Investments (Cost \$906)		<u>906</u>
Total Investments (Cost \$572,404,477) 100.1%		\$1,016,186,943
Other Assets, less Liabilities (0.1)%		<u>(526,148)</u>
Net Assets 100.0%		<u>\$1,015,660,795</u>

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

^aSee Note 3 regarding investments in FT Underlying Funds.

^bNon-income producing.

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

Schedule of Investments (unaudited), September 30, 2024

Franklin Global Allocation Fund

	Country	Shares	Value
Common Stocks 59.3%			
Aerospace & Defense 0.5%			
BAE Systems plc	United Kingdom	464,266	\$7,708,355
Lockheed Martin Corp.	United States	9,737	5,691,861
			13,400,216
Air Freight & Logistics 0.2%			
Expeditors International of Washington, Inc.	United States	43,564	5,724,310
Automobile Components 0.2%			
Cie Generale des Etablissements Michelin SCA	France	102,304	4,155,276
Hankook Tire & Technology Co. Ltd.	South Korea	88,762	2,773,774
			6,929,050
Automobiles 0.8%			
General Motors Co.	United States	377,852	16,942,884
^a Tesla, Inc.	United States	26,028	6,809,705
			23,752,589
Banks 2.8%			
BNP Paribas SA	France	49,252	3,380,060
ING Groep NV	Netherlands	1,407,299	25,534,951
Intesa Sanpaolo SpA.	Italy	2,859,994	12,243,876
JPMorgan Chase & Co.	United States	24,472	5,160,166
NatWest Group plc	United Kingdom	730,733	3,383,076
Shinhan Financial Group Co. Ltd.	South Korea	212,159	8,921,591
UniCredit SpA.	Italy	471,238	20,689,975
			79,313,695
Biotechnology 1.9%			
AbbVie, Inc.	United States	226,914	44,810,977
Amgen, Inc.	United States	10,147	3,269,465
^a Regeneron Pharmaceuticals, Inc.	United States	4,098	4,307,981
			52,388,423
Broadline Retail 2.5%			
Alibaba Group Holding Ltd., ADR	China	135,724	14,403,031
^a Amazon.com, Inc.	United States	180,878	33,702,998
^a MercadoLibre, Inc.	Brazil	5,885	12,075,784
^a PDD Holdings, Inc., ADR.	China	78,065	10,523,943
			70,705,756
Building Products 0.5%			
Cie de Saint-Gobain SA	France	50,459	4,602,402
Owens Corning.	United States	28,943	5,109,018
UFP Industries, Inc.	United States	28,947	3,798,136
			13,509,556
Capital Markets 1.3%			
3i Group plc	United Kingdom	314,701	13,941,826
Deutsche Bank AG	Germany	356,564	6,173,277
Partners Group Holding AG.	Switzerland	6,603	9,955,190
SEI Investments Co.	United States	110,528	7,647,432
			37,717,725
Chemicals 0.5%			
LyondellBasell Industries NV, A	United States	45,856	4,397,590
Nitto Denko Corp.	Japan	252,000	4,240,430
Sherwin-Williams Co. (The).	United States	8,824	3,367,856

Franklin Global Allocation Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Chemicals (continued)			
Shin-Etsu Chemical Co. Ltd.	Japan	80,100	\$3,347,178
			15,353,054
Commercial Services & Supplies 0.3%			
Cintas Corp.	United States	35,492	7,307,093
Communications Equipment 0.5%			
*Arista Networks, Inc.	United States	23,325	8,952,602
Cisco Systems, Inc.	United States	71,806	3,821,515
			12,774,117
Construction Materials 0.2%			
CRH plc	United States	55,800	5,174,892
Consumer Staples Distribution & Retail 1.7%			
Carrefour SA.	France	426,704	7,276,577
Koninklijke Ahold Delhaize NV.	Netherlands	175,585	6,065,434
Kroger Co. (The).	United States	198,332	11,364,424
Loblaw Cos. Ltd.	Canada	76,200	10,146,852
Target Corp.	United States	21,314	3,322,000
Walmart, Inc.	United States	117,219	9,465,434
			47,640,721
Diversified Telecommunication Services 0.4%			
Deutsche Telekom AG.	Germany	295,996	8,693,963
Telkom Indonesia Persero Tbk. PT.	Indonesia	13,349,900	2,643,468
			11,337,431
Electric Utilities 0.3%			
Iberdrola SA.	Spain	375,036	5,798,257
NRG Energy, Inc.	United States	41,651	3,794,406
			9,592,663
Electrical Equipment 1.1%			
Eaton Corp. plc.	United States	53,000	17,566,320
Vertiv Holdings Co., A.	United States	52,406	5,213,873
WEG SA.	Brazil	733,490	7,321,708
			30,101,901
Electronic Equipment, Instruments & Components 0.3%			
Hon Hai Precision Industry Co. Ltd.	Taiwan	1,301,000	7,631,532
Entertainment 1.2%			
NetEase, Inc.	China	708,800	13,240,187
*Netflix, Inc.	United States	25,088	17,794,166
Nintendo Co. Ltd.	Japan	70,300	3,757,372
			34,791,725
Financial Services 2.1%			
*Berkshire Hathaway, Inc., B.	United States	10,066	4,632,977
Equitable Holdings, Inc.	United States	111,383	4,681,428
Investor AB, B.	Sweden	588,101	18,124,474
Mastercard, Inc., A.	United States	16,880	8,335,344
MGIC Investment Corp.	United States	328,187	8,401,587
*PayPal Holdings, Inc.	United States	47,470	3,704,084
Visa, Inc., A.	United States	45,846	12,605,358
			60,485,252

Franklin Global Allocation Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Food Products 0.2%			
Associated British Foods plc	United Kingdom	207,969	\$6,500,075
Ground Transportation 0.8%			
Landstar System, Inc.	United States	18,357	3,467,086
Old Dominion Freight Line, Inc.	United States	52,844	10,496,932
^a Uber Technologies, Inc.	United States	97,060	7,295,030
			21,259,048
Health Care Equipment & Supplies 1.9%			
Abbott Laboratories.	United States	154,153	17,574,983
^a IDEXX Laboratories, Inc.	United States	23,390	11,817,096
^a Insulet Corp.	United States	69,819	16,250,372
Sonova Holding AG.	Switzerland	10,553	3,801,143
Stryker Corp.	United States	9,937	3,589,841
			53,033,435
Health Care Providers & Services 0.8%			
Cigna Group (The)	United States	54,341	18,825,896
UnitedHealth Group, Inc.	United States	7,578	4,430,705
			23,256,601
Hotels, Restaurants & Leisure 1.5%			
Booking Holdings, Inc.	United States	9,396	39,577,079
InterContinental Hotels Group plc	United Kingdom	33,667	3,666,617
			43,243,696
Household Durables 0.5%			
^a NVR, Inc.	United States	455	4,464,369
PulteGroup, Inc.	United States	61,365	8,807,718
			13,272,087
Household Products 1.1%			
Colgate-Palmolive Co.	United States	78,603	8,159,777
Procter & Gamble Co. (The)	United States	137,160	23,756,112
			31,915,889
Industrial Conglomerates 1.0%			
Hitachi Ltd.	Japan	1,025,000	27,178,381
Insurance 1.2%			
Erie Indemnity Co., A	United States	26,169	14,126,550
iA Financial Corp., Inc.	Canada	41,000	3,398,602
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Germany	10,635	5,860,884
NN Group NV	Netherlands	84,660	4,224,585
Ping An Insurance Group Co. of China Ltd., H.	China	973,000	6,109,983
			33,720,604
Interactive Media & Services 3.1%			
Alphabet, Inc., A	United States	261,519	43,372,926
^{a,b} Kuaishou Technology, 144A, Reg S.	China	1,181,600	8,119,092
Meta Platforms, Inc., A	United States	50,147	28,706,149
^a Pinterest, Inc., A	United States	181,803	5,884,963
			86,083,130
IT Services 1.3%			
Cognizant Technology Solutions Corp., A	United States	43,493	3,356,790
Infosys Ltd., ADR	India	1,547,100	34,453,917
			37,810,707

Franklin Global Allocation Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Life Sciences Tools & Services 0.3%			
^a Mettler-Toledo International, Inc.	United States	5,962	\$8,941,211
Machinery 0.9%			
Atlas Copco AB, B.	Sweden	498,831	8,559,545
Caterpillar, Inc.	United States	39,416	15,416,386
			23,975,931
Metals & Mining 0.6%			
Fortescue Ltd.	Australia	234,543	3,308,609
Reliance, Inc.	United States	19,628	5,676,614
Steel Dynamics, Inc.	United States	59,001	7,438,846
			16,424,069
Oil, Gas & Consumable Fuels 2.3%			
Exxon Mobil Corp.	United States	29,108	3,412,040
Marathon Petroleum Corp.	United States	107,124	17,451,571
Petroleo Brasileiro SA.	Brazil	2,504,600	18,050,881
Suncor Energy, Inc.	Canada	371,500	13,713,373
Valero Energy Corp.	United States	94,397	12,746,427
			65,374,292
Personal Care Products 0.8%			
^a BellRing Brands, Inc.	United States	58,222	3,535,240
^a Oddity Tech Ltd., A	Israel	238,459	9,628,974
Unilever plc.	United Kingdom	137,136	8,891,644
			22,055,858
Pharmaceuticals 2.8%			
Eli Lilly & Co.	United States	21,938	19,435,752
GSK plc	United States	943,958	19,221,384
Johnson & Johnson	United States	130,899	21,213,492
Novartis AG	Switzerland	71,866	8,274,822
Novo Nordisk A/S, B	Denmark	62,622	7,427,746
Shionogi & Co. Ltd.	Japan	279,900	4,011,860
			79,585,056
Professional Services 1.1%			
Recruit Holdings Co. Ltd.	Japan	311,500	18,923,059
RELX plc	United Kingdom	102,703	4,849,621
Verisk Analytics, Inc., A	United States	26,587	7,124,252
			30,896,932
Retail REITs 0.3%			
Simon Property Group, Inc.	United States	42,219	7,135,855
Semiconductors & Semiconductor Equipment 5.9%			
Applied Materials, Inc.	United States	18,287	3,694,888
ASML Holding NV	Netherlands	3,778	3,143,052
BE Semiconductor Industries NV.	Netherlands	20,507	2,615,711
Broadcom, Inc.	United States	43,460	7,496,850
KLA Corp.	United States	33,633	26,045,732
Lam Research Corp.	United States	3,719	3,035,001
MediaTek, Inc.	Taiwan	709,000	26,033,102
Novatek Microelectronics Corp.	Taiwan	466,000	7,558,801
NVIDIA Corp.	United States	533,362	64,771,481
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Taiwan	110,800	19,242,636
Tokyo Electron Ltd.	Japan	19,200	3,423,808
			167,061,062

Franklin Global Allocation Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software 5.0%			
^a Adobe, Inc.	United States	15,879	\$8,221,828
^a Atlassian Corp., A	United States	22,990	3,651,042
^a Cadence Design Systems, Inc.	United States	11,322	3,068,602
^a Dropbox, Inc., A	United States	118,904	3,023,729
^a Fair Isaac Corp.	United States	6,588	12,803,910
^a HubSpot, Inc.	United States	5,408	2,874,893
Microsoft Corp.	United States	155,516	66,918,535
^a Monday.com Ltd.	United States	17,636	4,898,752
^a ServiceNow, Inc.	United States	7,935	7,096,984
^a Synopsys, Inc.	United States	38,834	19,665,149
^a Xero Ltd.	New Zealand	71,627	7,404,862
			139,628,286
Specialty Retail 1.6%			
^a AutoZone, Inc.	United States	5,085	16,017,953
Dick's Sporting Goods, Inc.	United States	21,020	4,386,874
Industria de Diseno Textil SA.	Spain	67,640	4,006,439
Ross Stores, Inc.	United States	95,893	14,432,856
Vibra Energia SA.	Brazil	1,116,300	4,793,977
			43,638,099
Technology Hardware, Storage & Peripherals 3.3%			
Apple, Inc.	United States	381,840	88,968,720
Samsung Electronics Co. Ltd.	South Korea	91,900	4,258,725
			93,227,445
Textiles, Apparel & Luxury Goods 0.9%			
^a Deckers Outdoor Corp.	United States	47,754	7,614,375
^a Lululemon Athletica, Inc.	United States	34,952	9,484,225
Pandora A/S	Denmark	21,415	3,529,605
Ralph Lauren Corp., A.	United States	19,280	3,737,814
			24,366,019
Trading Companies & Distributors 0.6%			
Fastenal Co.	United States	48,550	3,467,441
WW Grainger, Inc.	United States	12,558	13,045,376
			16,512,817
Wireless Telecommunication Services 0.2%			
Vodafone Group plc	United Kingdom	5,939,151	5,952,648
Total Common Stocks (Cost \$1,354,828,997)			1,667,680,934
Management Investment Companies 5.3%			
Capital Markets 5.3%			
^c Franklin BSP Private Credit Fund, Class Advisor	United States	3,076,841	32,214,528
^c Franklin FTSE India ETF.	United States	165,050	6,915,595
^c Franklin High Yield Corporate ETF	United States	205,000	5,011,225
^c Franklin Systematic Style Premia ETF.	United States	2,225,000	53,589,570
VanEck J.P. Morgan EM Local Currency Bond ETF	United States	2,036,800	51,734,720
			149,465,638
Total Management Investment Companies (Cost \$152,861,630)			149,465,638

Franklin Global Allocation Fund (continued)

	Country	Shares	Value
Preferred Stocks 0.4%			
Banks 0.4%			
^d Itausa SA, 2.71%	Brazil	4,876,700	\$9,907,699
Total Preferred Stocks (Cost \$10,289,903)			9,907,699
		Principal Amount^e	
Corporate Bonds 7.3%			
Automobile Components 0.1%			
^b Dornoch Debt Merger Sub, Inc., Senior Note, 144A, 6.625%, 10/15/29	United States	3,250,000	2,864,018
Banks 1.4%			
^b Australia & New Zealand Banking Group Ltd., Sub. Bond, 144A, 2.57% to 11/24/30, FRN thereafter, 11/25/35.	Australia	7,780,000	6,754,387
Mitsubishi UFJ Financial Group, Inc., Senior Bond, 3.287%, 7/25/27	Japan	1,690,000	1,656,859
^b Societe Generale SA, Senior Non-Preferred Note, 144A, 2.625%, 1/22/25	France	7,393,000	7,331,021
Sumitomo Mitsui Financial Group, Inc., Sub. Bond, 2.142%, 9/23/30	Japan	5,500,000	4,818,955
^b UniCredit SpA, Senior Preferred Bond, 144A, 3.127% to 6/02/31, FRN thereafter, 6/03/32	Italy	9,889,000	8,777,079
^e US Bancorp, Junior Sub. Bond, 3.7% to 1/14/27, FRN thereafter, Perpetual.	United States	8,870,000	8,188,555
Westpac Banking Corp., Sub. Bond, 2.894% to 2/03/25, FRN thereafter, 2/04/30	Australia	1,749,000	1,734,229
			39,261,085
Beverages 0.2%			
Anheuser-Busch InBev Worldwide, Inc., Senior Bond, 4%, 4/13/28	Belgium	4,654,000	4,666,188
Biotechnology 0.1%			
^b Grifols SA, Senior Note, 144A, 4.75%, 10/15/28	Spain	1,862,000	1,745,736
Broadline Retail 0.2%			
Alibaba Group Holding Ltd., Senior Bond, 3.4%, 12/06/27	China	6,300,000	6,151,669
Capital Markets 0.5%			
Deutsche Bank AG, Senior Non-Preferred Bond, 3.547% to 9/17/30, FRN thereafter, 9/18/31	Germany	5,817,000	5,424,287
Senior Non-Preferred Note, 2.129% to 11/23/25, FRN thereafter, 11/24/26	Germany	3,491,000	3,381,810
Nomura Holdings, Inc., Senior Bond, 3.103%, 1/16/30	Japan	6,225,000	5,758,266
			14,564,363
Chemicals 0.3%			
Nutrien Ltd., Senior Bond, 2.95%, 5/13/30	Canada	9,075,000	8,446,635
Communications Equipment 0.1%			
^b CommScope LLC, Senior Secured Note, 144A, 4.75%, 9/01/29.	United States	4,800,000	4,038,000
Consumer Finance 0.5%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, Senior Bond, 3.4%, 10/29/33	Ireland	3,956,000	3,501,696
Senior Note, 2.45%, 10/29/26	Ireland	5,527,000	5,309,593
^{b,e} Volkswagen International Finance NV, Senior Bond, Reg S, 3.5% to 6/16/25, FRN thereafter, Perpetual	Germany	3,700,000 EUR	4,083,725
			12,895,014

Franklin Global Allocation Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Financial Services 0.4%			
^b Siemens Financieringsmaatschappij NV, Senior Bond, 144A, 2.35%, 10/15/26	Germany	6,748,000	\$6,533,887
^b Woodside Finance Ltd., Senior Bond, 144A, 4.5%, 3/04/29	Australia	4,654,000	4,617,472
			11,151,359
Food Products 0.2%			
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	4,417,687
Senior Note, 3%, 5/15/32	United States	1,310,362	1,137,289
			5,554,976
Ground Transportation 0.3%			
^b Ashtead Capital, Inc., Senior Bond, 144A, 5.5%, 8/11/32	United Kingdom	6,981,000	7,146,302
Health Care Providers & Services 0.3%			
^b Fresenius Medical Care US Finance III, Inc., Senior Bond, 144A, 2.375%, 2/16/31	Germany	10,471,000	8,859,999
Household Products 0.2%			
^b Kimberly-Clark de Mexico SAB de CV, Senior Bond, 144A, 2.431%, 7/01/31	Mexico	7,190,000	6,376,556
Interactive Media & Services 0.2%			
^b Tencent Holdings Ltd., Senior Bond, 144A, 2.39%, 6/03/30	China	6,290,000	5,683,683
Metals & Mining 0.5%			
ArcelorMittal SA, Senior Bond, 4.25%, 7/16/29	Luxembourg	6,981,000	6,941,524
^b Glencore Funding LLC, Senior Bond, 144A, 2.5%, 9/01/30	Australia	8,144,000	7,304,897
			14,246,421
Oil, Gas & Consumable Fuels 0.5%			
^b Aker BP ASA, Senior Bond, 144A, 3.1%, 7/15/31	Norway	9,191,000	8,195,201
Canadian Natural Resources Ltd., Senior Bond, 3.85%, 6/01/27	Canada	6,399,000	6,311,462
			14,506,663
Paper & Forest Products 0.2%			
Suzano Austria GmbH, Senior Bond, 3.75%, 1/15/31	Brazil	5,591,000	5,155,654
Pharmaceuticals 0.7%			
AstraZeneca plc, Senior Bond, 4%, 1/17/29	United Kingdom	4,654,000	4,655,468
^b Bayer US Finance II LLC, Senior Note, 144A, 4.25%, 12/15/25 .	Germany	8,144,000	8,087,856
Takeda Pharmaceutical Co. Ltd., Senior Note, 5%, 11/26/28 . . .	Japan	6,500,000	6,665,964
			19,409,288
Semiconductors & Semiconductor Equipment 0.3%			
^b SK Hynix, Inc., Senior Note, 144A, 1.5%, 1/19/26	South Korea	9,308,000	8,943,461
Wireless Telecommunication Services 0.1%			
Vodafone Group plc, Senior Bond, 6.15%, 2/27/37	United Kingdom	2,680,000	2,954,645
Total Corporate Bonds (Cost \$204,314,961)			204,621,715

Franklin Global Allocation Fund (continued)

	Country	Principal Amount ^a	Value
Foreign Government and Agency Securities 12.5%			
^b Australia Government Bond, Reg S, 1.5%, 6/21/31	Australia	14,160,000 AUD	\$8,475,324
^b Belgium Government Bond, Senior Bond, Reg S, 4%, 3/28/32 . .	Belgium	3,665,000 EUR	4,474,097
Brazil Notas do Tesouro Nacional, 6%, 8/15/26	Brazil	34,577,501 BRL	6,289,396
^b Bundesrepublik Deutschland, Reg S, Zero Cpn., 8/15/30	Germany	12,215,000 EUR	12,179,837
Reg S, 2.3%, 2/15/33	Germany	58,285,000 EUR	66,235,725
Reg S, 1%, 5/15/38	Germany	8,609,000 EUR	8,095,829
Canada Government Bond, 2.5%, 12/01/32	Canada	20,942,000 CAD	15,064,582
2.75%, 6/01/33	Canada	19,081,000 CAD	13,955,155
^b Canada Housing Trust No. 1, Senior Bond, 144A, 2.65%, 12/15/28	Canada	21,060,000 CAD	15,432,424
China Government Bond, 2.5%, 7/25/27	China	121,580,000 CNY	17,709,846
2.44%, 10/15/27	China	47,210,000 CNY	6,879,321
Ecopetrol SA, Senior Bond, 4.625%, 11/02/31	Colombia	1,920,000	1,649,568
European Investment Bank, Senior Bond, 2.125%, 4/13/26	Supranational ^f	17,160,000	16,736,120
^b Export-Import Bank of Korea, Senior Note, Reg S, 7.15%, 4/18/25	South Korea	306,100,000 INR	3,653,775
^b Finland Government Bond, Senior Bond, 144A, Reg S, 0.75%, 4/15/31	Finland	2,202,000 EUR	2,206,392
Senior Bond, 144A, Reg S, 1.375%, 4/15/47	Finland	1,825,000 EUR	1,513,565
^b France Government Bond, 144A, Reg S, 2.5%, 5/25/30	France	4,793,000 EUR	5,330,903
144A, Reg S, Zero Cpn., 11/25/30	France	5,061,000 EUR	4,823,261
144A, Reg S, 1.5%, 5/25/31	France	5,130,000 EUR	5,337,152
144A, Reg S, 2%, 11/25/32	France	15,124,000 EUR	15,930,106
International Bank for Reconstruction & Development, Senior Note, 6%, 1/16/25	Supranational ^f	275,200,000 INR	3,284,681
Japan Government Bond, 0.1%, 6/20/31	Japan	2,896,000,000 JPY	19,533,843
0.5%, 9/20/46	Japan	1,435,000,000 JPY	7,613,707
Mexican Bonos Desarr Fixed Rate, M, 7.5%, 5/26/33	Mexico	143,100,000 MXN	6,501,238
^b Netherlands Government Bond, 144A, Reg S, 0.5%, 1/15/40	Netherlands	1,640,000 EUR	1,339,384
144A, Reg S, 3.75%, 1/15/42	Netherlands	1,006,000 EUR	1,285,430
Petroleos Mexicanos, Senior Note, 6.5%, 3/13/27	Mexico	5,236,000	5,137,814
Spain Bonos Y Obligaciones del Estado, ^b Senior Bond, 144A, Reg S, 1.95%, 4/30/26	Spain	2,982,000 EUR	3,299,453
^b Senior Bond, 144A, Reg S, 2.9%, 10/31/46	Spain	1,874,000 EUR	1,894,672
6%, 1/31/29	Spain	4,374,000 EUR	5,592,698
^b United Kingdom Gilt, Reg S, 4.125%, 1/29/27	United Kingdom	22,840,000 GBP	30,638,168
Reg S, 4.625%, 1/31/34	United Kingdom	11,924,000 GBP	16,737,742
Reg S, 1.25%, 10/22/41	United Kingdom	19,723,000 GBP	16,548,102
Total Foreign Government and Agency Securities (Cost \$371,071,691)			351,379,310
U.S. Government and Agency Securities 6.0%			
U.S. Treasury Bonds, 4%, 11/15/42	United States	19,500,000	19,195,313
3.875%, 2/15/43	United States	25,500,000	24,607,500
3.875%, 5/15/43	United States	16,200,000	15,601,992
U.S. Treasury Notes, 1.75%, 3/15/25	United States	16,700,000	16,510,044
4%, 1/31/29	United States	47,020,000	47,822,646
0.875%, 11/15/30	United States	13,000,000	11,066,504
1.875%, 2/15/32	United States	25,000,000	22,083,008

Franklin Global Allocation Fund (continued)

	Country	Principal Amount [*]	Value
U.S. Government and Agency Securities (continued)			
U.S. Treasury Notes, (continued)			
3.375%, 5/15/33	United States	11,200,000	\$10,891,781
Total U.S. Government and Agency Securities (Cost \$171,540,328)			167,778,788
Mortgage-Backed Securities 2.3%			
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 0.3%			
FHLMC Pool, 30 Year, 5%, 7/01/53	United States	5,420,120	5,421,710
FHLMC Pool, 30 Year, 6%, 3/01/54	United States	2,480,457	2,536,092
			7,957,802
Federal National Mortgage Association (FNMA) Fixed Rate 0.6%			
FNMA, 30 Year, 2%, 4/01/52	United States	3,315,897	2,746,044
FNMA, 30 Year, 2.5%, 12/01/51	United States	4,746,640	4,105,826
FNMA, 30 Year, 3%, 4/01/52	United States	4,498,429	4,047,079
FNMA, 30 Year, 5.5%, 3/01/54	United States	7,769,949	7,863,876
			18,762,825
Government National Mortgage Association (GNMA) Fixed Rate 1.4%			
GNMA II, Single-family, 30 Year, 3%, 7/20/51	United States	26,014,406	23,746,500
GNMA II, Single-family, 30 Year, 3%, 8/20/51	United States	16,934,979	15,460,104
			39,206,604
Total Mortgage-Backed Securities (Cost \$70,892,270)			65,927,231
Total Long Term Investments (Cost \$2,335,799,780)			2,616,761,315
Short Term Investments 5.6%			
	Country	Shares	Value
Money Market Funds 5.6%			
^{c,g} Institutional Fiduciary Trust - Money Market Portfolio, 4.74% . . .	United States	157,220,829	157,220,829
Total Money Market Funds (Cost \$157,220,829)			157,220,829
Total Short Term Investments (Cost \$157,220,829)			157,220,829
Total Investments (Cost \$2,493,020,609) 98.7%			\$2,773,982,144
Other Assets, less Liabilities 1.3%			38,158,578
Net Assets 100.0%			\$2,812,140,722

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

^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 September 30, 2024, the aggregate value of these securities was \$340,893,713, representing 12.1% of net assets.

^cSee Note 4 regarding investments in affiliated management investment companies.

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

^ePerpetual security with no stated maturity date.

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

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

Franklin Global Allocation Fund (continued)

At September 30, 2024, the Fund had the following forward exchange contracts outstanding.

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	46,678,000	60,322,763	10/25/24	\$—	\$(2,083,762)
Canadian Dollar	BZWS	Sell	58,160,000	42,474,431	10/25/24	—	(556,831)
Chinese Yuan	BZWS	Sell	168,574,000	23,292,494	10/25/24	—	(816,592)
Euro	BZWS	Sell	127,955,000	139,895,750	10/25/24	—	(2,700,244)
Total Forward Exchange Contracts						—	\$(6,157,429)
Net unrealized appreciation (depreciation).							\$(6,157,429)

*In U.S. dollars unless otherwise indicated.

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

See Abbreviations on page 53.

Schedule of Investments (unaudited), September 30, 2024

Franklin Growth Allocation Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds		
99.1%		
Alternative Strategies 1.0%		
^a Franklin Systematic Style Premia ETF	584,482	\$14,077,366
Domestic Equity 61.9%		
^a ClearBridge Large Cap Value Fund, Class IS	1,761,516	77,629,993
^a Franklin Growth Fund, Class R6	1,260,994	185,643,468
^a Franklin U.S. Core Equity (IU) Fund	18,449,558	329,509,114
^a Franklin U.S. Equity Index ETF	2,553,225	128,312,067
^a Franklin U.S. Large Cap Multifactor Index ETF	1,678,901	97,628,093
iShares MSCI USA Quality Factor ETF	72,250	12,954,425
iShares MSCI USA Value Factor ETF	295,950	32,270,388
		863,947,548
Domestic Fixed Income 15.9%		
^a BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	1,912,387	17,536,589
^a Franklin Investment Grade Corporate ETF	1,651,472	36,489,604
^a Franklin U.S. Core Bond ETF	4,716,663	103,813,753
^a Franklin U.S. Treasury Bond ETF	2,475,068	52,124,932
iShares Floating Rate Bond ETF	266,125	13,583,020
		223,547,898
Foreign Equity 18.4%		
^a ClearBridge International Growth Fund, Class IS	268,031	18,944,405
^a Franklin Emerging Market Core Equity (IU) Fund	3,785,621	41,944,681
^a Franklin International Core Equity (IU) Fund	9,587,092	123,961,099
iShares Core MSCI EAFE ETF	230,372	17,980,534
^a Templeton Developing Markets Trust, Class R6	1,212,008	24,834,046
^a Templeton Foreign Fund, Class R6	3,316,175	28,452,781
		256,117,546
Foreign Fixed Income 1.9%		
^a Franklin High Yield Corporate ETF	810,206	19,805,486
^a Franklin International Aggregate Bond ETF	362,799	7,544,405
		27,349,891
Total Investments In Underlying Funds and Exchange Traded Funds (Cost \$947,629,479)		1,385,040,249
Short Term Investments 0.8%		
Money Market Funds 0.7%		
^{a,b} Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	10,172,406	10,172,406
Total Money Market Funds (Cost \$10,172,406)		10,172,406

Franklin Growth Allocation Fund (continued)

Short Term Investments (continued)

	Principal Amount	Value
Repurchase Agreements 0.1%		
^c Joint Repurchase Agreement, 4.809%, 10/01/24 (Maturity Value \$681,549)		
BNP Paribas Securities Corp. (Maturity Value \$94,551)		
Deutsche Bank Securities, Inc. (Maturity Value \$246,612)		
HSBC Securities (USA), Inc. (Maturity Value \$340,386)		
Collateralized by U.S. Government Agency Securities, 2.5% - 7%, 5/15/27 - 8/20/64; U.S. Government Agency Strips, 3/15/27 - 2/15/49; U.S. Treasury Bonds, Index Linked, 0.13%, 4/15/27; and U.S. Treasury Notes, 3.75%, 12/31/28 (valued at \$695,147)	\$681,458	\$681,458
Total Repurchase Agreements (Cost \$681,458)		681,458
Total Short Term Investments (Cost \$10,853,864)		10,853,864
Total Investments (Cost \$958,483,343) 99.9%		\$1,395,894,113
Other Assets, less Liabilities 0.1%		1,151,912
Net Assets 100.0%		\$1,397,046,025

See Abbreviations on page 53.

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

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

^c Investment is through participation in a joint account with other funds managed by the investment manager or an affiliate of the investment manager. At September 30, 2024, all repurchase agreements had been entered into on that date.

Schedule of Investments (unaudited), September 30, 2024

Franklin LifeSmart™ Retirement Income Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds		
92.7%		
Domestic Equity 28.2%		
^a ClearBridge Tactical Dividend Income Fund, Class IS	198,931	\$4,939,450
^a Franklin U.S. Core Equity (IU) Fund	51,988	928,514
JPMorgan Equity Premium Income ETF	84,325	5,018,181
JPMorgan Nasdaq Equity Premium Income ETF	38,800	2,131,284
		13,017,429
Domestic Fixed Income 36.1%		
^a BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	247,240	2,267,194
^a Franklin Investment Grade Corporate ETF	165,804	3,663,473
^a Franklin U.S. Core Bond ETF	303,119	6,671,649
^a Franklin U.S. Government Securities Fund, Class R6	789,375	4,120,539
		16,722,855
Foreign Equity 6.0%		
^a Franklin International Core Dividend Tilt Index ETF	41,425	1,373,653
^a Templeton Developing Markets Trust, Class R6	22,093	452,685
^a Templeton Foreign Fund, Class R6	106,783	916,201
		2,742,539
Foreign Fixed Income 22.4%		
^a BrandywineGLOBAL High Yield Fund, Class IS	804,998	8,339,779
^a Franklin High Yield Corporate ETF	83,355	2,037,613
		10,377,392
Total Investments In Underlying Funds and Exchange Traded Funds (Cost \$41,817,612)		42,860,215
	Units	
Index-Linked Notes 5.0%		
Capital Markets 5.0%		
^{b,c,d} UBS AG into S&P 500 Index, Senior Note, 144A, 5.41%, 5/07/27	1,999	2,301,283
Total Index-Linked Notes (Cost \$2,099,710)		2,301,283
Total Long Term Investments (Cost \$43,917,322)		45,161,498
Short Term Investments 2.5%		
	Shares	
Money Market Funds 2.5%		
^{a,e} Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	1,172,128	1,172,128
Total Money Market Funds (Cost \$1,172,128)		1,172,128
Total Short Term Investments (Cost \$1,172,128)		1,172,128
Total Investments (Cost \$45,089,450) 100.2%		\$46,333,626
Other Assets, less Liabilities (0.2)%		(99,524)
Net Assets 100.0%		\$46,234,102

Franklin LifeSmart™ Retirement Income Fund (continued)

See Abbreviations on page 53.

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

^b Fair valued using significant unobservable inputs. See Note 5 regarding fair value measurements.

^c Security pays variable interest based on the distributions of the strategy index and proceeds earned from related equity derivatives. The coupon rate shown represents the combined rate at period end. Cash payment at maturity or upon early redemption is based on the performance of the strategy index.

^d Security 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 September 30, 2024, the value of this security was \$2,301,283, representing 5.0% of net assets.

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

Schedule of Investments (unaudited), September 30, 2024

Franklin LifeSmart™ 2020 Retirement Target Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds		
99.0%		
Alternative Strategies 1.0%		
^a Franklin Systematic Style Premia ETF	11,210	\$269,995
Domestic Equity 29.3%		
^a ClearBridge Large Cap Value Fund, Class IS	16,028	706,352
^a Franklin Growth Fund, Class R6	11,474	1,689,183
^a Franklin U.S. Core Equity (IU) Fund	210,835	3,765,519
^a Franklin U.S. Equity Index ETF	7,975	400,783
^a Franklin U.S. Large Cap Multifactor Index ETF	15,253	886,962
iShares MSCI USA Quality Factor ETF	650	116,545
iShares MSCI USA Value Factor ETF	2,675	291,682
		7,857,026
Domestic Fixed Income 46.9%		
^a BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	107,394	984,807
^a Franklin Investment Grade Corporate ETF	92,728	2,048,844
^a Franklin U.S. Core Bond ETF	264,863	5,829,635
^a Franklin U.S. Treasury Bond ETF	138,998	2,927,298
iShares Floating Rate Bond ETF	14,925	761,772
		12,552,356
Foreign Equity 16.0%		
^a ClearBridge International Growth Fund, Class IS	4,453	314,739
^a Franklin Emerging Market Core Equity (IU) Fund	64,343	712,916
^a Franklin International Core Equity (IU) Fund	159,282	2,059,512
iShares Core MSCI EAFE ETF	3,904	304,707
^a Templeton Developing Markets Trust, Class R6	20,616	422,421
^a Templeton Foreign Fund, Class R6	54,273	465,658
		4,279,953
Foreign Fixed Income 5.8%		
^a Franklin High Yield Corporate ETF	45,488	1,111,954
^a Franklin International Aggregate Bond ETF	20,371	423,615
		1,535,569
Total Investments In Underlying Funds and Exchange Traded Funds (Cost \$22,483,218)		26,494,899
Short Term Investments 0.9%		
Money Market Funds 0.9%		
^{a,b} Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	237,824	237,824
Total Money Market Funds (Cost \$237,824)		237,824
Total Short Term Investments (Cost \$237,824)		237,824
Total Investments (Cost \$22,721,042) 99.9%		\$26,732,723
Other Assets, less Liabilities 0.1%		17,087
Net Assets 100.0%		\$26,749,810

See Abbreviations on page 53.

^a See Note 3 regarding investments in FT Underlying Funds.^b The rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), September 30, 2024

Franklin LifeSmart™ 2025 Retirement Target Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds		
99.1%		
Alternative Strategies 1.0%		
^a Franklin Systematic Style Premia ETF	48,058	\$1,157,487
Domestic Equity 35.0%		
^a ClearBridge Large Cap Value Fund, Class IS	82,038	3,615,434
^a Franklin Growth Fund, Class R6	58,728	8,645,986
^a Franklin U.S. Core Equity (IU) Fund	1,079,140	19,273,435
^a Franklin U.S. Equity Index ETF	40,825	2,051,656
^a Franklin U.S. Large Cap Multifactor Index ETF	78,186	4,546,516
iShares MSCI USA Quality Factor ETF	3,350	600,655
iShares MSCI USA Value Factor ETF	13,775	1,502,026
		40,235,708
Domestic Fixed Income 39.1%		
^a BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	383,501	3,516,708
^a Franklin Investment Grade Corporate ETF	331,165	7,317,157
^a Franklin U.S. Core Bond ETF	945,858	20,818,335
^a Franklin U.S. Treasury Bond ETF	496,338	10,452,878
iShares Floating Rate Bond ETF	53,350	2,722,984
		44,828,062
Foreign Equity 19.2%		
^a ClearBridge International Growth Fund, Class IS	22,800	1,611,496
^a Franklin Emerging Market Core Equity (IU) Fund	329,718	3,653,274
^a Franklin International Core Equity (IU) Fund	815,532	10,544,823
iShares Core MSCI EAFE ETF	19,992	1,560,376
^a Templeton Developing Markets Trust, Class R6	105,647	2,164,706
^a Templeton Foreign Fund, Class R6	277,903	2,384,405
		21,919,080
Foreign Fixed Income 4.8%		
^a Franklin High Yield Corporate ETF	162,478	3,971,775
^a Franklin International Aggregate Bond ETF	72,758	1,513,003
		5,484,778
Total Investments In Underlying Funds and Exchange Traded Funds (Cost \$91,335,005)		113,625,115
Short Term Investments 1.0%		
Money Market Funds 1.0%		
^{a,b} Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	1,107,561	1,107,561
Total Money Market Funds (Cost \$1,107,561)		1,107,561
Total Short Term Investments (Cost \$1,107,561)		1,107,561
Total Investments (Cost \$92,442,566) 100.1%		\$114,732,676
Other Assets, less Liabilities (0.1)%		(18,006)
Net Assets 100.0%		\$114,714,670

Franklin LifeSmart™ 2025 Retirement Target Fund (continued)

See Abbreviations on page 53.

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

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

Schedule of Investments (unaudited), September 30, 2024

Franklin LifeSmart™ 2030 Retirement Target Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds		
99.1%		
Alternative Strategies 1.0%		
^a Franklin Systematic Style Premia ETF	31,286	\$753,529
Domestic Equity 40.8%		
^a ClearBridge Large Cap Value Fund, Class IS	62,112	2,737,291
^a Franklin Growth Fund, Class R6	44,464	6,545,958
^a Franklin U.S. Core Equity (IU) Fund	817,024	14,592,049
^a Franklin U.S. Equity Index ETF	30,896	1,552,675
^a Franklin U.S. Large Cap Multifactor Index ETF	59,195	3,442,189
iShares MSCI USA Quality Factor ETF	2,539	455,243
iShares MSCI USA Value Factor ETF	10,430	1,137,287
		30,462,692
Domestic Fixed Income 31.2%		
^a BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	199,651	1,830,803
^a Franklin Investment Grade Corporate ETF	172,404	3,809,301
^a Franklin U.S. Core Bond ETF	492,400	10,837,724
^a Franklin U.S. Treasury Bond ETF	258,393	5,441,757
iShares Floating Rate Bond ETF	27,775	1,417,636
		23,337,221
Foreign Equity 22.2%		
^a ClearBridge International Growth Fund, Class IS	17,251	1,219,312
^a Franklin Emerging Market Core Equity (IU) Fund	249,778	2,767,540
^a Franklin International Core Equity (IU) Fund	617,056	7,978,539
iShares Core MSCI EAFE ETF	15,132	1,181,053
^a Templeton Developing Markets Trust, Class R6	80,035	1,639,909
^a Templeton Foreign Fund, Class R6	210,276	1,804,168
		16,590,521
Foreign Fixed Income 3.9%		
^a Franklin High Yield Corporate ETF	84,564	2,067,167
^a Franklin International Aggregate Bond ETF	37,858	787,257
		2,854,424
Total Investments In Underlying Funds and Exchange Traded Funds (Cost \$58,275,439)		73,998,387
Short Term Investments 0.8%		
Money Market Funds 0.8%		
^{a,b} Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	598,969	598,969
Total Money Market Funds (Cost \$598,969)		598,969

Franklin LifeSmart™ 2030 Retirement Target Fund (continued)

Short Term Investments (continued)

	Principal Amount	Value
Repurchase Agreements 0.0%[†]		
Joint Repurchase Agreement, 4.809%, 10/01/24 (Maturity Value \$34,441)		
BNP Paribas Securities Corp. (Maturity Value \$4,778)		
Deutsche Bank Securities, Inc. (Maturity Value \$12,462)		
HSBC Securities (USA), Inc. (Maturity Value \$17,201)		
Collateralized by U.S. Government Agency Securities, 2.5% - 7%, 5/15/27 - 8/20/64; U.S. Government Agency Strips, 3/15/27 - 2/15/49; U.S. Treasury Bonds, Index Linked, 0.13%, 4/15/27; and U.S. Treasury Notes, 3.75%, 12/31/28 (valued at \$35,129)	\$34,437	\$34,437
Total Repurchase Agreements (Cost \$34,437)		34,437
Total Short Term Investments (Cost \$633,406)		633,406
Total Investments (Cost \$58,908,845) 99.9%		\$74,631,793
Other Assets, less Liabilities 0.1%		75,285
Net Assets 100.0%		\$74,707,078

See Abbreviations on page 53.

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

[§]See Note 3 regarding investments in FT Underlying Funds.

[‡]The rate shown is the annualized seven-day effective yield at period end.

[¶]Investment is through participation in a joint account with other funds managed by the investment manager or an affiliate of the investment manager. At September 30, 2024, all repurchase agreements had been entered into on that date.

Schedule of Investments (unaudited), September 30, 2024

Franklin LifeSmart™ 2035 Retirement Target Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds		
99.1%		
Alternative Strategies 1.0%		
^a Franklin Systematic Style Premia ETF	60,500	\$1,457,155
Domestic Equity 46.4%		
^a ClearBridge Large Cap Value Fund, Class IS	136,701	6,024,418
^a Franklin Growth Fund, Class R6	97,859	14,406,730
^a Franklin U.S. Core Equity (IU) Fund	1,798,142	32,114,821
^a Franklin U.S. Equity Index ETF	68,037	3,419,193
^a Franklin U.S. Large Cap Multifactor Index ETF	130,274	7,575,433
iShares MSCI USA Quality Factor ETF	5,589	1,002,108
iShares MSCI USA Value Factor ETF	22,958	2,503,340
		67,046,043
Domestic Fixed Income 23.4%		
^a BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	290,351	2,662,519
^a Franklin Investment Grade Corporate ETF	250,721	5,539,731
^a Franklin U.S. Core Bond ETF	716,109	15,761,559
^a Franklin U.S. Treasury Bond ETF	375,768	7,913,674
iShares Floating Rate Bond ETF	40,383	2,061,148
		33,938,631
Foreign Equity 25.4%		
^a ClearBridge International Growth Fund, Class IS	37,987	2,684,923
^a Franklin Emerging Market Core Equity (IU) Fund	549,206	6,085,205
^a Franklin International Core Equity (IU) Fund	1,358,747	17,568,597
iShares Core MSCI EAFE ETF	33,299	2,598,987
^a Templeton Developing Markets Trust, Class R6	175,982	3,605,881
^a Templeton Foreign Fund, Class R6	463,056	3,973,018
		36,516,611
Foreign Fixed Income 2.9%		
^a Franklin High Yield Corporate ETF	123,012	3,007,028
^a Franklin International Aggregate Bond ETF	55,077	1,145,326
		4,152,354
Total Investments In Underlying Funds and Exchange Traded Funds (Cost \$107,633,323)		143,110,794
Short Term Investments 0.9%		
Money Market Funds 0.8%		
^{a,b} Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	1,068,514	1,068,514
Total Money Market Funds (Cost \$1,068,514)		1,068,514

Franklin LifeSmart™ 2035 Retirement Target Fund (continued)

Short Term Investments (continued)

	Principal Amount	Value
Repurchase Agreements 0.1%		
Joint Repurchase Agreement, 4.809%, 10/01/24 (Maturity Value \$168,680)		
BNP Paribas Securities Corp. (Maturity Value \$23,401)		
Deutsche Bank Securities, Inc. (Maturity Value \$61,035)		
HSBC Securities (USA), Inc. (Maturity Value \$84,244)		
Collateralized by U.S. Government Agency Securities, 2.5% - 7%, 5/15/27 - 8/20/64; U.S. Government Agency Strips, 3/15/27 - 2/15/49; U.S. Treasury Bonds, Index Linked, 0.13%, 4/15/27; and U.S. Treasury Notes, 3.75%, 12/31/28 (valued at \$172,046)	\$168,658	\$168,658
Total Repurchase Agreements (Cost \$168,658)		168,658
Total Short Term Investments (Cost \$1,237,172)		1,237,172
Total Investments (Cost \$108,870,495) 100.0%		\$144,347,966
Other Assets, less Liabilities 0.0%[†]		63,306
Net Assets 100.0%		\$144,411,272

See Abbreviations on page 53.

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

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

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

^c Investment is through participation in a joint account with other funds managed by the investment manager or an affiliate of the investment manager. At September 30, 2024, all repurchase agreements had been entered into on that date.

Schedule of Investments (unaudited), September 30, 2024

Franklin LifeSmart™ 2040 Retirement Target Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds		
99.0%		
Alternative Strategies 1.0%		
^a Franklin Systematic Style Premia ETF	25,837	\$622,289
Domestic Equity 51.6%		
^a ClearBridge Large Cap Value Fund, Class IS	65,111	2,869,421
^a Franklin Growth Fund, Class R6	46,610	6,861,869
^a Franklin U.S. Core Equity (IU) Fund	681,940	12,179,452
^a Franklin U.S. Equity Index ETF	94,375	4,742,806
^a Franklin U.S. Large Cap Multifactor Index ETF	62,042	3,607,742
iShares MSCI USA Quality Factor ETF	2,650	475,145
iShares MSCI USA Value Factor ETF	10,925	1,191,262
		31,927,697
Domestic Fixed Income 16.6%		
^a Franklin Investment Grade Corporate ETF	82,053	1,812,977
^a Franklin U.S. Core Bond ETF	234,402	5,159,188
^a Franklin U.S. Treasury Bond ETF	122,996	2,590,296
iShares Floating Rate Bond ETF	13,225	675,004
		10,237,465
Foreign Equity 28.2%		
^a ClearBridge International Growth Fund, Class IS	18,091	1,278,672
^a Franklin Emerging Market Core Equity (IU) Fund	261,639	2,898,964
^a Franklin International Core Equity (IU) Fund	647,087	8,366,833
iShares Core MSCI EAFE ETF	15,859	1,237,795
^a Templeton Developing Markets Trust, Class R6	83,839	1,717,870
^a Templeton Foreign Fund, Class R6	220,540	1,892,233
		17,392,367
Foreign Fixed Income 1.6%		
^a Franklin High Yield Corporate ETF	40,248	983,862
Total Investments In Underlying Funds and Exchange Traded Funds (Cost \$45,474,989)		61,163,680
Short Term Investments 1.0%		
Money Market Funds 0.9%		
^{a,b} Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	566,335	566,335
Total Money Market Funds (Cost \$566,335)		566,335

Franklin LifeSmart™ 2040 Retirement Target Fund (continued)

Short Term Investments (continued)

	Principal Amount	Value
Repurchase Agreements 0.1%		
Joint Repurchase Agreement, 4.809%, 10/01/24 (Maturity Value \$44,118)		
BNP Paribas Securities Corp. (Maturity Value \$6,120)		
Deutsche Bank Securities, Inc. (Maturity Value \$15,964)		
HSBC Securities (USA), Inc. (Maturity Value \$22,034)		
Collateralized by U.S. Government Agency Securities, 2.5% - 7%, 5/15/27 - 8/20/64; U.S. Government Agency Strips, 3/15/27 - 2/15/49; U.S. Treasury Bonds, Index Linked, 0.13%, 4/15/27; and U.S. Treasury Notes, 3.75%, 12/31/28 (valued at \$44,998)	\$44,112	\$44,112
Total Repurchase Agreements (Cost \$44,112)		44,112
Total Short Term Investments (Cost \$610,447)		610,447
Total Investments (Cost \$46,085,436) 100.0%		\$61,774,127
Other Assets, less Liabilities (0.0)%[†]		(17,506)
Net Assets 100.0%		\$61,756,621

See Abbreviations on page 53.

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

[§] See Note 3 regarding investments in FT Underlying Funds.

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

^c Investment is through participation in a joint account with other funds managed by the investment manager or an affiliate of the investment manager. At September 30, 2024, all repurchase agreements had been entered into on that date.

Schedule of Investments (unaudited), September 30, 2024

Franklin LifeSmart™ 2045 Retirement Target Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds		
99.1%		
Alternative Strategies 1.0%		
^a Franklin Systematic Style Premia ETF	43,959	\$1,058,761
Domestic Equity 57.1%		
^a ClearBridge Large Cap Value Fund, Class IS	122,373	5,392,988
^a Franklin Growth Fund, Class R6	87,601	12,896,667
^a Franklin U.S. Core Equity (IU) Fund	1,281,680	22,890,810
^a Franklin U.S. Equity Index ETF	177,375	8,913,963
^a Franklin U.S. Large Cap Multifactor Index ETF	116,617	6,781,279
iShares MSCI USA Quality Factor ETF	5,000	896,500
iShares MSCI USA Value Factor ETF	20,550	2,240,772
		60,012,979
Domestic Fixed Income 9.8%		
^a Franklin U.S. Core Bond ETF	466,586	10,269,558
Foreign Equity 31.2%		
^a ClearBridge International Growth Fund, Class IS	33,994	2,402,716
^a Franklin Emerging Market Core Equity (IU) Fund	491,860	5,449,813
^a Franklin International Core Equity (IU) Fund	1,215,919	15,721,828
iShares Core MSCI EAFE ETF	29,802	2,326,046
^a Templeton Developing Markets Trust, Class R6	157,613	3,229,486
^a Templeton Foreign Fund, Class R6	414,419	3,555,719
		32,685,608
Total Investments In Underlying Funds and Exchange Traded Funds (Cost \$73,054,721)		104,026,906
Short Term Investments 0.7%		
Money Market Funds 0.7%		
^{a,b} Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	784,908	784,908
Total Money Market Funds (Cost \$784,908)		784,908
Total Short Term Investments (Cost \$784,908)		784,908
Total Investments (Cost \$73,839,629) 99.8%		\$104,811,814
Other Assets, less Liabilities 0.2%		181,038
Net Assets 100.0%		\$104,992,852

See Abbreviations on page 53.

^a See Note 3 regarding investments in FT Underlying Funds.^b The rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), September 30, 2024

Franklin LifeSmart™ 2050 Retirement Target Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds		
99.0%		
Alternative Strategies 1.0%		
^a Franklin Systematic Style Premia ETF	23,988	\$577,756
Domestic Equity 60.9%		
^a ClearBridge Large Cap Value Fund, Class IS	71,172	3,136,529
^a Franklin Growth Fund, Class R6	50,948	7,500,553
^a Franklin U.S. Core Equity (IU) Fund	745,401	13,312,864
^a Franklin U.S. Equity Index ETF	103,155	5,184,044
^a Franklin U.S. Large Cap Multifactor Index ETF	67,812	3,943,268
iShares MSCI USA Quality Factor ETF	2,911	521,942
iShares MSCI USA Value Factor ETF	11,947	1,302,701
		34,901,901
Domestic Fixed Income 4.0%		
^a Franklin U.S. Core Bond ETF	103,909	2,287,037
Foreign Equity 33.1%		
^a ClearBridge International Growth Fund, Class IS	19,774	1,397,613
^a Franklin Emerging Market Core Equity (IU) Fund	286,069	3,169,648
^a Franklin International Core Equity (IU) Fund	707,266	9,144,945
iShares Core MSCI EAFE ETF	17,332	1,352,763
^a Templeton Developing Markets Trust, Class R6	91,673	1,878,383
^a Templeton Foreign Fund, Class R6	241,087	2,068,530
		19,011,882
Total Investments In Underlying Funds and Exchange Traded Funds (Cost \$41,109,344)		56,778,576
Short Term Investments 1.3%		
Money Market Funds 1.2%		
^{a,b} Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	698,566	698,566
Total Money Market Funds (Cost \$698,566)		698,566
	Principal Amount	
Repurchase Agreements 0.1%		
^c Joint Repurchase Agreement, 4.809%, 10/01/24 (Maturity Value \$51,248)		
BNP Paribas Securities Corp. (Maturity Value \$7,109)		
Deutsche Bank Securities, Inc. (Maturity Value \$18,544)		
HSBC Securities (USA), Inc. (Maturity Value \$25,595)		
Collateralized by U.S. Government Agency Securities, 2.5% - 7%, 5/15/27 - 8/20/64;		
U.S. Government Agency Strips, 3/15/27 - 2/15/49; U.S. Treasury Bonds, Index		
Linked, 0.13%, 4/15/27; and U.S. Treasury Notes, 3.75%, 12/31/28 (valued at		
\$52,270)	\$51,241	51,241
Total Repurchase Agreements (Cost \$51,241)		51,241
Total Short Term Investments (Cost \$749,807)		749,807
Total Investments (Cost \$41,859,151) 100.3%		\$57,528,383
Other Assets, less Liabilities (0.3)%		(182,259)
Net Assets 100.0%		\$57,346,124

Franklin LifeSmart™ 2050 Retirement Target Fund (continued)

See Abbreviations on page 53.

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

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

^c Investment is through participation in a joint account with other funds managed by the investment manager or an affiliate of the investment manager. At September 30, 2024, all repurchase agreements had been entered into on that date.

Schedule of Investments (unaudited), September 30, 2024

Franklin LifeSmart™ 2055 Retirement Target Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds		
99.1%		
Alternative Strategies 1.0%		
^a Franklin Systematic Style Premia ETF	17,263	\$415,783
Domestic Equity 61.5%		
^a ClearBridge Large Cap Value Fund, Class IS	51,757	2,280,916
^a Franklin Growth Fund, Class R6	37,050	5,454,487
^a Franklin U.S. Core Equity (IU) Fund	542,065	9,681,287
^a Franklin U.S. Equity Index ETF	75,000	3,769,117
^a Franklin U.S. Large Cap Multifactor Index ETF	49,324	2,868,191
iShares MSCI USA Quality Factor ETF	2,100	376,530
iShares MSCI USA Value Factor ETF	8,675	945,922
		25,376,450
Domestic Fixed Income 3.0%		
^a Franklin U.S. Core Bond ETF	56,071	1,234,123
Foreign Equity 33.6%		
^a ClearBridge International Growth Fund, Class IS	14,378	1,016,267
^a Franklin Emerging Market Core Equity (IU) Fund	207,896	2,303,484
^a Franklin International Core Equity (IU) Fund	514,286	6,649,720
iShares Core MSCI EAFE ETF	12,605	983,820
^a Templeton Developing Markets Trust, Class R6	66,621	1,365,069
^a Templeton Foreign Fund, Class R6	175,302	1,504,091
		13,822,451
Total Investments In Underlying Funds and Exchange Traded Funds (Cost \$29,693,271)		40,848,807
Short Term Investments 0.9%		
Money Market Funds 0.9%		
^{a,b} Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	388,607	388,607
Total Money Market Funds (Cost \$388,607)		388,607
Total Short Term Investments (Cost \$388,607)		388,607
Total Investments (Cost \$30,081,878) 100.0%		\$41,237,414
Other Assets, less Liabilities 0.0%[†]		2,930
Net Assets 100.0%		\$41,240,344

See Abbreviations on page 53.

[†] Rounds to less than 0.1% of net assets.^a See Note 3 regarding investments in FT Underlying Funds.^b The rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), September 30, 2024

Franklin LifeSmart™ 2060 Retirement Target Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds		
98.3%		
Alternative Strategies 1.0%		
^a Franklin Systematic Style Premia ETF	3,169	\$76,326
Domestic Equity 61.1%		
^a ClearBridge Large Cap Value Fund, Class IS	9,525	419,765
^a Franklin Growth Fund, Class R6	6,818	1,003,805
^a Franklin U.S. Core Equity (IU) Fund	99,757	1,781,669
^a Franklin U.S. Equity Index ETF	13,800	693,518
^a Franklin U.S. Large Cap Multifactor Index ETF	9,055	526,548
iShares MSCI USA Quality Factor ETF	400	71,720
iShares MSCI USA Value Factor ETF	1,600	174,464
		4,671,489
Domestic Fixed Income 3.0%		
^a Franklin U.S. Core Bond ETF	10,300	226,703
Foreign Equity 33.2%		
^a ClearBridge International Growth Fund, Class IS	2,646	187,029
^a Franklin Emerging Market Core Equity (IU) Fund	38,261	423,926
^a Franklin International Core Equity (IU) Fund	94,647	1,223,781
iShares Core MSCI EAFE ETF	2,314	180,608
^a Templeton Developing Markets Trust, Class R6	12,261	251,232
^a Templeton Foreign Fund, Class R6	32,261	276,801
		2,543,377
Total Investments In Underlying Funds and Exchange Traded Funds (Cost \$6,180,340)		7,517,895
Short Term Investments 1.4%		
Money Market Funds 1.4%		
^{a,b} Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	108,092	108,092
Total Money Market Funds (Cost \$108,092)		108,092
Total Short Term Investments (Cost \$108,092)		108,092
Total Investments (Cost \$6,288,432) 99.7%		\$7,625,987
Other Assets, less Liabilities 0.3%		24,407
Net Assets 100.0%		\$7,650,394

See Abbreviations on page 53.

^a See Note 3 regarding investments in FT Underlying Funds.^b The rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), September 30, 2024

Franklin Moderate Allocation Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds		
99.2%		
Alternative Strategies 1.0%		
^a Franklin Systematic Style Premia ETF	715,148	\$17,224,483
Domestic Equity 46.4%		
^a ClearBridge Large Cap Value Fund, Class IS	1,610,404	70,970,505
^a Franklin Growth Fund, Class R6	1,157,192	170,361,853
^a Franklin U.S. Core Equity (IU) Fund	21,263,599	379,767,875
^a Franklin U.S. Equity Index ETF	804,650	40,437,605
^a Franklin U.S. Large Cap Multifactor Index ETF	1,540,667	89,589,786
iShares MSCI USA Quality Factor ETF	66,300	11,887,590
iShares MSCI USA Value Factor ETF	271,575	29,612,538
		792,627,752
Domestic Fixed Income 33.9%		
^a BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	4,939,687	45,296,928
^a Franklin Investment Grade Corporate ETF	4,265,823	94,254,212
^a Franklin U.S. Core Bond ETF	12,183,341	268,155,336
^a Franklin U.S. Treasury Bond ETF	6,393,222	134,641,255
iShares Floating Rate Bond ETF	687,450	35,087,448
		577,435,179
Foreign Equity 13.8%		
^a ClearBridge International Growth Fund, Class IS	245,953	17,383,989
^a Franklin Emerging Market Core Equity (IU) Fund	3,486,124	38,626,251
^a Franklin International Core Equity (IU) Fund	8,797,557	113,752,407
iShares Core MSCI EAFE ETF	211,947	16,542,463
^a Templeton Developing Markets Trust, Class R6	1,115,677	22,860,215
^a Templeton Foreign Fund, Class R6	3,057,611	26,234,306
		235,399,631
Foreign Fixed Income 4.1%		
^a Franklin High Yield Corporate ETF	2,092,845	51,159,596
^a Franklin International Aggregate Bond ETF	937,163	19,488,305
		70,647,901
Total Investments In Underlying Funds and Exchange Traded Funds (Cost		1,693,334,946
\$1,286,619,907).		
Short Term Investments 0.7%		
Money Market Funds 0.7%		
^{a,b} Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	11,358,076	11,358,076
Total Money Market Funds (Cost \$11,358,076)		11,358,076

Franklin Moderate Allocation Fund (continued)

Short Term Investments (continued)

	Principal Amount	Value
Repurchase Agreements 0.0%[†]		
^c Joint Repurchase Agreement, 4.809%, 10/01/24 (Maturity Value \$917,336)		
BNP Paribas Securities Corp. (Maturity Value \$127,262)		
Deutsche Bank Securities, Inc. (Maturity Value \$331,929)		
HSBC Securities (USA), Inc. (Maturity Value \$458,145)		
Collateralized by U.S. Government Agency Securities, 2.5% - 7%, 5/15/27 - 8/20/64; U.S. Government Agency Strips, 3/15/27 - 2/15/49; U.S. Treasury Bonds, Index Linked, 0.13%, 4/15/27; and U.S. Treasury Notes, 3.75%, 12/31/28 (valued at \$935,638)	\$917,214	\$917,214
Total Repurchase Agreements (Cost \$917,214)		917,214
Total Short Term Investments (Cost \$12,275,290)		12,275,290
Total Investments (Cost \$1,298,895,197) 99.9%		\$1,705,610,236
Other Assets, less Liabilities 0.1%		1,204,759
Net Assets 100.0%		\$1,706,814,995

See Abbreviations on page 53.

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

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

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

^c Investment is through participation in a joint account with other funds managed by the investment manager or an affiliate of the investment manager. At September 30, 2024, all repurchase agreements had been entered into on that date.

Notes to Schedules of Investments (unaudited)

1. Organization

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, fifteen 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 accounting policies of the Underlying Funds are outlined in their respective shareholder reports. A copy of the Underlying Funds' shareholder reports, in which each Fund invests, 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.

2. 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, exchange traded funds, 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.

Investments in open-end mutual funds are valued at the closing NAV. Investments in repurchase agreements are valued at cost, which approximates fair value.

2. Financial Instrument Valuation (continued)

Certain derivative financial instruments 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 September 30, 2024, 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.

3. Investments in FT Underlying Funds

Certain or all Funds invest in FT Underlying Funds which are managed by Franklin Advisers, Inc. (Advisers), an affiliate of FT Services 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 Underlying Funds for the purpose of exercising a controlling influence over the management or policies.

Investments in FT Underlying Funds for the period ended September 30, 2024, were as follows:

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Dividend Income
Franklin Conservative Allocation Fund								
Non-Controlled Affiliates								
BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	\$35,532,536	\$5,745,294	\$(4,305,074)	\$(1,145,663)	\$521,094	\$36,348,187	3,963,815	\$924,870

3. Investments in FT Underlying Funds (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Dividend Income
Franklin Conservative Allocation Fund (continued)								
Non-Controlled Affiliates (continued)								
ClearBridge International Growth Fund, Class IS	\$6,472,793	\$207,688	\$(1,531,025)	\$132,912	\$810,632	\$6,093,000	86,205	\$—
ClearBridge Large Cap Value Fund, Class IS	26,439,391	1,596,769	(5,197,981)	446,942	1,684,857	24,969,978	566,598	287,319 ^a
Franklin Emerging Market Core Equity (IU) Fund	13,340,652	1,621,965	(3,337,957)	(100,538)	2,108,749	13,632,871	1,230,404	192,368
Franklin Growth Fund, Class R6 .	63,091,507	1,631,989	(15,951,864)	5,217,280	5,725,045	59,713,957	405,610	—
Franklin High Yield Corporate ETF	18,243,540	24,232,120	(2,364,256)	(231,598)	1,173,885	41,053,691	1,679,431	778,408
Franklin International Aggregate Bond ETF	15,322,392	1,639,153	(1,621,733)	(418,491)	717,476	15,638,797	752,046	—
Franklin International Core Equity (IU) Fund	42,320,816	2,514,252	(9,475,050)	1,074,557	3,435,606	39,870,181	3,083,541	780,118
Franklin Investment Grade Corporate ETF	22,880,435	55,272,583	(3,045,813)	(317,645)	846,154	75,635,714	3,423,174	694,448
Franklin Systematic Style Premia ETF	8,696,285	393,541	(987,429)	46,361	906,699	9,055,457	375,976	—
Franklin U.S. Core Bond ETF . . .	179,960,360	48,565,381	(16,667,401)	(2,963,445)	6,291,769	215,186,664	9,776,768	4,916,569
Franklin U.S. Core Equity (IU) Fund	140,498,475	11,525,264	(50,493,130)	12,431,401	19,153,138	133,115,148	7,453,256	1,289,110
Franklin U.S. Equity Index ETF . .	14,968,633	4,103,544	(7,420,656)	753,067	1,768,450	14,173,038	282,023	129,995
Franklin U.S. Large Cap Multifactor Index ETF	33,011,646	949,718	(8,994,803)	2,083,524	4,351,031	31,401,116	540,002	250,659
Franklin U.S. Treasury Bond ETF	59,583,178	55,876,338	(8,660,583)	(2,005,700)	3,252,422	108,045,655	5,130,373	2,295,726
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	2,128,612	73,049,868	(69,133,863)	—	—	6,044,617	6,044,617	224,438
Templeton Developing Markets Trust, Class R6	9,751,940	1,133,210	(4,151,985)	(46,271)	1,378,539	8,065,433	393,628	—
Templeton Foreign Fund, Class R6	9,717,617	1,382,287	(2,693,405)	441,920	435,495	9,283,914	1,082,041	—
Western Asset Core Plus Bond Fund, Class IS	100,478,405	10,744,333	(111,649,108)	(13,804,488)	14,230,858	—	—	3,080,293
Western Asset Short-Term Bond Fund, Class IS	22,616,221	2,569,131	(25,500,554)	(169,486)	484,688	—	—	651,749
Total Non-Controlled Affiliates	\$825,055,434	\$304,754,428	\$(353,183,670)	\$1,424,639	\$69,276,587	\$847,327,418		\$16,496,070
Total Affiliated Securities	\$825,055,434	\$304,754,428	\$(353,183,670)	\$1,424,639	\$69,276,587	\$847,327,418		\$16,496,070
Franklin Corefolio Allocation Fund								
Non-Controlled Affiliates								
Franklin Growth Fund, Class R6 .	230,947,089	—	(16,973,105)	1,843,846	40,623,376	256,441,206	1,741,891	—
Franklin Growth Opportunities Fund, Class R6	251,269,180	—	(40,560,339)	4,646,549	48,425,694	263,781,084	4,260,719	—
Franklin Mutual Shares Fund, Class R6	209,518,825	21,149,585	(11,403,727)	703,302	30,614,219	250,582,204	8,975,007	—

3. Investments in FT Underlying Funds (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Dividend Income
Franklin Corefolio Allocation Fund (continued)								
Non-Controlled Affiliates (continued)								
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	\$1,179	\$15,904,435	\$(15,904,708)	\$—	\$—	\$906	906	\$6,304
Templeton Growth Fund, Inc., Class R6	222,226,088	12,029,522	(11,561,247)	813,056	21,874,124	245,381,543	8,716,929	—
Total Non-Controlled Affiliates	\$913,962,361	\$49,083,542	\$(96,403,126)	\$8,006,753	\$141,537,413	\$1,016,186,943		\$6,304
Total Affiliated Securities	\$913,962,361	\$49,083,542	\$(96,403,126)	\$8,006,753	\$141,537,413	\$1,016,186,943		\$6,304
Franklin Growth Allocation Fund								
Controlled Affiliates								
Franklin Emerging Market Core Equity (IU) Fund	36,237,958	4,455,344	(4,730,655)	(207,441)	6,189,475	41,944,681	3,785,621	571,636
Non-Controlled Affiliates								
BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	14,223,395	5,102,909	(1,720,457)	(426,623)	357,365	17,536,589	1,912,387	408,291
ClearBridge International Growth Fund, Class IS	17,656,450	623,092	(2,096,754)	183,121	2,578,496	18,944,405	268,031	—
ClearBridge Large Cap Value Fund, Class IS	72,098,193	6,268,099	(6,938,124)	171,841	6,029,984	77,629,993	1,761,516	848,103*
Franklin Growth Fund, Class R6.	174,044,468	747,674	(20,562,588)	2,395,689	29,018,225	185,643,468	1,260,994	—
Franklin High Yield Corporate ETF	7,304,631	12,998,963	(927,057)	(42,382)	471,331	19,805,486	810,206	335,119
Franklin International Aggregate Bond ETF	6,135,331	1,961,838	(709,587)	(172,462)	329,285	7,544,405	362,799	—
Franklin International Core Equity (IU) Fund	115,442,847	10,360,046	(14,806,071)	664,048	12,300,229	123,961,099	9,587,092	2,300,979
Franklin Investment Grade Corporate ETF	9,161,624	28,234,504	(1,207,078)	(78,474)	379,028	36,489,604	1,651,472	297,852
Franklin Systematic Style Premia ETF	12,133,894	1,391,096	(812,358)	17,252	1,347,482	14,077,366	584,482	—
Franklin U.S. Core Bond ETF. . .	72,059,201	35,781,290	(5,980,982)	(1,002,579)	2,956,823	103,813,753	4,716,663	2,119,820
Franklin U.S. Core Equity (IU) Fund	305,126,935	9,929,312	(56,299,412)	7,515,242	63,237,037	329,509,114	18,449,558	2,954,013
Franklin U.S. Equity Index ETF .	116,704,561	15,925,116	(28,004,721)	2,624,521	21,062,590	128,312,067	2,553,225	1,148,033
Franklin U.S. Large Cap Multifactor Index ETF	90,020,249	2,912,935	(13,870,844)	2,589,106	15,976,647	97,628,093	1,678,901	741,637
Franklin U.S. Treasury Bond ETF	23,858,015	30,409,643	(2,922,071)	(477,855)	1,257,200	52,124,932	2,475,068	996,326
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	6,207,441	85,724,620	(81,759,655)	—	—	10,172,406	10,172,406	359,838
Templeton Developing Markets Trust, Class R6	26,787,077	2,720,717	(8,596,468)	(305,650)	4,228,370	24,834,046	1,212,008	—
Templeton Foreign Fund, Class R6	26,507,551	4,126,371	(4,797,379)	219,006	2,397,232	28,452,781	3,316,175	—
Western Asset Core Plus Bond Fund, Class IS	40,233,942	11,787,566	(52,555,641)	(1,819,497)	2,353,630	—	—	1,307,890

3. Investments in FT Underlying Funds (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Dividend Income
Franklin Growth Allocation Fund (continued)								
Non-Controlled Affiliates (continued)								
Western Asset Short-Term Bond Fund, Class IS	\$9,057,382	\$2,862,685	\$(12,080,974)	\$161,663	\$(756)	\$—	—	\$277,362
Total Non-Controlled Affiliates	\$1,144,763,187	\$269,868,476	\$(316,648,221)	\$12,215,967	\$166,280,198	\$1,276,479,607		\$14,095,263
Total Affiliated Securities	\$1,181,001,145	\$274,323,820	\$(321,378,876)	\$12,008,526	\$172,469,673	\$1,318,424,288		\$14,666,899
Franklin LifeSmart™ Retirement Income Fund								
Non-Controlled Affiliates								
BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	2,313,314	216,600	(206,034)	(51,714)	(4,972)	2,267,194	247,240	54,875
BrandywineGLOBAL High Yield Fund, Class IS	—	8,339,779	—	—	—	8,339,779	804,998	—
ClearBridge Tactical Dividend Income Fund, Class IS	5,526,588	196,677	(1,560,419)	140,546	636,058	4,939,450	198,931	141,591
Franklin High Yield Corporate ETF	2,055,805	99,128	(197,628)	(24,856)	105,164	2,037,613	83,355	84,393
Franklin International Core Dividend Tilt Index ETF	1,316,440	92,356	(129,522)	7,446	86,933	1,373,653	41,425	41,723
Franklin Investment Grade Corporate ETF	2,661,486	1,214,560	(252,829)	(70,747)	111,003	3,663,473	165,804	75,392
Franklin U.S. Core Bond ETF . . .	5,208,669	1,881,090	(487,855)	(93,346)	163,091	6,671,649	303,119	130,597
Franklin U.S. Core Equity (IU) Fund	1,084,545	22,924	(431,474)	162,545	89,974	928,514	51,988	10,708
Franklin U.S. Government Securities Fund, Class R6	3,133,651	1,250,387	(291,272)	(50,564)	78,337	4,120,539	789,375	77,854
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%.	1,101,739	5,045,825	(4,975,436)	—	—	1,172,128	1,172,128	39,257
Templeton Developing Markets Trust, Class R6	487,991	5,817	(111,291)	(14,941)	85,109	452,685	22,093	—
Templeton Foreign Fund, Class R6	1,008,454	10,387	(186,789)	38,653	45,496	916,201	106,783	—
Western Asset Income Fund, Class IS	6,817,371	404,777	(7,244,009)	(691,395)	713,256	—	—	378,261
Western Asset Short Duration High Income Fund, Class I	5,025,310	294,196	(5,398,094)	(333,117)	411,705	—	—	274,064
Total Non-Controlled Affiliates	\$37,741,363	\$19,074,503	\$(21,472,652)	\$(981,490)	\$2,521,154	\$36,882,878		\$1,308,715
Total Affiliated Securities	\$37,741,363	\$19,074,503	\$(21,472,652)	\$(981,490)	\$2,521,154	\$36,882,878		\$1,308,715
Franklin LifeSmart™ 2020 Retirement Target Fund								
Non-Controlled Affiliates								
BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	1,087,048	204,386	(282,655)	(78,214)	54,242	984,807	107,394	26,362
ClearBridge International Growth Fund, Class IS	381,221	5,779	(121,750)	8,702	40,787	314,739	4,453	—
ClearBridge Large Cap Value Fund, Class IS	852,285	58,623	(266,017)	37,206	24,255	706,352	16,028	8,356*

3. Investments in FT Underlying Funds (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Dividend Income
Franklin LifeSmart™ 2020 Retirement Target Fund (continued)								
Non-Controlled Affiliates (continued)								
Franklin Emerging Market Core Equity (IU) Fund	\$824,345	\$52,232	\$(273,478)	\$(13,452)	\$123,269	\$712,916	64,343	\$10,622
Franklin Growth Fund, Class R6 .	2,033,799	51,519	(717,599)	287,238	34,226	1,689,183	11,474	—
Franklin High Yield Corporate ETF	558,177	666,719	(139,039)	(12,628)	38,725	1,111,954	45,488	22,445
Franklin International Aggregate Bond ETF	468,379	56,663	(108,987)	(26,737)	34,297	423,615	20,371	—
Franklin International Core Equity (IU) Fund	2,492,364	129,631	(798,941)	77,575	158,883	2,059,512	159,282	41,672
Franklin Investment Grade Corporate ETF	700,604	1,529,117	(193,839)	(24,251)	37,213	2,048,844	92,728	20,029
Franklin Systematic Style Premia ETF	295,198	10,980	(67,153)	3,770	27,200	269,995	11,210	—
Franklin U.S. Core Bond ETF . .	5,511,219	1,574,215	(1,336,579)	(237,031)	317,811	5,829,635	264,863	141,958
Franklin U.S. Core Equity (IU) Fund	4,528,984	320,602	(2,010,206)	604,008	322,131	3,765,519	210,835	38,282
Franklin U.S. Equity Index ETF .	481,751	134,518	(289,122)	45,916	27,720	400,783	7,975	3,744
Franklin U.S. Large Cap Multifactor Index ETF	1,063,106	44,729	(409,745)	138,201	50,671	886,962	15,253	7,249
Franklin U.S. Treasury Bond ETF	1,824,228	1,700,235	(626,660)	(108,031)	137,526	2,927,298	138,998	66,051
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	164,927	4,570,856	(4,497,959)	—	—	237,824	237,824	7,120
Templeton Developing Markets Trust, Class R6	582,832	89,032	(318,990)	(16,788)	86,335	422,421	20,616	—
Templeton Foreign Fund, Class R6	572,338	74,794	(225,906)	34,461	9,971	465,658	54,273	—
Western Asset Core Plus Bond Fund, Class IS	3,077,238	369,525	(3,449,647)	(435,396)	438,280	—	—	89,187
Western Asset Short-Term Bond Fund, Class IS	692,612	79,874	(781,137)	(15,844)	24,495	—	—	18,855
Total Non-Controlled Affiliates	\$28,192,655	\$11,724,029	\$(16,915,409)	\$268,705	\$1,988,037	\$25,258,017		\$501,932
Total Affiliated Securities	\$28,192,655	\$11,724,029	\$(16,915,409)	\$268,705	\$1,988,037	\$25,258,017		\$501,932

Franklin LifeSmart™ 2025 Retirement Target Fund

Non-Controlled Affiliates

BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	3,319,712	728,915	(479,156)	(125,770)	73,007	3,516,708	383,501	89,662
ClearBridge International Growth Fund, Class IS	1,671,512	9,003	(311,102)	26,761	215,322	1,611,496	22,800	—
ClearBridge Large Cap Value Fund, Class IS	3,735,880	259,251	(677,846)	66,482	231,667	3,615,434	82,038	40,732 ^a
Franklin Emerging Market Core Equity (IU) Fund	3,609,671	300,182	(798,720)	(28,570)	570,711	3,653,274	329,718	51,756
Franklin Growth Fund, Class R6 .	8,914,864	114,645	(1,912,555)	681,515	847,517	8,645,986	58,728	—
Franklin High Yield Corporate ETF	1,706,502	2,404,259	(229,840)	(18,044)	108,898	3,971,775	162,478	75,544

3. Investments in FT Underlying Funds (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Dividend Income
Franklin LifeSmart™ 2025 Retirement Target Fund (continued)								
Non-Controlled Affiliates (continued)								
Franklin International Aggregate Bond ETF	\$1,431,031	\$201,795	\$(149,832)	\$(37,327)	\$67,336	\$1,513,003	72,758	\$—
Franklin International Core Equity (IU) Fund	10,928,089	715,134	(2,244,879)	180,272	966,207	10,544,823	815,532	201,250
Franklin Investment Grade Corporate ETF	2,140,380	5,485,698	(361,548)	(60,135)	112,762	7,317,157	331,165	67,374
Franklin Systematic Style Premia ETF	1,092,957	74,232	(130,024)	5,023	115,299	1,157,487	48,058	—
Franklin U.S. Core Bond ETF . . .	16,834,046	5,697,142	(2,049,909)	(356,582)	693,638	20,818,335	945,858	477,740
Franklin U.S. Core Equity (IU) Fund	19,852,245	1,196,024	(6,180,694)	1,456,609	2,949,251	19,273,435	1,079,140	182,752
Franklin U.S. Equity Index ETF . .	2,114,296	621,022	(1,038,712)	123,753	231,297	2,051,656	40,825	18,402
Franklin U.S. Large Cap Multifactor Index ETF	4,663,962	164,365	(1,181,589)	276,550	623,228	4,546,516	78,186	35,544
Franklin U.S. Treasury Bond ETF	5,573,561	5,739,071	(988,293)	(160,577)	289,116	10,452,878	496,338	223,112
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%.	404,403	14,260,966	(13,557,808)	—	—	1,107,561	1,107,561	32,368
Templeton Developing Markets Trust, Class R6	2,565,806	368,966	(1,116,817)	(58,688)	405,439	2,164,706	105,647	—
Templeton Foreign Fund, Class R6	2,509,499	331,611	(679,847)	92,387	130,755	2,384,405	277,903	—
Western Asset Core Plus Bond Fund, Class IS	9,399,396	1,320,320	(10,772,996)	(1,224,127)	1,277,407	—	—	298,089
Western Asset Short-Term Bond Fund, Class IS	2,115,581	296,585	(2,443,233)	(31,187)	62,254	—	—	63,077
Total Non-Controlled Affiliates	\$104,583,393	\$40,289,186	\$(47,305,400)	\$808,345	\$9,971,111	\$108,346,635		\$1,857,402
Total Affiliated Securities	\$104,583,393	\$40,289,186	\$(47,305,400)	\$808,345	\$9,971,111	\$108,346,635		\$1,857,402

Franklin LifeSmart™ 2030 Retirement Target Fund

Non-Controlled Affiliates

BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	1,511,702	489,251	(155,022)	(39,460)	24,332	1,830,803	199,651	44,963
ClearBridge International Growth Fund, Class IS	1,111,715	64,067	(130,582)	7,652	166,460	1,219,312	17,251	—
ClearBridge Large Cap Value Fund, Class IS	2,486,207	300,883	(263,546)	1,866	211,881	2,737,291	62,112	29,629 ^a
Franklin Emerging Market Core Equity (IU) Fund	2,392,445	350,827	(369,894)	10,420	383,742	2,767,540	249,778	37,806
Franklin Growth Fund, Class R6.	5,932,774	340,626	(812,591)	62,318	1,022,831	6,545,958	44,464	—
Franklin High Yield Corporate ETF	774,294	1,315,950	(69,279)	(5,064)	51,266	2,067,167	84,564	37,025
Franklin International Aggregate Bond ETF	651,460	154,940	(35,540)	(8,197)	24,594	787,257	37,858	—
Franklin International Core Equity (IU) Fund	7,268,271	783,502	(887,067)	22,781	791,052	7,978,539	617,056	145,639

3. Investments in FT Underlying Funds (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Dividend Income
Franklin LifeSmart™ 2030 Retirement Target Fund (continued)								
Non-Controlled Affiliates (continued)								
Franklin Investment Grade Corporate ETF	\$971,595	\$2,930,177	\$(122,438)	\$(20,407)	\$50,374	\$3,809,301	172,404	\$32,933
Franklin Systematic Style Premia ETF	628,629	89,014	(35,548)	792	70,642	753,529	31,286	—
Franklin U.S. Core Bond ETF . . .	7,642,216	3,565,422	(564,761)	(91,548)	286,395	10,837,724	492,400	234,662
Franklin U.S. Core Equity (IU) Fund	13,211,611	1,438,339	(3,179,099)	391,807	2,729,391	14,592,049	817,024	130,816
Franklin U.S. Equity Index ETF . .	1,406,756	500,952	(609,671)	59,799	194,839	1,552,675	30,896	13,444
Franklin U.S. Large Cap Multifactor Index ETF	3,103,041	227,135	(528,627)	82,087	558,553	3,442,189	59,195	25,932
Franklin U.S. Treasury Bond ETF	2,529,946	3,105,202	(269,697)	(41,853)	118,159	5,441,757	258,393	109,906
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%.	712,937	9,070,056	(9,184,024)	—	—	598,969	598,969	24,116
Templeton Developing Markets Trust, Class R6	1,719,622	315,952	(649,792)	32,382	221,745	1,639,909	80,035	—
Templeton Foreign Fund, Class R6	1,669,040	325,402	(353,815)	10,082	153,459	1,804,168	210,276	—
Western Asset Core Plus Bond Fund, Class IS	4,267,097	918,397	(5,232,062)	(421,219)	467,787	—	—	145,113
Western Asset Short-Term Bond Fund, Class IS	960,425	222,493	(1,199,451)	3,511	13,022	—	—	30,760
Total Non-Controlled Affiliates	\$60,951,783	\$26,508,587	\$(24,652,506)	\$57,749	\$7,540,524	\$70,406,137		\$1,042,744
Total Affiliated Securities	\$60,951,783	\$26,508,587	\$(24,652,506)	\$57,749	\$7,540,524	\$70,406,137		\$1,042,744

Franklin LifeSmart™ 2035 Retirement Target Fund

Non-Controlled Affiliates								
BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	2,160,214	697,635	(176,526)	(43,891)	25,087	2,662,519	290,351	64,638
ClearBridge International Growth Fund, Class IS	2,443,406	69,636	(211,762)	16,993	366,650	2,684,923	37,987	—
ClearBridge Large Cap Value Fund, Class IS	5,462,294	533,052	(441,083)	4,625	465,530	6,024,418	136,701	64,926 ^a
Franklin Emerging Market Core Equity (IU) Fund	5,255,477	583,619	(623,026)	(17,818)	886,953	6,085,205	549,206	82,117
Franklin Growth Fund, Class R6 .	13,034,561	370,374	(1,383,366)	163,755	2,221,406	14,406,730	97,859	—
Franklin High Yield Corporate ETF	1,111,525	1,905,445	(76,805)	(5,395)	72,258	3,007,028	123,012	53,246
Franklin International Aggregate Bond ETF	931,048	222,049	(31,735)	(7,600)	31,564	1,145,326	55,077	—
Franklin International Core Equity (IU) Fund	15,974,688	1,311,997	(1,516,380)	67,303	1,730,989	17,568,597	1,358,747	316,919
Franklin Investment Grade Corporate ETF	1,393,954	4,242,180	(140,659)	(24,812)	69,068	5,539,731	250,721	47,348
Franklin Systematic Style Premia ETF	1,220,519	159,236	(60,696)	1,195	136,901	1,457,155	60,500	—

3. Investments in FT Underlying Funds (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Dividend Income
Franklin LifeSmart™ 2035 Retirement Target Fund (continued)								
Non-Controlled Affiliates (continued)								
Franklin U.S. Core Bond ETF . . .	\$10,965,448	\$5,029,703	\$(520,532)	\$(83,934)	\$370,874	\$15,761,559	716,109	\$337,422
Franklin U.S. Core Equity (IU) Fund	29,026,351	2,114,931	(5,885,199)	634,084	6,224,654	32,114,821	1,798,142	285,223
Franklin U.S. Equity Index ETF .	3,092,366	1,049,245	(1,282,502)	146,301	413,783	3,419,193	68,037	29,457
Franklin U.S. Large Cap Multifactor Index ETF	6,819,236	331,708	(984,565)	177,444	1,231,610	7,575,433	130,274	56,821
Franklin U.S. Treasury Bond ETF	3,630,568	4,424,301	(253,699)	(38,479)	150,983	7,913,674	375,768	158,114
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%.	167,891	12,216,564	(11,315,941)	—	—	1,068,514	1,068,514	44,131
Templeton Developing Markets Trust, Class R6	3,784,328	568,743	(1,307,508)	(64,697)	625,015	3,605,881	175,982	—
Templeton Foreign Fund, Class R6	3,668,343	571,895	(628,823)	26,831	334,772	3,973,018	463,056	—
Western Asset Core Plus Bond Fund, Class IS	6,122,530	1,350,083	(7,543,841)	(597,260)	668,488	—	—	208,346
Western Asset Short-Term Bond Fund, Class IS	1,378,083	313,221	(1,715,360)	8,403	15,653	—	—	44,166
Total Non-Controlled Affiliates	\$117,642,830	\$38,065,617	\$(36,100,008)	\$363,048	\$16,042,238	\$136,013,725		\$1,792,874
Total Affiliated Securities	\$117,642,830	\$38,065,617	\$(36,100,008)	\$363,048	\$16,042,238	\$136,013,725		\$1,792,874

Franklin LifeSmart™ 2040 Retirement Target Fund

Non-Controlled Affiliates								
ClearBridge International Growth Fund, Class IS	1,143,148	54,605	(100,669)	6,499	175,089	1,278,672	18,091	—
ClearBridge Large Cap Value Fund, Class IS	2,555,586	308,512	(217,458)	1,579	221,202	2,869,421	65,111	30,691 ^a
Franklin Emerging Market Core Equity (IU) Fund	2,441,885	333,231	(287,483)	(13,469)	424,800	2,898,964	261,639	39,153
Franklin Growth Fund, Class R6.	6,169,181	282,924	(714,781)	37,833	1,086,712	6,861,869	46,610	—
Franklin High Yield Corporate ETF	342,177	636,037	(16,020)	(1,299)	22,967	983,862	40,248	16,940
Franklin International Core Equity (IU) Fund	7,473,832	826,622	(782,098)	15,134	833,343	8,366,833	647,087	150,687
Franklin Investment Grade Corporate ETF	428,834	1,397,417	(28,697)	(4,962)	20,385	1,812,977	82,053	15,031
Franklin Systematic Style Premia ETF.	512,824	76,086	(24,777)	(100)	58,256	622,289	25,837	—
Franklin U.S. Core Bond ETF. . .	3,375,466	1,827,094	(144,667)	(24,315)	125,610	5,159,188	234,402	107,477
Franklin U.S. Core Equity (IU) Fund	10,815,466	515,818	(1,681,615)	282,864	2,246,919	12,179,452	681,940	106,503
Franklin U.S. Equity Index ETF .	4,135,988	459,686	(704,860)	62,272	789,720	4,742,806	94,375	41,554
Franklin U.S. Large Cap Multifactor Index ETF	3,189,700	204,344	(451,936)	55,435	610,199	3,607,742	62,042	26,851
Franklin U.S. Treasury Bond ETF	1,117,178	1,503,340	(70,732)	(11,630)	52,140	2,590,296	122,996	50,440
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%.	308,445	5,472,588	(5,214,698)	—	—	566,335	566,335	19,215

3. Investments in FT Underlying Funds (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Dividend Income
Franklin LifeSmart™ 2040 Retirement Target Fund (continued)								
Non-Controlled Affiliates (continued)								
Templeton Developing Markets Trust, Class R6	\$1,781,865	\$283,330	\$(612,656)	\$(21,997)	\$287,328	\$1,717,870	83,839	\$—
Templeton Foreign Fund, Class R6	1,716,215	294,131	(289,937)	10,215	161,609	1,892,233	220,540	—
Western Asset Core Plus Bond Fund, Class IS	1,884,719	578,380	(2,492,552)	(86,657)	116,110	—	—	65,970
Western Asset Short-Term Bond Fund, Class IS	424,242	134,975	(567,308)	7,894	197	—	—	13,995
Total Non-Controlled Affiliates	\$49,816,751	\$15,189,120	\$(14,402,944)	\$315,296	\$7,232,586	\$58,150,809		\$684,507
Total Affiliated Securities	\$49,816,751	\$15,189,120	\$(14,402,944)	\$315,296	\$7,232,586	\$58,150,809		\$684,507

Franklin LifeSmart™ 2045 Retirement Target Fund

Non-Controlled Affiliates								
ClearBridge International Growth Fund, Class IS	2,116,749	131,471	(185,723)	10,491	329,728	2,402,716	33,994	—
ClearBridge Large Cap Value Fund, Class IS	4,733,010	630,311	(387,344)	2,745	414,266	5,392,988	122,373	57,491 ^a
Franklin Emerging Market Core Equity (IU) Fund	4,514,017	656,095	(492,763)	(19,670)	792,134	5,449,813	491,860	73,420
Franklin Growth Fund, Class R6 .	11,425,471	601,574	(1,229,684)	58,092	2,041,214	12,896,667	87,601	—
Franklin International Core Equity (IU) Fund	13,839,193	1,599,545	(1,307,687)	26,789	1,563,988	15,721,828	1,215,919	282,482
Franklin Systematic Style Premia ETF	864,571	127,336	(31,504)	22	98,336	1,058,761	43,959	—
Franklin U.S. Core Bond ETF . .	3,590,239	6,902,896	(329,663)	(48,899)	154,985	10,269,558	466,586	116,843
Franklin U.S. Core Equity (IU) Fund	20,030,536	916,192	(2,779,264)	661,624	4,061,722	22,890,810	1,281,680	199,286
Franklin U.S. Equity Index ETF .	7,661,202	938,166	(1,276,912)	97,932	1,493,575	8,913,963	177,375	77,845
Franklin U.S. Large Cap Multifactor Index ETF	5,908,547	455,436	(825,174)	102,513	1,139,957	6,781,279	116,617	50,310
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	349,503	8,437,277	(8,001,872)	—	—	784,908	784,908	31,558
Templeton Developing Markets Trust, Class R6	3,318,948	523,828	(1,111,357)	(57,747)	555,814	3,229,486	157,613	—
Templeton Foreign Fund, Class R6	3,177,885	578,721	(525,366)	20,827	303,652	3,555,719	414,419	—

3. Investments in FT Underlying Funds (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Dividend Income
Franklin LifeSmart™ 2045 Retirement Target Fund (continued)								
Non-Controlled Affiliates (continued)								
Western Asset Core Plus Bond Fund, Class IS	\$3,600,983	\$1,636,381	\$(5,320,739)	\$(13,495)	\$96,870	\$—	—	\$135,063
Total Non-Controlled Affiliates	\$85,130,854	\$24,135,229	\$(23,805,052)	\$841,224	\$13,046,241	\$99,348,496		\$1,024,298
Total Affiliated Securities	\$85,130,854	\$24,135,229	\$(23,805,052)	\$841,224	\$13,046,241	\$99,348,496		\$1,024,298

Franklin LifeSmart™ 2050 Retirement Target Fund

Non-Controlled Affiliates								
ClearBridge International Growth Fund, Class IS	1,064,121	197,649	(50,017)	1,141	184,719	1,397,613	19,774	—
ClearBridge Large Cap Value Fund, Class IS	2,378,783	646,945	(117,263)	(235)	228,299	3,136,529	71,172	31,822 ^a
Franklin Emerging Market Core Equity (IU) Fund	2,263,490	610,611	(127,739)	(4,782)	428,068	3,169,648	286,069	41,001
Franklin Growth Fund, Class R6 .	5,742,365	997,717	(359,214)	4,658	1,115,027	7,500,553	50,948	—
Franklin International Core Equity (IU) Fund	6,957,196	1,706,588	(373,176)	(2,189)	856,526	9,144,945	707,266	155,121
Franklin Systematic Style Premia ETF	410,549	126,612	(7,414)	46	47,963	577,756	23,988	—
Franklin U.S. Core Bond ETF . . .	589,686	1,718,912	(48,461)	(1,785)	28,685	2,287,037	103,909	21,215
Franklin U.S. Core Equity (IU) Fund	10,067,241	1,610,857	(881,018)	76,764	2,439,020	13,312,864	745,401	107,271
Franklin U.S. Equity Index ETF .	3,849,850	935,137	(455,059)	7	854,109	5,184,044	103,155	43,085
Franklin U.S. Large Cap Multifactor Index ETF	2,969,234	591,907	(282,233)	1,937	662,423	3,943,268	67,812	27,829
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	313,460	4,327,880	(3,942,774)	—	—	698,566	698,566	17,795
Templeton Developing Markets Trust, Class R6	1,666,680	440,222	(504,588)	(22,713)	298,782	1,878,383	91,673	—
Templeton Foreign Fund, Class R6	1,597,562	468,797	(178,126)	3,871	176,426	2,068,530	241,087	—
Western Asset Core Plus Bond Fund, Class IS	591,854	572,486	(1,189,879)	44,729	(19,190)	—	—	24,178
Western Asset Short-Term Bond Fund, Class IS	6	—	—	(6)	—	—	—	—
Total Non-Controlled Affiliates	\$40,462,077	\$14,952,320	\$(8,516,961)	\$101,443	\$7,300,857	\$54,299,736		\$469,317
Total Affiliated Securities	\$40,462,077	\$14,952,320	\$(8,516,961)	\$101,443	\$7,300,857	\$54,299,736		\$469,317

Franklin LifeSmart™ 2055 Retirement Target Fund

Non-Controlled Affiliates								
ClearBridge International Growth Fund, Class IS	837,457	90,452	(51,637)	1,445	138,550	1,016,267	14,378	—
ClearBridge Large Cap Value Fund, Class IS	1,871,945	368,608	(131,353)	281	171,435	2,280,916	51,757	23,694 ^a

3. Investments in FT Underlying Funds (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Dividend Income
Franklin LifeSmart™ 2055 Retirement Target Fund (continued)								
Non-Controlled Affiliates (continued)								
Franklin Emerging Market Core Equity (IU) Fund	\$1,783,287	\$339,717	\$(138,426)	\$(12,290)	\$331,196	\$2,303,484	207,896	\$30,368
Franklin Growth Fund, Class R6 .	4,518,859	462,683	(383,908)	7,036	849,817	5,454,487	37,050	—
Franklin International Core Equity (IU) Fund	5,475,307	941,853	(418,214)	1,918	648,856	6,649,720	514,286	116,104
Franklin Systematic Style Premia ETF	319,619	65,106	(5,758)	(5)	36,821	415,783	17,263	—
Franklin U.S. Core Bond ETF . .	292,324	993,296	(67,002)	(586)	16,091	1,234,123	56,071	10,678
Franklin U.S. Core Equity (IU) Fund	7,922,253	756,734	(923,345)	47,478	1,878,167	9,681,287	542,065	81,403
Franklin U.S. Equity Index ETF .	3,029,936	486,341	(398,181)	23,745	627,276	3,769,117	75,000	32,144
Franklin U.S. Large Cap Multifactor Index ETF	2,337,039	282,646	(258,914)	13,485	493,935	2,868,191	49,324	20,760
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	236,168	4,230,576	(4,078,137)	—	—	388,607	388,607	12,382
Templeton Developing Markets Trust, Class R6	1,311,487	258,923	(412,279)	(17,402)	224,340	1,365,069	66,621	—
Templeton Foreign Fund, Class R6	1,257,276	283,503	(171,750)	4,776	130,286	1,504,091	175,302	—
Western Asset Core Plus Bond Fund, Class IS	293,346	357,717	(666,735)	26,707	(11,035)	—	—	12,062
Total Non-Controlled Affiliates	\$31,486,303	\$9,918,155	\$(8,105,639)	\$96,588	\$5,535,735	\$38,931,142		\$339,595
Total Affiliated Securities	\$31,486,303	\$9,918,155	\$(8,105,639)	\$96,588	\$5,535,735	\$38,931,142		\$339,595

Franklin LifeSmart™ 2060 Retirement Target Fund

Non-Controlled Affiliates								
ClearBridge International Growth Fund, Class IS	121,671	51,516	(9,639)	(31)	23,512	187,029	2,646	—
ClearBridge Large Cap Value Fund, Class IS	271,967	140,365	(21,201)	(283)	28,917	419,765	9,525	4,047 ^a
Franklin Emerging Market Core Equity (IU) Fund	258,560	133,838	(22,632)	(4,988)	59,148	423,926	38,261	5,226
Franklin Growth Fund, Class R6 .	656,526	266,755	(59,187)	(1,781)	141,492	1,003,805	6,818	—
Franklin International Core Equity (IU) Fund	795,474	394,992	(73,617)	(1,785)	108,717	1,223,781	94,647	19,606
Franklin Systematic Style Premia ETF	46,418	24,876	(563)	(3)	5,598	76,326	3,169	—
Franklin U.S. Core Bond ETF . .	42,159	195,573	(13,905)	(71)	2,947	226,703	10,300	1,794
Franklin U.S. Core Equity (IU) Fund	1,150,996	455,924	(138,947)	923	312,773	1,781,669	99,757	13,459
Franklin U.S. Equity Index ETF .	440,132	201,111	(54,431)	212	106,494	693,518	13,800	5,469
Franklin U.S. Large Cap Multifactor Index ETF	339,051	141,875	(37,049)	334	82,337	526,548	9,055	3,530
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	94,853	1,115,949	(1,102,710)	—	—	108,092	108,092	2,735

3. Investments in FT Underlying Funds (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Dividend Income
Franklin LifeSmart™ 2060 Retirement Target Fund (continued)								
Non-Controlled Affiliates (continued)								
Templeton Developing Markets Trust, Class R6	\$191,056	\$92,540	\$(67,963)	\$(2,444)	\$38,043	\$251,232	12,261	\$—
Templeton Foreign Fund, Class R6	182,664	105,807	(35,028)	(237)	23,595	276,801	32,261	—
Western Asset Core Plus Bond Fund, Class IS	42,616	73,231	(118,838)	5,075	(2,084)	—	—	2,021
Total Non-Controlled Affiliates	\$4,634,143	\$3,394,352	\$(1,755,710)	\$(5,079)	\$931,489	\$7,199,195		\$57,887
Total Affiliated Securities	\$4,634,143	\$3,394,352	\$(1,755,710)	\$(5,079)	\$931,489	\$7,199,195		\$57,887
Franklin Moderate Allocation Fund								
Controlled Affiliates								
Franklin Emerging Market Core Equity (IU) Fund	35,295,411	4,040,826	(6,297,855)	(207,685)	5,795,554	38,626,251	3,486,124	536,997
Non-Controlled Affiliates								
BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	40,799,789	9,331,189	(4,296,583)	(1,093,402)	555,935	45,296,928	4,939,687	1,122,316
ClearBridge International Growth Fund, Class IS	17,065,760	503,302	(2,787,778)	257,578	2,345,127	17,383,989	245,953	—
ClearBridge Large Cap Value Fund, Class IS	71,152,721	4,062,616	(10,105,076)	391,366	5,468,878	70,970,505	1,610,404	797,377 ^a
Franklin Growth Fund, Class R6.	166,310,770	2,649,432	(28,435,793)	6,226,901	23,610,543	170,361,853	1,157,192	—
Franklin High Yield Corporate ETF	20,948,797	31,587,351	(2,529,641)	(209,736)	1,362,825	51,159,596	2,092,845	936,256
Franklin International Aggregate Bond ETF	17,594,286	3,114,766	(1,611,180)	(407,600)	798,033	19,488,305	937,163	—
Franklin International Core Equity (IU) Fund	111,579,997	7,789,953	(17,928,165)	1,503,296	10,807,326	113,752,407	8,797,557	2,167,448
Franklin Investment Grade Corporate ETF	26,273,427	70,722,995	(3,449,834)	(329,794)	1,037,418	94,254,212	4,265,823	834,211
Franklin Systematic Style Premia ETF	15,518,135	1,144,593	(1,169,499)	43,549	1,687,705	17,224,483	715,148	—
Franklin U.S. Core Bond ETF . .	206,644,306	71,924,851	(14,948,404)	(2,524,165)	7,058,748	268,155,336	12,183,341	5,919,496
Franklin U.S. Core Equity (IU) Fund	370,356,559	27,387,431	(103,945,397)	16,365,968	69,603,314	379,767,875	21,263,599	3,554,709
Franklin U.S. Equity Index ETF .	39,457,841	12,498,873	(18,445,151)	1,454,914	5,471,128	40,437,605	804,650	361,507
Franklin U.S. Large Cap Multifactor Index ETF	87,019,424	2,352,774	(17,361,924)	3,636,288	13,943,224	89,589,786	1,540,667	696,528
Franklin U.S. Treasury Bond ETF	68,417,872	72,780,935	(8,302,360)	(1,848,675)	3,593,483	134,641,255	6,393,222	2,770,513
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%.	6,534,089	121,531,787	(116,707,800)	—	—	11,358,076	11,358,076	436,084
Templeton Developing Markets Trust, Class R6	25,614,321	3,066,537	(9,527,575)	(340,278)	4,047,210	22,860,215	1,115,677	—
Templeton Foreign Fund, Class R6	25,621,000	3,791,336	(5,633,963)	468,341	1,987,592	26,234,306	3,057,611	—
Western Asset Core Plus Bond Fund, Class IS	115,377,631	18,998,407	(135,252,352)	(12,819,107)	13,695,421	—	—	3,684,363

3. Investments in FT Underlying Funds (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Dividend Income
Franklin Moderate Allocation Fund (continued)								
Non-Controlled Affiliates (continued)								
Western Asset Short-Term Bond Fund, Class IS	\$25,970,221	\$4,554,914	\$(30,927,897)	\$2,472	\$400,290	\$—	—	\$780,255
Total Non-Controlled Affiliates	\$1,458,256,946	\$469,794,042	\$(533,366,372)	\$10,777,916	\$167,474,200	\$1,572,936,732		\$24,061,063
Total Affiliated Securities	\$1,493,552,357	\$473,834,868	\$(539,664,227)	\$10,570,231	\$173,269,754	\$1,611,562,983		\$24,598,060

^aDividend income includes capital gain distributions received, if any, from underlying funds.

4. 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. During the period ended September 30, 2024, investments in affiliated management investment companies were as follows:

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin Global Allocation Fund								
Controlled Affiliates								
								Dividends
Franklin BSP Private Credit Fund, Class Advisor	\$—	\$32,000,000	\$—	\$—	\$214,528	\$32,214,528	3,076,841	\$1,024,460
Franklin Systematic Style Premia ETF	48,171,250	—	—	—	5,418,320	53,589,570	2,225,000	—
Total Controlled Affiliates	\$48,171,250	\$32,000,000	\$—	\$—	\$5,632,848	\$85,804,098		\$1,024,460
Non-Controlled Affiliates								
								Dividends
Franklin FTSE India ETF	\$—	\$6,789,332	\$—	\$—	\$126,263	\$6,915,595	165,050	\$—
Franklin High Yield Corporate ETF	—	5,010,200	—	—	1,025	5,011,225	205,000	—
Franklin Senior Loan ETF	5,100,900	—	(5,090,300)	73,589	(84,189)	—		280,056
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	73,636,327	437,819,036	(354,234,534)	—	—	157,220,829	157,220,829	3,824,598
Total Non-Controlled Affiliates	\$78,737,227	\$449,618,568	\$(359,324,834)	\$73,589	\$43,099	\$169,147,649		\$4,104,654
Total Affiliated Securities	\$126,908,477	\$481,618,568	\$(359,324,834)	\$73,589	\$5,675,947	\$254,951,747		\$5,129,114

5. 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 September 30, 2024, 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	\$889,722,351	\$—	\$—	\$889,722,351
Short Term Investments	6,044,617	490,039	—	6,534,656
Total Investments in Securities	\$895,766,968	\$490,039	\$—	\$896,257,007
Franklin Corefolio Allocation Fund				
Assets:				
Investments in Securities: ^a				
Investments in Underlying Funds and Exchange				
Traded Funds	1,016,186,037	—	—	1,016,186,037
Short Term Investments	906	—	—	906
Total Investments in Securities	\$1,016,186,943	\$—	\$—	\$1,016,186,943
	Level 1	Level 2	Level 3	Total
Franklin Global Allocation Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$5,691,861	\$7,708,355	\$—	\$13,400,216
Air Freight & Logistics	5,724,310	—	—	5,724,310
Automobile Components	—	6,929,050	—	6,929,050
Automobiles	23,752,589	—	—	23,752,589
Banks	5,160,166	74,153,529	—	79,313,695
Biotechnology	52,388,423	—	—	52,388,423
Broadline Retail	70,705,756	—	—	70,705,756
Building Products	8,907,154	4,602,402	—	13,509,556
Capital Markets	7,647,432	30,070,293	—	37,717,725
Chemicals	7,765,446	7,587,608	—	15,353,054
Commercial Services & Supplies	7,307,093	—	—	7,307,093
Communications Equipment	12,774,117	—	—	12,774,117
Construction Materials	5,174,892	—	—	5,174,892
Consumer Staples Distribution & Retail	40,364,144	7,276,577	—	47,640,721
Diversified Telecommunication Services	—	11,337,431	—	11,337,431
Electric Utilities	3,794,406	5,798,257	—	9,592,663

5. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Global Allocation Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Electrical Equipment	\$30,101,901	\$—	\$—	\$30,101,901
Electronic Equipment, Instruments & Components	—	7,631,532	—	7,631,532
Entertainment	17,794,166	16,997,559	—	34,791,725
Financial Services	42,360,778	18,124,474	—	60,485,252
Food Products	—	6,500,075	—	6,500,075
Ground Transportation	21,259,048	—	—	21,259,048
Health Care Equipment & Supplies	49,232,292	3,801,143	—	53,033,435
Health Care Providers & Services	23,256,601	—	—	23,256,601
Hotels, Restaurants & Leisure	39,577,079	3,666,617	—	43,243,696
Household Durables	13,272,087	—	—	13,272,087
Household Products	31,915,889	—	—	31,915,889
Industrial Conglomerates	—	27,178,381	—	27,178,381
Insurance	17,525,152	16,195,452	—	33,720,604
Interactive Media & Services	77,964,038	8,119,092	—	86,083,130
IT Services	37,810,707	—	—	37,810,707
Life Sciences Tools & Services	8,941,211	—	—	8,941,211
Machinery	15,416,386	8,559,545	—	23,975,931
Metals & Mining	13,115,460	3,308,609	—	16,424,069
Oil, Gas & Consumable Fuels	65,374,292	—	—	65,374,292
Personal Care Products	13,164,214	8,891,644	—	22,055,858
Pharmaceuticals	40,649,244	38,935,812	—	79,585,056
Professional Services	7,124,252	23,772,680	—	30,896,932
Retail REITs	7,135,855	—	—	7,135,855
Semiconductors & Semiconductor Equipment	124,286,588	42,774,474	—	167,061,062
Software	132,223,424	7,404,862	—	139,628,286
Specialty Retail	39,631,660	4,006,439	—	43,638,099
Technology Hardware, Storage & Peripherals	88,968,720	4,258,725	—	93,227,445
Textiles, Apparel & Luxury Goods	20,836,414	3,529,605	—	24,366,019
Trading Companies & Distributors	16,512,817	—	—	16,512,817
Wireless Telecommunication Services	—	5,952,648	—	5,952,648
Management Investment Companies	149,465,638	—	—	149,465,638
Preferred Stocks	9,907,699	—	—	9,907,699
Corporate Bonds	—	204,621,715	—	204,621,715
Foreign Government and Agency Securities	—	351,379,310	—	351,379,310
U.S. Government and Agency Securities	—	167,778,788	—	167,778,788
Mortgage-Backed Securities	—	65,927,231	—	65,927,231
Short Term Investments	157,220,829	—	—	157,220,829
Total Investments in Securities	\$1,569,202,230	\$1,204,779,914 ^b	\$—	\$2,773,982,144
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$6,157,429	\$—	\$6,157,429
Total Other Financial Instruments	\$—	\$6,157,429	\$—	\$6,157,429

5. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Growth Allocation Fund				
Assets:				
Investments in Securities: ^a				
Investments in Underlying Funds and Exchange				
Traded Funds	\$1,385,040,249	\$—	\$—	\$1,385,040,249
Short Term Investments	10,172,406	681,458	—	10,853,864
Total Investments in Securities	\$1,395,212,655	\$681,458	\$—	\$1,395,894,113
Franklin LifeSmart™ Retirement Income Fund				
Assets:				
Investments in Securities: ^a				
Investments in Underlying Funds and Exchange				
Traded Funds	42,860,215	—	—	42,860,215
Index-Linked Notes:				
Capital Markets	—	—	2,301,283	2,301,283
Short Term Investments	1,172,128	—	—	1,172,128
Total Investments in Securities	\$44,032,343	\$—	\$2,301,283	\$46,333,626
Franklin LifeSmart™ 2020 Retirement Target Fund				
Assets:				
Investments in Securities: ^a				
Investments in Underlying Funds and Exchange				
Traded Funds	26,494,899	—	—	26,494,899
Short Term Investments	237,824	—	—	237,824
Total Investments in Securities	\$26,732,723	\$—	\$—	\$26,732,723
Franklin LifeSmart™ 2025 Retirement Target Fund				
Assets:				
Investments in Securities: ^a				
Investments in Underlying Funds and Exchange				
Traded Funds	113,625,115	—	—	113,625,115
Short Term Investments	1,107,561	—	—	1,107,561
Total Investments in Securities	\$114,732,676	\$—	\$—	\$114,732,676
Franklin LifeSmart™ 2030 Retirement Target Fund				
Assets:				
Investments in Securities: ^a				
Investments in Underlying Funds and Exchange				
Traded Funds	73,998,387	—	—	73,998,387
Short Term Investments	598,969	34,437	—	633,406
Total Investments in Securities	\$74,597,356	\$34,437	\$—	\$74,631,793
Franklin LifeSmart™ 2035 Retirement Target Fund				
Assets:				
Investments in Securities: ^a				
Investments in Underlying Funds and Exchange				
Traded Funds	143,110,794	—	—	143,110,794
Short Term Investments	1,068,514	168,658	—	1,237,172
Total Investments in Securities	\$144,179,308	\$168,658	\$—	\$144,347,966
Franklin LifeSmart™ 2040 Retirement Target Fund				
Assets:				
Investments in Securities: ^a				
Investments in Underlying Funds and Exchange				
Traded Funds	61,163,680	—	—	61,163,680
Short Term Investments	566,335	44,112	—	610,447
Total Investments in Securities	\$61,730,015	\$44,112	\$—	\$61,774,127

5. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin LifeSmart™ 2045 Retirement Target Fund				
Assets:				
Investments in Securities: ^a				
Investments in Underlying Funds and Exchange				
Traded Funds	\$104,026,906	\$—	\$—	\$104,026,906
Short Term Investments	784,908	—	—	784,908
Total Investments in Securities	\$104,811,814	\$—	\$—	\$104,811,814
Franklin LifeSmart™ 2050 Retirement Target Fund				
Assets:				
Investments in Securities: ^a				
Investments in Underlying Funds and Exchange				
Traded Funds	56,778,576	—	—	56,778,576
Short Term Investments	698,566	51,241	—	749,807
Total Investments in Securities	\$57,477,142	\$51,241	\$—	\$57,528,383
Franklin LifeSmart™ 2055 Retirement Target Fund				
Assets:				
Investments in Securities: ^a				
Investments in Underlying Funds and Exchange				
Traded Funds	40,848,807	—	—	40,848,807
Short Term Investments	388,607	—	—	388,607
Total Investments in Securities	\$41,237,414	\$—	\$—	\$41,237,414
Franklin LifeSmart™ 2060 Retirement Target Fund				
Assets:				
Investments in Securities: ^a				
Investments in Underlying Funds and Exchange				
Traded Funds	7,517,895	—	—	7,517,895
Short Term Investments	108,092	—	—	108,092
Total Investments in Securities	\$7,625,987	\$—	\$—	\$7,625,987
Franklin Moderate Allocation Fund				
Assets:				
Investments in Securities: ^a				
Investments in Underlying Funds and Exchange				
Traded Funds	1,693,334,946	—	—	1,693,334,946
Short Term Investments	11,358,076	917,214	—	12,275,290
Total Investments in Securities	\$1,704,693,022	\$917,214	\$—	\$1,705,610,236

^aFor detailed categories, see the accompanying Schedule of Investments.

^bIncludes foreign securities valued at \$415,072,870, 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.

A reconciliation in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 assets and/or liabilities at the beginning and/or end of the period. At September 30, 2024, the reconciliation is as follows:

5. Fair Value Measurements (continued)

	Balance at Beginning of Period	Purchases ^a	Sales ^b	Transfer Into Level 3	Transfer Out of Level 3	Net Accretion (Amortiza- tion)	Net Realized Gain (Loss)	Net Unrealized Appreciation (Depreciation)	Balance at End of Period	Net Change in Unrealized Appreciation (Depreciation) on Assets Held at Period End
Franklin LifeSmart™ Retirement Income Fund										
Assets:										
Investments in Securities:										
Index-Linked Notes:										
Capital Markets	\$2,270,512	\$2,099,710	\$(2,335,175)	\$—	\$—	\$—	\$235,262	\$30,974	\$2,301,283	\$201,574
Total Investments in Securities	\$2,270,512	\$2,099,710	\$(2,335,175)	\$—	\$—	\$—	\$235,262	\$30,974	\$2,301,283	\$201,574

^aPurchases include all purchases of securities and securities received in corporate actions.

^bSales include all sales of securities, maturities, paydowns and securities tendered in corporate actions.

Level 3 financial instruments, for the Franklin Global Allocation Fund and Franklin LifeSmart™ Retirement Income Fund, include fair value of immaterial assets and/or liabilities developed using various valuation techniques and unobservable inputs. May also include values derived using recent transactions, private transaction prices or non-public third-party pricing information which is unobservable.

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
INR	Indian Rupee
JPY	Japanese Yen
MXN	Mexican Peso

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
GNMA	Government National Mortgage Association
REIT	Real Estate Investment Trust

For additional information on the Funds' significant accounting policies, please refer to the Funds' most recent semiannual or annual shareholder report.