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Schedules of Investments (unaudited)

Franklin Conservative Allocation Fund 2
Franklin Corefolio Allocation Fund 4
Franklin Global Allocation Fund 5
Franklin Growth Allocation Fund 16
Franklin LifeSmart™ Retirement Income Fund 18
Franklin LifeSmart™ 2020 Retirement Target Fund 20
Franklin LifeSmart™ 2025 Retirement Target Fund 22
Franklin LifeSmart™ 2030 Retirement Target Fund 24
Franklin LifeSmart™ 2035 Retirement Target Fund 26
Franklin LifeSmart™ 2040 Retirement Target Fund 28
Franklin LifeSmart™ 2045 Retirement Target Fund 29
Franklin LifeSmart™ 2050 Retirement Target Fund 30
Franklin LifeSmart™ 2055 Retirement Target Fund 31
Franklin LifeSmart™ 2060 Retirement Target Fund 32
Franklin Moderate Allocation Fund 33
Notes to Schedules of Investments 35

Not FDIC Insured | May Lose Value | No Bank Guarantee

Schedule of Investments (unaudited), September 30, 2026

Franklin Conservative Allocation Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds 99.2%		
Alternative Strategies 4.7%		
[a]Franklin BSP Lending Fund, Class R6	2,134,276	$21,513,499
[a]Franklin Systematic Style Premia ETF	310,951	8,893,199
Invesco Optimum Yield Diversified Commodity Strategy No. K-1 ETF	443,300	8,555,690
		38,962,388
Domestic Equity 35.2%		
[a]Franklin Growth Fund, Class R6	150,324	22,309,648
[a]Franklin Small Cap Enhanced ETF	360,175	10,383,053
[a]Franklin U.S. Core Equity (IU) Fund	6,216,468	136,389,300
[a]Franklin U.S. Equity Index ETF	310,998	20,779,642
[a]Franklin U.S. Large Cap Multifactor Index ETF	446,227	34,997,584
[a,b]Putnam Large Cap Growth Fund, Class R6	301,210	26,524,550
[a]Putnam Large Cap Value Fund, Class R6	839,478	37,096,515
[a]Putnam U.S. Research Fund, Class R6	135,644	8,926,741
		297,407,033
Domestic Fixed Income 43.4%		
[a]Franklin High Yield Corporate ETF	617,156	14,444,536
[a]Franklin Investment Grade Corporate ETF	4,266,849	86,599,114
[a]Franklin U.S. Core Bond ETF	8,926,518	182,324,130
[a]Franklin U.S. Treasury Bond ETF	4,231,898	82,225,778
		365,593,558
Foreign Equity 8.3%		
[a]Franklin Emerging Market Core Equity (IU) Fund	1,274,989	20,387,073
[a]Franklin FTSE Japan ETF	165,250	6,841,350
[a]Franklin International Core Equity (IU) Fund	1,630,957	24,187,094
iShares Core MSCI EAFE ETF	50,704	4,912,204
[a]Templeton Emerging Markets Equity Fund, Class R6	373,026	13,145,424
		69,473,145
Foreign Fixed Income 7.6%		
[a]BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	3,748,936	32,315,831
Vanguard Total International Bond ETF	689,200	32,302,804
		64,618,635
Total Investments In Underlying Funds and Exchange Traded Funds (Cost $716,648,524)		**836,054,759**
Short Term Investments 1.8%		
Money Market Funds 1.8%		
[a,c]Franklin Institutional U.S. Government Money Market Fund, 3.786%	14,773,998	14,773,998
Total Money Market Funds (Cost $14,773,998)		**14,773,998**
Total Short Term Investments (Cost $14,773,998)		**14,773,998**
Total Investments (Cost $731,422,522) 101.0%		**$850,828,757**
Other Assets, less Liabilities (1.0)%		**(7,696,782)**
Net Assets 100.0%		**$843,131,975**

Franklin Conservative Allocation Fund (continued)

See Abbreviations on page 53.

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

Schedule of Investments (unaudited), September 30, 2026

Franklin Corefolio Allocation Fund

	Shares	Value
Investments In Underlying Funds 100.0%		
Domestic Equity 75.3%		
[a]Franklin Growth Fund, Class R6	1,759,723	$261,160,461
[a,b]Franklin Growth Opportunities Fund, Class R6	4,371,341	262,936,187
[a]Franklin Mutual Shares Fund, Class R6	8,628,791	236,515,155
		760,611,803
Foreign Equity 24.7%		
[a]Templeton Growth Fund, Inc., Class R6	8,378,301	249,254,456
Total Investments In Underlying Funds (Cost $569,370,349)		**1,009,866,259**
Short Term Investments 0.1%		
Money Market Funds 0.1%		
[a,c]Franklin Institutional U.S. Government Money Market Fund, 3.786%	1,227,266	1,227,266
Total Money Market Funds (Cost $1,227,266)		**1,227,266**
Total Short Term Investments (Cost $1,227,266)		**1,227,266**
Total Investments (Cost $570,597,615) 100.1%		**$1,011,093,525**
Other Assets, less Liabilities (0.1)%		**(893,406)**
Net Assets 100.0%		**$1,010,200,119**

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

Schedule of Investments (unaudited), September 30, 2026

Franklin Global Allocation Fund

	Country	Shares	Value
Common Stocks 59.0%			
Aerospace & Defense 1.0%			
General Electric Co.	United States	20,691	$6,461,592
Leonardo SpA.	Italy	144,224	7,979,035
Rolls-Royce Holdings plc	United Kingdom	571,000	11,027,579
Thales SA.	France	10,623	2,693,782
			28,161,988
Air Freight & Logistics 1.3%			
DHL AG	Germany	149,742	9,611,557
Expeditors International of Washington, Inc.	United States	48,084	8,878,230
FedEx Corp.	United States	33,711	9,610,669
United Parcel Service, Inc., B	United States	86,736	8,104,612
			36,205,068
Automobile Components 0.1%			
Continental AG	Germany	44,029	3,332,461
Automobiles 1.1%			
Ford Motor Co.	United States	599,219	7,226,581
General Motors Co.	United States	118,555	9,128,735
Kia Corp.	South Korea	80,528	6,661,800
[a]Tesla, Inc.	United States	22,629	8,028,995
			31,046,111
Banks 4.0%			
AIB Group plc	Ireland	754,821	9,796,720
Banco Bilbao Vizcaya Argentaria SA	Spain	402,143	11,210,566
Banco Comercial Portugues SA, R	Portugal	5,122,159	7,011,430
BNP Paribas SA	France	89,113	9,522,738
CaixaBank SA.	Spain	628,212	8,919,994
Citigroup, Inc.	United States	95,247	12,332,581
HSBC Holdings plc	United Kingdom	721,644	14,258,757
ING Groep NV	Netherlands	336,266	11,936,653
JPMorgan Chase & Co.	United States	21,384	7,074,469
Mitsubishi UFJ Financial Group, Inc.	Japan	569,644	13,244,110
UniCredit SpA.	Italy	109,340	10,216,567
			115,524,585
Biotechnology 2.1%			
[a]Alnylam Pharmaceuticals, Inc.	United States	29,389	7,251,442
Amgen, Inc.	United States	7,112	2,997,779
Gilead Sciences, Inc.	United States	79,820	11,897,171
[a]Incyte Corp.	United States	71,894	8,724,337
[a]Natera, Inc.	United States	6,381	2,637,331
[a]Neurocrine Biosciences, Inc.	United States	51,171	7,258,095
Regeneron Pharmaceuticals, Inc.	United States	12,672	9,608,797
[a]Vertex Pharmaceuticals, Inc.	United States	19,790	10,346,410
			60,721,362
Broadline Retail 1.7%			
[a]Amazon.com, Inc.	United States	197,720	49,261,938
Capital Markets 1.8%			
Ameriprise Financial, Inc.	United States	16,997	8,368,473
Goldman Sachs Group, Inc. (The)	United States	13,450	12,109,842
Hithink RoyalFlush Information Network Co. Ltd., A	China	254,800	7,475,750
SEI Investments Co.	United States	94,673	9,719,130
Singapore Exchange Ltd.	Singapore	380,584	6,720,481
UBS Group AG	Switzerland	133,083	6,369,894
			50,763,570

Franklin Global Allocation Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Chemicals 0.5%			
Nitto Denko Corp.	Japan	144,700	$3,203,133
Sherwin-Williams Co. (The)	United States	30,273	9,786,353
			12,989,486
Commercial Services & Supplies 0.1%			
Dai Nippon Printing Co. Ltd.	Japan	87,591	1,642,687
Communications Equipment 0.7%			
[a]Arista Networks, Inc.	United States	47,997	9,771,709
Nokia OYJ	Finland	128,752	1,307,121
Telefonaktiebolaget LM Ericsson, B	Sweden	979,650	8,991,112
			20,069,942
Consumer Finance 0.4%			
American Express Co.	United States	35,359	10,752,672
Consumer Staples Distribution & Retail 0.7%			
George Weston Ltd.	Canada	24,400	1,735,252
Kroger Co. (The)	United States	136,243	7,986,565
Loblaw Cos. Ltd.	Canada	35,814	1,565,282
Target Corp.	United States	60,790	9,525,185
			20,812,284
Diversified Consumer Services 0.1%			
New Oriental Education & Technology Group, Inc.	China	306,938	1,691,890
Diversified REITs 0.1%			
Stockland	Australia	1,228,295	3,664,629
Diversified Telecommunication Services 0.1%			
Bezeq The Israeli Telecommunication Corp. Ltd.	Israel	633,915	1,493,560
LG Uplus Corp.	South Korea	156,110	1,669,277
			3,162,837
Electric Utilities 0.8%			
Edison International	United States	113,786	6,113,722
Enel SpA	Italy	942,686	9,326,859
Korea Electric Power Corp.	South Korea	326,844	7,197,245
PG&E Corp.	United States	99,684	1,221,129
			23,858,955
Electrical Equipment 0.7%			
ABB Ltd.	Switzerland	119,091	11,264,930
Mitsubishi Electric Corp.	Japan	284,662	9,430,187
			20,695,117
Electronic Equipment, Instruments & Components 0.8%			
Delta Electronics, Inc.	Taiwan	190,720	11,316,048
Foxconn Industrial Internet Co. Ltd., A	China	574,700	4,963,496
Murata Manufacturing Co. Ltd.	Japan	38,448	1,908,751
Yokogawa Electric Corp.	Japan	157,155	4,682,375
			22,870,670
Energy Equipment & Services 0.3%			
TechnipFMC plc	United Kingdom	132,101	8,972,300
Entertainment 1.0%			
International Games System Co. Ltd.	Taiwan	333,996	8,284,524
NetEase, Inc.	China	369,092	8,940,003

Franklin Global Allocation Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Entertainment (continued)			
[a]Netflix, Inc.	United States	183,724	$12,783,516
			30,008,043
Financial Services 1.2%			
[a]Berkshire Hathaway, Inc., B.	United States	5,956	2,965,790
Mastercard, Inc., A	United States	28,948	15,963,954
MGIC Investment Corp.	United States	328,187	8,480,352
PayPal Holdings, Inc.	United States	47,470	2,493,599
Visa, Inc., A.	United States	4,970	1,785,870
Western Union Co. (The).	United States	703,157	4,148,626
			35,838,191
Food Products 0.2%			
Nestle SA	Switzerland	39,688	3,600,647
Saputo, Inc.	Canada	122,500	3,443,927
			7,044,574
Gas Utilities 0.1%			
Kunlun Energy Co. Ltd.	China	2,380,765	2,298,387
Ground Transportation 0.2%			
Old Dominion Freight Line, Inc.	United States	26,743	4,649,003
Health Care Equipment & Supplies 0.8%			
[a]Dexcom, Inc.	United States	105,263	9,083,144
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	79,835	2,067,982
Hoya Corp.	Japan	49,680	7,443,003
[a]Insulet Corp.	United States	37,047	4,833,522
			23,427,651
Health Care Providers & Services 1.4%			
[a]Centene Corp.	United States	149,230	9,270,168
HCA Healthcare, Inc.	United States	18,729	7,992,413
UnitedHealth Group, Inc.	United States	34,546	12,681,146
Universal Health Services, Inc., B	United States	50,863	8,863,386
			38,807,113
Hotel & Resort REITs 0.2%			
Host Hotels & Resorts, Inc.	United States	200,488	4,488,926
Hotels, Restaurants & Leisure 0.9%			
[a]Airbnb, Inc., A	United States	54,973	8,831,412
Booking Holdings, Inc.	United States	55,954	9,115,466
[b]Haidilao International Holding Ltd., 144A, Reg S	China	1,716,178	2,030,147
Yum China Holdings, Inc.	China	112,864	4,610,487
			24,587,512
Household Products 0.3%			
Colgate-Palmolive Co.	United States	109,816	9,369,501
Industrial Conglomerates 0.4%			
Hitachi Ltd.	Japan	336,647	11,652,399
Insurance 2.5%			
Aflac, Inc.	United States	15,628	1,746,898
Allstate Corp. (The).	United States	43,025	9,545,526
American International Group, Inc.	United States	108,119	8,046,216
Hartford Insurance Group, Inc. (The)	United States	62,905	7,697,056
Loews Corp.	United States	74,978	7,829,952
PICC Property & Casualty Co. Ltd., H	China	4,455,492	9,307,575
Progressive Corp. (The)	United States	51,715	10,721,037

Franklin Global Allocation Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Insurance (continued)			
QBE Insurance Group Ltd.	Australia	533,758	$8,664,454
Travelers Cos., Inc. (The)	United States	26,696	9,517,391
			73,076,105
Interactive Media & Services 3.2%			
Alphabet, Inc., A	United States	198,725	68,377,298
Meta Platforms, Inc., A	United States	31,080	22,538,594
			90,915,892
IT Services 0.5%			
Indra Sistemas SA	Spain	64,878	4,240,030
VeriSign, Inc.	United States	31,315	8,831,143
[a]Wix.com Ltd.	Israel	34,222	2,468,433
			15,539,606
Machinery 1.6%			
Atlas Copco AB, B.	Sweden	319,839	5,662,078
Caterpillar, Inc.	United States	17,740	14,383,415
Cummins, Inc.	United States	17,699	9,142,772
Knorr-Bremse AG	Germany	30,453	3,528,055
Schindler Holding AG	Switzerland	13,648	4,246,379
Techtronic Industries Co. Ltd.	Hong Kong	538,077	8,781,406
Wartsila OYJ Abp	Finland	39,916	1,261,593
			47,005,698
Marine Transportation 0.2%			
Kuehne + Nagel International AG	Switzerland	26,088	6,850,210
Metals & Mining 0.8%			
Fresnillo plc	Mexico	114,820	4,128,951
Kinross Gold Corp., CVR	Canada	286,897	6,914,638
Mitsui Kinzoku Co. Ltd.	Japan	196,870	2,864,389
Newmont Corp.	United States	21,171	2,441,863
Nucor Corp.	United States	12,051	2,816,921
Reliance, Inc.	United States	10,757	4,138,756
			23,305,518
Multi-Utilities 0.3%			
Public Service Enterprise Group, Inc.	United States	128,681	8,665,379
Oil, Gas & Consumable Fuels 2.7%			
Cheniere Energy, Inc.	United States	29,514	7,940,151
ExxonMobil Holdings Corp.	United States	121,630	19,795,282
ORLEN SA	Poland	238,958	9,063,046
Parex Resources, Inc.	Colombia	87,501	1,640,394
PetroChina Co. Ltd., H	China	5,670,831	6,975,746
Phillips 66	United States	40,963	10,458,264
Suncor Energy, Inc.	Canada	152,763	10,358,451
Valero Energy Corp.	United States	27,257	10,565,086
			76,796,420
Passenger Airlines 0.3%			
International Consolidated Airlines Group SA.	United Kingdom	1,266,138	7,290,077
Pharmaceuticals 2.0%			
AstraZeneca plc	United Kingdom	68,942	11,132,205
Eli Lilly & Co.	United States	21,049	24,355,377
GSK plc	United Kingdom	382,786	9,237,826
Johnson & Johnson	United States	28,502	7,545,620
Merck & Co., Inc.	United States	14,123	2,052,213

Franklin Global Allocation Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Pharmaceuticals (continued)			
Novartis AG	United States	12,899	$1,838,990
Roche Holding AG	United States	4,747	2,039,885
			58,202,116
Professional Services 0.7%			
Kanzhun Ltd., ADR	China	127,298	1,884,011
Recruit Holdings Co. Ltd.	Japan	159,924	17,010,670
SGS SA	Switzerland	14,454	1,643,722
			20,538,403
Real Estate Management & Development 0.2%			
KE Holdings, Inc., A	China	801,166	4,506,177
Retail REITs 0.3%			
Scentre Group	Australia	1,906,544	4,617,942
Simon Property Group, Inc.	United States	23,511	4,720,069
			9,338,011
Semiconductors & Semiconductor Equipment 9.9%			
[a]Advanced Micro Devices, Inc.	United States	13,181	8,063,609
Advantest Corp.	Japan	53,816	11,892,444
Applied Materials, Inc.	United States	27,856	14,245,001
ASML Holding NV	Netherlands	5,622	10,074,040
Broadcom, Inc.	United States	40,676	14,285,004
KLA Corp.	United States	61,689	12,025,037
Lam Research Corp.	United States	47,668	15,659,415
MediaTek, Inc.	Taiwan	96,644	14,909,971
Micron Technology, Inc.	United States	13,539	14,420,524
NVIDIA Corp.	United States	422,267	96,437,338
QUALCOMM, Inc.	United States	64,604	11,889,720
SK Hynix, Inc.	South Korea	12,953	16,752,771
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Taiwan	73,436	33,500,769
Tokyo Electron Ltd.	Japan	166,000	12,489,046
			286,644,689
Software 3.4%			
[a]Adobe, Inc.	United States	37,045	8,888,577
Constellation Software, Inc.	Canada	4,251	8,646,662
[a]Dropbox, Inc., A	United States	118,904	4,024,901
[a]Fortinet, Inc.	United States	61,654	11,021,269
Microsoft Corp.	United States	101,562	52,091,150
[a]Palantir Technologies, Inc., A.	United States	31,521	5,896,003
Sage Group plc (The)	United Kingdom	603,985	7,742,914
			98,311,476
Specialty Retail 0.2%			
H & M Hennes & Mauritz AB, B	Sweden	243,615	3,877,532
Lowe's Cos., Inc.	United States	9,066	1,670,773
			5,548,305
Technology Hardware, Storage & Peripherals 4.1%			
Apple, Inc.	United States	272,939	90,894,146
NetApp, Inc.	United States	7,384	1,551,231
Samsung Electronics Co. Ltd.	South Korea	132,467	26,003,338
			118,448,715
Textiles, Apparel & Luxury Goods 0.2%			
Ralph Lauren Corp., A.	United States	19,280	6,845,750

Franklin Global Allocation Fund (continued)

	Country	Shares		Value
Common Stocks (continued)				
Tobacco 0.2%				
Altria Group, Inc.	United States	96,708		$6,512,317
Trading Companies & Distributors 0.3%				
WW Grainger, Inc.	United States	7,727		9,625,988
Wireless Telecommunication Services 0.3%				
SK Telecom Co. Ltd.	South Korea	124,638		7,834,625
Total Common Stocks (Cost $1,280,951,533)				**1,700,173,329**
Management Investment Companies 7.8%				
Capital Markets 7.8%				
[c]Clarion Partners Real Estate Income Fund, Inc., Class I	United States	3,976,457		44,973,733
[c]Franklin BSP Lending Fund, Class R6	United States	7,017,508		70,736,484
[c]Franklin BSP Private Credit Fund, Class Advisor	United States	1,641,601		16,104,108
[c]Franklin FTSE India ETF	United States	165,050		5,527,525
[c]Franklin High Yield Corporate ETF	United States	205,000		4,798,025
[c]Franklin Systematic Style Premia ETF	United States	2,225,000		63,635,000
VanEck J.P. Morgan EM Local Currency Bond ETF	United States	773,281		19,200,567
				224,975,442
Total Management Investment Companies (Cost $218,078,759)				**224,975,442**
		Principal Amount*		
Corporate Bonds 8.1%				
Automobile Components 0.1%				
[b]Dexko Global, Inc., Senior Note, 144A, 7.5%, 4/15/32	United States	3,347,500		2,580,712
Banks 0.8%				
JPMorgan Chase & Co.,				
Senior Bond, 5.148% to 4/22/36, FRN thereafter, 4/23/37	United States	8,005,000		7,456,575
Sub. Bond, 5.576% to 7/22/35, FRN thereafter, 7/23/36	United States	6,482,000		6,185,983
[b]UniCredit SpA, Senior Preferred Bond, 144A, 3.127% to 6/02/31, FRN thereafter, 6/03/32	Italy	9,889,000		8,794,218
				22,436,776
Biotechnology 0.3%				
AbbVie, Inc., Senior Bond, 5.4%, 3/15/54	United States	9,088,000		7,892,948
[b]Grifols SA, Senior Note, 144A, 4.75%, 10/15/28	Spain	1,862,000		1,797,984
				9,690,932
Broadline Retail 0.2%				
Alibaba Group Holding Ltd., Senior Bond, 3.4%, 12/06/27	China	6,300,000		6,185,252
Capital Markets 0.2%				
[b]Amvest RCF Custodian BV, Senior Note, Reg S, 3.875%, 3/25/30	Netherlands	1,400,000	EUR	1,552,948
Deutsche Bank AG, Senior Non-Preferred Bond, 3.547% to 9/17/30, FRN thereafter, 9/18/31	Germany	5,817,000		5,322,104
				6,875,052
Consumer Finance 0.4%				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust,				
Senior Bond, 3.4%, 10/29/33	Ireland	3,956,000		3,331,223
Senior Note, 2.45%, 10/29/26	Ireland	5,527,000		5,518,489
OneMain Finance Corp., Senior Bond, 5.375%, 11/15/29	United States	1,308,000		1,254,612
				10,104,324

Franklin Global Allocation Fund (continued)

	Country	Principal Amount*		Value
Corporate Bonds (continued)				
Containers & Packaging 0.1%				
[b]Sword Purchaser LLC, Senior Secured Note, 144A, 8.25%, 4/15/33	United States	3,868,000		$3,924,906
Diversified Telecommunication Services 0.5%				
[b]CCO Holdings LLC / CCO Holdings Capital Corp., Senior Note, 144A, 7%, 2/01/33	United States	4,459,000		4,102,500
Comcast Corp., Senior Bond, 3.75%, 4/01/40	United States	6,272,000		4,549,145
[b]Orange SA, Senior Bond, Reg S, 1.875%, 9/12/30	France	4,900,000	EUR	5,121,618
				13,773,263
Electric Utilities 0.5%				
[b]ENEL Finance International NV, Senior Note, Reg S, 3%, 2/24/31	Italy	4,204,000	EUR	4,554,397
MidAmerican Energy Co., Senior Bond, 4.25%, 5/01/46	United States	10,392,000		7,876,056
[b]Vistra Operations Co. LLC, Senior Bond, 144A, 5.25%, 10/15/35	United States	3,391,000		3,120,666
				15,551,119
Energy Equipment & Services 0.3%				
[b]Transocean International Ltd., Senior Note, 144A, 8.5%, 5/15/31	United States	7,237,000		7,521,863
Entertainment 0.3%				
[b]OAK-Eagle Acquireco, Inc., Senior Note, 144A, 8.75%, 7/01/34	United States	7,629,000		7,783,062
Financial Services 0.4%				
[b]Freedom Mortgage Holdings LLC, Senior Note, 144A, 6.875%, 5/01/31	United States	8,022,000		7,338,157
[b]Woodside Finance Ltd., Senior Bond, 144A, 4.5%, 3/04/29	Australia	4,654,000		4,543,762
				11,881,919
Food Products 0.3%				
JBS NV / JBS USA Foods Group Holdings, Inc. / JBS USA Food Co. Holdings, Senior Note, 3.75%, 12/01/31	United States	4,800,000		4,309,752
Kraft Heinz Foods Co., Senior Bond, 5%, 6/04/42	United States	4,340,000		3,626,315
				7,936,067
Ground Transportation 0.2%				
[b]Ashtead Capital, Inc., Senior Bond, 144A, 5.5%, 8/11/32	United Kingdom	6,981,000		6,827,812
Health Care Providers & Services 0.5%				
CVS Health Corp., Senior Note, 5.55%, 6/01/31	United States	7,512,000		7,444,572
Humana, Inc., Senior Bond, 5.95%, 3/15/34	United States	7,703,000		7,546,924
				14,991,496
Hotel & Resort REITs 0.2%				
[b]RHP Hotel Properties LP / RHP Finance Corp., Senior Note, 144A, 6.5%, 6/15/33	United States	5,350,000		5,262,231
Household Durables 0.3%				
[b]Taylor Morrison Communities, Inc., Senior Bond, 144A, 5.125%, 8/01/30	United States	8,560,000		8,401,802
Insurance 0.2%				
[b]Asurion LLC / Asurion Co-Issuer, Inc., Senior Secured Note, 144A, 8%, 12/31/32	United States	7,388,000		6,902,682
Media 0.2%				
[b]Nexstar Media, Inc., Senior Note, 144A, 7.25%, 4/15/34	United States	6,044,000		5,826,231
Metals & Mining 0.5%				
[b]Glencore Funding LLC, Senior Bond, 144A, 2.5%, 9/01/30	Australia	8,144,000		7,208,549

Franklin Global Allocation Fund (continued)

	Country	Principal Amount*		Value
Corporate Bonds (continued)				
Metals & Mining (continued)				
[b]Glencore Funding LLC, (continued)				
Senior Bond, 144A, 5.508%, 4/01/36	Australia	7,871,000		$7,419,659
				14,628,208
Oil, Gas & Consumable Fuels 1.0%				
[b]Aker BP ASA, Senior Bond, 144A, 3.1%, 7/15/31	Norway	9,191,000		8,159,794
Canadian Natural Resources Ltd., Senior Bond, 3.85%, 6/01/27	Canada	6,399,000		6,358,151
[b]Crescent Energy Finance LLC, Senior Note, 144A, 7.375%, 1/15/33	United States	7,450,000		7,412,915
Transcontinental Gas Pipe Line Co. LLC, Senior Note, 5.1%, 3/15/36	United States	7,980,000		7,422,825
				29,353,685
Real Estate Management & Development 0.3%				
[b]CTP NV, Senior Note, Reg S, 3.375%, 7/19/30	Netherlands	6,838,000	EUR	7,443,241
Semiconductors & Semiconductor Equipment 0.3%				
Marvell Technology, Inc., Senior Bond, 5.3%, 4/15/36	United States	7,930,000		7,407,343
Total Corporate Bonds (Cost $243,635,262)				**233,289,978**
Foreign Government and Agency Securities 10.3%				
[b]Australia Government Bond,				
Reg S, 1%, 11/21/31	Australia	22,871,000	AUD	13,040,228
Senior Bond, Reg S, 4.25%, 3/21/36	Australia	10,940,000	AUD	6,998,237
[b]Belgium Government Bond, Senior Bond, 144A, Reg S, 0.35%, 6/22/32	Belgium	4,833,114	EUR	4,500,731
[d]Brazil Notas do Tesouro Nacional, Index Linked, 6%, 8/15/28	Brazil	37,975,928	BRL	7,212,211
[b]Bundesrepublik Deutschland Bundesanleihe,				
Reg S, 2.3%, 2/15/33	Germany	28,351,102	EUR	30,093,079
Reg S, 1%, 5/15/38	Germany	33,213,198	EUR	28,183,869
Reg S, 2.5%, 8/15/54	Germany	2,303,832	EUR	1,982,968
Canada Government Bond,				
3.25%, 9/01/28	Canada	20,930,000	CAD	14,671,516
2.5%, 12/01/32	Canada	33,988,000	CAD	22,224,806
3.25%, 12/01/34	Canada	10,300,000	CAD	6,914,169
China Government Bond, 2.44%, 10/15/27	China	47,210,000	CNY	7,122,813
[b]Finland Government Bond,				
Senior Bond, 144A, Reg S, 0.125%, 9/15/31	Finland	2,437,000	EUR	2,342,146
Senior Bond, 144A, Reg S, 0.5%, 4/15/43	Finland	2,085,000	EUR	1,329,931
[b]France Government Bond,				
144A, Reg S, 2.75%, 2/25/30	France	4,770,335	EUR	5,215,486
144A, Reg S, 11/25/31	France	5,786,000	EUR	5,314,496
144A, Reg S, 2%, 11/25/32	France	10,670,996	EUR	10,604,122
[b]Italy Buoni Poliennali del Tesoro, Senior Bond, 144A, Reg S, 4.45%, 9/01/43	Italy	7,600,000	EUR	8,139,714
Japan Government Bond,				
0.5%, 6/20/29	Japan	2,802,000,000	JPY	17,086,371
2.2%, 6/20/31	Japan	1,849,900,000	JPY	11,662,037
1.4%, 3/20/35	Japan	1,445,850,000	JPY	8,185,297
2.1%, 12/20/35	Japan	1,373,350,000	JPY	8,126,516
2.4%, 3/20/55	Japan	707,550,000	JPY	3,180,863
[b]Netherlands Government Bond, 144A, Reg S, 3.25%, 1/15/44	Netherlands	2,432,271	EUR	2,532,558
[b]New Zealand Government Bond, Reg S, 3.5%, 4/14/33	New Zealand	12,660,000	NZD	6,633,558
[b]Portugal Obrigacoes do Tesouro, Senior Bond, 144A, Reg S, 0.3%, 10/17/31	Portugal	7,300,000	EUR	7,040,778
Spain Bonos Y Obligaciones del Estado,				
[b] Senior Bond, 144A, Reg S, 2.7%, 10/31/48	Spain	2,008,000	EUR	1,698,076

Franklin Global Allocation Fund (continued)

	Country	Principal Amount*		Value
Foreign Government and Agency Securities (continued)				
Spain Bonos Y Obligaciones del Estado, (continued)				
Senior Note, 3.5%, 5/31/29	Spain	4,964,000	EUR	$5,634,840
Senior Note, 2.6%, 5/31/31	Spain	3,133,000	EUR	3,396,014
[b]United Kingdom Gilt,				
Reg S, 4.125%, 1/29/27	United Kingdom	5,657,408	GBP	7,500,098
Reg S, 4.375%, 3/07/30	United Kingdom	6,491,700	GBP	8,461,685
Reg S, 4.75%, 10/22/35	United Kingdom	12,355,000	GBP	15,680,548
Reg S, 4.5%, 12/07/42	United Kingdom	11,845,959	GBP	13,614,153
Total Foreign Government and Agency Securities (Cost $310,724,664)				**296,323,914**
U.S. Government and Agency Securities 8.4%				
U.S. Treasury Bonds,				
6.125%, 11/15/27	United States	24,316,200		24,713,238
1.375%, 11/15/40	United States	15,565,000		9,292,487
4.125%, 8/15/44	United States	9,929,000		8,235,640
1.25%, 5/15/50	United States	4,625,800		1,973,464
4.75%, 5/15/55	United States	5,150,100		4,500,101
U.S. Treasury Notes,				
3.875%, 5/31/27	United States	21,009,200		20,932,922
3.875%, 3/15/28	United States	41,997,900		41,472,926
3.875%, 3/31/28	United States	41,998,000		41,451,698
4%, 1/31/29	United States	30,996,000		30,368,210
0.625%, 5/15/30	United States	11,950,600		10,228,967
5%, 9/30/31	United States	5,994,700		5,976,669
2.75%, 8/15/32	United States	27,652,100		24,343,569
5%, 9/30/33	United States	6,041,200		5,980,316
3.875%, 8/15/34	United States	13,796,500		12,605,744
Total U.S. Government and Agency Securities (Cost $248,086,645)				**242,075,951**
Mortgage-Backed Securities 2.2%				
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 1.1%				
FHLMC Pool, 30 Year, 2%, 7/01/51	United States	4,664,545		3,513,320
FHLMC Pool, 30 Year, 5%, 7/01/53	United States	4,442,981		4,154,368
FHLMC Pool, 30 Year, 5%, 9/01/53	United States	15,043,466		14,065,354
FHLMC Pool, 30 Year, 6%, 3/01/54 - 8/01/54	United States	4,030,566		3,973,783
FHLMC Pool, 30 Year, 6.5%, 5/01/55	United States	6,968,767		7,031,927
				32,738,752
Federal National Mortgage Association (FNMA) Fixed Rate 1.1%				
FNMA, 30 Year, 2%, 4/01/52	United States	2,882,519		2,162,995
FNMA, 30 Year, 2.5%, 12/01/51	United States	4,159,379		3,266,181
FNMA, 30 Year, 3%, 4/01/52	United States	3,804,758		3,123,918
FNMA, 30 Year, 5.5%, 3/01/54 - 12/01/54	United States	15,866,139		15,241,097
FNMA, 30 Year, 6%, 7/01/55	United States	9,142,185		9,008,440
				32,802,631
Total Mortgage-Backed Securities (Cost $67,996,960)				**65,541,383**
Total Long Term Investments (Cost $2,369,473,823)				**2,762,379,997**

Franklin Global Allocation Fund (continued)

	Country	Shares	Value
Short Term Investments 2.2%			
Money Market Funds 2.2%			
[c,e]Franklin Institutional U.S. Government Money Market Fund, 3.786%	United States	64,085,582	$64,085,582
Total Money Market Funds (Cost $64,085,582)			**64,085,582**
Total Short Term Investments (Cost $64,085,582)			**64,085,582**
Total Investments (Cost $2,433,559,405) 98.0%			**$2,826,465,579**
Other Assets, less Liabilities 2.0%			**57,016,257**
Net Assets 100.0%			**$2,883,481,836**

[*] The principal amount is stated in U.S. dollars unless otherwise indicated.
[a] Non-income producing.
[b] 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, 2026, the aggregate value of these securities was $316,538,317, representing 11.0% of net assets.
[c] See Note 4 regarding investments in affiliated management investment companies.
[d] Principal amount of security, redemption price at maturity, and/or coupon payments are adjusted for inflation.
[e] The rate shown is the annualized seven-day effective yield at period end.

At September 30, 2026, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Equity contracts					
FTSE Taiwan Index	Long	72	$12,263,040	10/29/26	$69,610
MSCI EAFE Index	Long	99	15,526,170	12/18/26	(254,761)
MSCI Emerging Markets Index	Long	97	8,298,350	12/18/26	125,440
S&P 500 E-Mini Index	Long	220	84,870,500	12/18/26	252,562
S&P/TSX 60 Index	Long	48	13,997,794	12/17/26	(205,695)
SPI 200 Index	Short	285	43,606,338	12/17/26	(715,655)
TOPIX Index	Long	83	21,722,090	12/10/26	402,826
Total Futures Contracts					$(325,673)

[*] As of period end.

Franklin Global Allocation Fund (continued)

At September 30, 2026, 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	Buy	740,000	977,907	10/08/26	$3,256	$—
British Pound	JPHQ	Sell	34,860,000	46,470,126	10/08/26	249,382	—
Canadian Dollar	BZWS	Sell	62,238,000	43,997,664	10/08/26	252,346	—
Chinese Yuan	BZWS	Buy	123,467,094	18,402,324	10/08/26	8,788	—
Chinese Yuan	BZWS	Sell	171,953,000	25,465,841	10/08/26	—	(175,370)
Euro	BZWS	Buy	4,479,000	5,096,448	10/08/26	—	(22,984)
Euro	BZWS	Sell	120,656,000	138,242,517	10/08/26	1,572,743	—
New Zealand Dollar	BZWS	Sell	11,720,000	6,901,234	11/09/26	291,148	—
Japanese Yen	JPHQ	Sell	7,438,596,000	47,610,860	12/28/26	9,595	—
Total Forward Exchange Contracts						$2,387,258	$(198,354)
Net unrealized appreciation (depreciation)						$2,188,904	

* In U.S. dollars unless otherwise indicated.

[a] May be comprised of multiple contracts with the same counterparty, currency and settlement date.

See Abbreviations on page 53.

Schedule of Investments (unaudited), September 30, 2026

Franklin Growth Allocation Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds 99.1%		
Alternative Strategies 4.4%		
[a]Franklin BSP Lending Fund, Class R6	3,701,989	$37,316,051
[a]Franklin Systematic Style Premia ETF	564,557	16,146,330
Invesco Optimum Yield Diversified Commodity Strategy No. K-1 ETF	823,850	15,900,305
		69,362,686
Domestic Equity 67.8%		
[a]Franklin Growth Fund, Class R6	536,221	79,580,537
[a]Franklin Small Cap Enhanced ETF	1,284,775	37,037,237
[a]Franklin U.S. Core Equity (IU) Fund	16,858,151	369,867,838
[a]Franklin U.S. Equity Index ETF	2,860,100	191,100,442
[a]Franklin U.S. Large Cap Multifactor Index ETF	1,591,726	124,839,070
[a,b]Putnam Large Cap Growth Fund, Class R6	1,074,426	94,613,962
[a]Putnam Large Cap Value Fund, Class R6	2,994,545	132,328,952
[a]Putnam U.S. Research Fund, Class R6	483,853	31,842,382
		1,061,210,420
Domestic Fixed Income 9.5%		
[a]Franklin Investment Grade Corporate ETF	1,755,947	35,638,349
[a]Franklin U.S. Core Bond ETF	3,616,188	73,860,640
[a]Franklin U.S. Treasury Bond ETF	1,979,068	38,453,291
		147,952,280
Foreign Equity 15.8%		
[a]Franklin Emerging Market Core Equity (IU) Fund	4,549,105	72,740,194
[a]Franklin FTSE Japan ETF	589,775	24,416,685
[a]Franklin International Core Equity (IU) Fund	5,821,016	86,325,670
iShares Core MSCI EAFE ETF	181,022	17,537,411
[a]Templeton Emerging Markets Equity Fund, Class R6	1,330,921	46,901,665
		247,921,625
Foreign Fixed Income 1.6%		
[a]BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	1,517,199	13,078,257
Vanguard Total International Bond ETF	278,875	13,070,871
		26,149,128
Total Investments In Underlying Funds and Exchange Traded Funds (Cost $1,041,390,556)		**1,552,596,139**
Short Term Investments 1.7%		
Money Market Funds 1.7%		
[a,c]Franklin Institutional U.S. Government Money Market Fund, 3.786%	25,931,558	25,931,558
Total Money Market Funds (Cost $25,931,558)		**25,931,558**
Total Short Term Investments (Cost $25,931,558)		**25,931,558**
Total Investments (Cost $1,067,322,114) 100.8%		**$1,578,527,697**
Other Assets, less Liabilities (0.8)%		**(12,392,918)**
Net Assets 100.0%		**$1,566,134,779**

Franklin Growth Allocation Fund (continued)

See Abbreviations on page 53.

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

Schedule of Investments (unaudited), September 30, 2026

Franklin LifeSmart™ Retirement Income Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds 93.2%		
Domestic Equity 22.9%		
[a]ClearBridge Tactical Dividend Income Fund, Class IS	125,787	$3,284,296
[a]Franklin U.S. Core Equity (IU) Fund	99,576	2,184,690
JPMorgan Equity Premium Income ETF	55,200	3,103,344
JPMorgan Nasdaq Equity Premium Income ETF	26,325	1,612,670
		10,185,000
Domestic Fixed Income 42.9%		
[a]Franklin High Yield Corporate ETF	139,455	3,263,944
[a]Franklin Investment Grade Corporate ETF	160,654	3,260,601
[a]Franklin U.S. Core Bond ETF	397,269	8,114,219
[a]Franklin U.S. Treasury Bond ETF	232,200	4,511,646
		19,150,410
Foreign Equity 14.7%		
[a]Franklin International Core Dividend Tilt Index ETF	97,600	4,163,616
[a]Templeton Emerging Markets Equity Fund, Class R6	68,288	2,406,454
		6,570,070
Foreign Fixed Income 12.7%		
[a]BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	187,015	1,612,069
[a]BrandywineGLOBAL High Yield Fund, Class IS	421,424	4,058,312
		5,670,381
Total Investments In Underlying Funds and Exchange Traded Funds (Cost $40,143,797)		**41,575,861**
	Units	
Index-Linked Notes 5.9%		
Capital Markets 5.9%		
[b,c]UBS AG into S&P 500 Index, Senior Note, 7.18%, 5/07/27	1,999	2,626,327
Total Index-Linked Notes (Cost $2,099,710)		**2,626,327**
Total Long Term Investments (Cost $42,243,507)		**44,202,188**
Short Term Investments 2.3%		
	Shares	
Money Market Funds 2.3%		
[a,d]Franklin Institutional U.S. Government Money Market Fund, 3.786%	1,028,141	1,028,141
Total Money Market Funds (Cost $1,028,141)		**1,028,141**
Total Short Term Investments (Cost $1,028,141)		**1,028,141**
Total Investments (Cost $43,271,648) 101.4%		**$45,230,329**
Other Assets, less Liabilities (1.4)%		**(623,658)**
Net Assets 100.0%		**$44,606,671**

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

Schedule of Investments (unaudited), September 30, 2026

Franklin LifeSmart™ 2020 Retirement Target Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds 99.1%		
Alternative Strategies 1.5%		
[a]Franklin Systematic Style Premia ETF	9,060	$259,116
Invesco Optimum Yield Diversified Commodity Strategy No. K-1 ETF	6,425	124,002
		383,118
Domestic Equity 28.7%		
[a]Franklin Growth Fund, Class R6	3,559	528,154
[a]Franklin U.S. Core Equity (IU) Fund	147,167	3,228,840
[a]Franklin U.S. Equity Index ETF	11,050	738,317
[a]Franklin U.S. Large Cap Multifactor Index ETF	10,553	827,672
[a,b]Putnam Large Cap Growth Fund, Class R6	7,131	627,938
[a]Putnam Large Cap Value Fund, Class R6	19,874	878,222
[a]Putnam U.S. Research Fund, Class R6	3,211	211,330
		7,040,473
Domestic Fixed Income 48.7%		
[a]Franklin High Yield Corporate ETF	41,063	961,080
[a]Franklin Investment Grade Corporate ETF	130,228	2,643,081
[a]Franklin U.S. Core Bond ETF	279,513	5,709,053
[a]Franklin U.S. Treasury Bond ETF	135,123	2,625,440
		11,938,654
Foreign Equity 14.8%		
[a]Franklin Emerging Market Core Equity (IU) Fund	54,743	875,341
[a]Franklin FTSE Japan ETF	10,100	418,140
[a]Franklin International Core Equity (IU) Fund	99,789	1,479,872
iShares Core MSCI EAFE ETF	3,079	298,294
[a]Templeton Emerging Markets Equity Fund, Class R6	16,017	564,423
		3,636,070
Foreign Fixed Income 5.4%		
[a]BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	107,922	930,288
Vanguard Total International Bond ETF	8,500	398,395
		1,328,683
Total Investments In Underlying Funds and Exchange Traded Funds (Cost $21,025,617)		**24,326,998**
Short Term Investments 1.2%		
Money Market Funds 1.2%		
[a,c]Franklin Institutional U.S. Government Money Market Fund, 3.786%	302,196	302,196
Total Money Market Funds (Cost $302,196)		**302,196**
Total Short Term Investments (Cost $302,196)		**302,196**
Total Investments (Cost $21,327,813) 100.3%		**$24,629,194**
Other Assets, less Liabilities (0.3)%		**(89,552)**
Net Assets 100.0%		**$24,539,642**

Franklin LifeSmart™ 2020 Retirement Target Fund (continued)

See Abbreviations on page 53.

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

Schedule of Investments (unaudited), September 30, 2026

Franklin LifeSmart™ 2025 Retirement Target Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds 99.1%		
Alternative Strategies 1.5%		
[a]Franklin Systematic Style Premia ETF	39,333	$1,124,924
Invesco Optimum Yield Diversified Commodity Strategy No. K-1 ETF	28,150	543,295
		1,668,219
Domestic Equity 34.5%		
[a]Franklin Growth Fund, Class R6	18,682	2,772,551
[a]Franklin U.S. Core Equity (IU) Fund	772,556	16,949,882
[a]Franklin U.S. Equity Index ETF	58,050	3,878,669
[a]Franklin U.S. Large Cap Multifactor Index ETF	55,436	4,347,845
[a,b]Putnam Large Cap Growth Fund, Class R6	37,433	3,296,345
[a]Putnam Large Cap Value Fund, Class R6	104,327	4,610,209
[a]Putnam U.S. Research Fund, Class R6	16,857	1,109,376
		36,964,877
Domestic Fixed Income 40.7%		
[a]Franklin High Yield Corporate ETF	150,103	3,513,161
[a]Franklin Investment Grade Corporate ETF	475,890	9,658,568
[a]Franklin U.S. Core Bond ETF	1,021,483	20,863,790
[a]Franklin U.S. Treasury Bond ETF	493,813	9,594,787
		43,630,306
Foreign Equity 17.8%		
[a]Franklin Emerging Market Core Equity (IU) Fund	287,334	4,594,466
[a]Franklin FTSE Japan ETF	53,025	2,195,235
[a]Franklin International Core Equity (IU) Fund	523,565	7,764,462
iShares Core MSCI EAFE ETF	16,267	1,575,947
[a]Templeton Emerging Markets Equity Fund, Class R6	84,067	2,962,522
		19,092,632
Foreign Fixed Income 4.6%		
[a]BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	394,368	3,399,455
Vanguard Total International Bond ETF	31,050	1,455,313
		4,854,768
Total Investments In Underlying Funds and Exchange Traded Funds (Cost $86,930,845)		**106,210,802**
Short Term Investments 1.4%		
Money Market Funds 1.4%		
[a,c]Franklin Institutional U.S. Government Money Market Fund, 3.786%	1,477,377	1,477,377
Total Money Market Funds (Cost $1,477,377)		**1,477,377**
Total Short Term Investments (Cost $1,477,377)		**1,477,377**
Total Investments (Cost $88,408,222) 100.5%		**$107,688,179**
Other Assets, less Liabilities (0.5)%		**(533,245)**
Net Assets 100.0%		**$107,154,934**

Franklin LifeSmart™ 2025 Retirement Target Fund (continued)

See Abbreviations on page 53.

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

Schedule of Investments (unaudited), September 30, 2026

Franklin LifeSmart™ 2030 Retirement Target Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds 99.1%		
Alternative Strategies 1.5%		
[a]Franklin Systematic Style Premia ETF	31,711	$906,935
Invesco Optimum Yield Diversified Commodity Strategy No. K-1 ETF	23,400	451,620
		1,358,555
Domestic Equity 40.3%		
[a]Franklin Growth Fund, Class R6	18,153	2,694,052
[a]Franklin U.S. Core Equity (IU) Fund	750,687	16,470,079
[a]Franklin U.S. Equity Index ETF	56,396	3,768,155
[a]Franklin U.S. Large Cap Multifactor Index ETF	53,870	4,225,024
[a,b]Putnam Large Cap Growth Fund, Class R6	36,373	3,203,007
[a]Putnam Large Cap Value Fund, Class R6	101,374	4,479,734
[a]Putnam U.S. Research Fund, Class R6	16,380	1,077,969
		35,918,020
Domestic Fixed Income 32.8%		
[a]Franklin High Yield Corporate ETF	100,514	2,352,530
[a]Franklin Investment Grade Corporate ETF	318,679	6,467,845
[a]Franklin U.S. Core Bond ETF	684,025	13,971,211
[a]Franklin U.S. Treasury Bond ETF	330,668	6,424,879
		29,216,465
Foreign Equity 20.8%		
[a]Franklin Emerging Market Core Equity (IU) Fund	278,832	4,458,521
[a]Franklin FTSE Japan ETF	51,550	2,134,170
[a]Franklin International Core Equity (IU) Fund	508,958	7,547,851
iShares Core MSCI EAFE ETF	15,807	1,531,382
[a]Templeton Emerging Markets Equity Fund, Class R6	81,579	2,874,852
		18,546,776
Foreign Fixed Income 3.7%		
[a]BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	264,089	2,276,444
Vanguard Total International Bond ETF	20,800	974,896
		3,251,340
Total Investments In Underlying Funds and Exchange Traded Funds (Cost $69,430,805)		**88,291,156**
Short Term Investments 1.6%		
Money Market Funds 1.6%		
[a,c]Franklin Institutional U.S. Government Money Market Fund, 3.786%	1,388,978	1,388,978
Total Money Market Funds (Cost $1,388,978)		**1,388,978**
Total Short Term Investments (Cost $1,388,978)		**1,388,978**
Total Investments (Cost $70,819,783) 100.7%		**$89,680,134**
Other Assets, less Liabilities (0.7)%		**(558,450)**
Net Assets 100.0%		**$89,121,684**

Franklin LifeSmart™ 2030 Retirement Target Fund (continued)

See Abbreviations on page 53.

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

Schedule of Investments (unaudited), September 30, 2026

Franklin LifeSmart™ 2035 Retirement Target Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds 99.2%		
Alternative Strategies 1.5%		
[a]Franklin Systematic Style Premia ETF	58,175	$1,663,805
Invesco Optimum Yield Diversified Commodity Strategy No. K-1 ETF	42,775	825,558
		2,489,363
Domestic Equity 46.2%		
[a]Franklin Growth Fund, Class R6	37,933	5,629,577
[a]Franklin U.S. Core Equity (IU) Fund	1,568,655	34,416,282
[a]Franklin U.S. Equity Index ETF	117,862	7,875,067
[a]Franklin U.S. Large Cap Multifactor Index ETF	112,599	8,831,140
[a,b]Putnam Large Cap Growth Fund, Class R6	76,006	6,693,080
[a]Putnam Large Cap Value Fund, Class R6	211,834	9,360,966
[a]Putnam U.S. Research Fund, Class R6	34,228	2,252,550
		75,058,662
Domestic Fixed Income 24.9%		
[a]Franklin High Yield Corporate ETF	139,187	3,257,672
[a]Franklin Investment Grade Corporate ETF	441,271	8,955,948
[a]Franklin U.S. Core Bond ETF	947,184	19,346,233
[a]Franklin U.S. Treasury Bond ETF	457,893	8,896,861
		40,456,714
Foreign Equity 23.9%		
[a]Franklin Emerging Market Core Equity (IU) Fund	582,819	9,319,281
[a]Franklin FTSE Japan ETF	107,775	4,461,885
[a]Franklin International Core Equity (IU) Fund	1,064,084	15,780,370
iShares Core MSCI EAFE ETF	33,074	3,204,209
[a]Templeton Emerging Markets Equity Fund, Class R6	170,519	6,009,078
		38,774,823
Foreign Fixed Income 2.7%		
[a]BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	365,684	3,152,198
Vanguard Total International Bond ETF	28,800	1,349,856
		4,502,054
Total Investments In Underlying Funds and Exchange Traded Funds (Cost $120,172,496)		**161,281,616**
Short Term Investments 1.4%		
Money Market Funds 1.4%		
[a,c]Franklin Institutional U.S. Government Money Market Fund, 3.786%	2,237,175	2,237,175
Total Money Market Funds (Cost $2,237,175)		**2,237,175**
Total Short Term Investments (Cost $2,237,175)		**2,237,175**
Total Investments (Cost $122,409,671) 100.6%		**$163,518,791**
Other Assets, less Liabilities (0.6)%		**(978,509)**
Net Assets 100.0%		**$162,540,282**

Franklin LifeSmart™ 2035 Retirement Target Fund (continued)

See Abbreviations on page 53.

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

Schedule of Investments (unaudited), September 30, 2026

Franklin LifeSmart™ 2040 Retirement Target Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds 99.0%		
Alternative Strategies 1.5%		
[a]Franklin Systematic Style Premia ETF	29,487	$843,328
Invesco Optimum Yield Diversified Commodity Strategy No. K-1 ETF	22,075	426,047
		1,269,375
Domestic Equity 51.4%		
[a]Franklin Growth Fund, Class R6	21,880	3,247,176
[a]Franklin U.S. Core Equity (IU) Fund	687,875	15,091,977
[a]Franklin U.S. Equity Index ETF	139,425	9,315,821
[a]Franklin U.S. Large Cap Multifactor Index ETF	64,942	5,093,401
[a,b]Putnam Large Cap Growth Fund, Class R6	43,840	3,860,576
[a]Putnam Large Cap Value Fund, Class R6	122,189	5,399,537
[a]Putnam U.S. Research Fund, Class R6	19,743	1,299,284
		43,307,772
Domestic Fixed Income 19.5%		
[a]Franklin High Yield Corporate ETF	56,073	1,312,389
[a]Franklin Investment Grade Corporate ETF	177,778	3,608,147
[a]Franklin U.S. Core Bond ETF	381,627	7,794,731
[a]Franklin U.S. Treasury Bond ETF	184,471	3,584,272
		16,299,539
Foreign Equity 26.6%		
[a]Franklin Emerging Market Core Equity (IU) Fund	336,258	5,376,766
[a]Franklin FTSE Japan ETF	62,150	2,573,010
[a]Franklin International Core Equity (IU) Fund	613,738	9,101,735
iShares Core MSCI EAFE ETF	19,059	1,846,436
[a]Templeton Emerging Markets Equity Fund, Class R6	98,380	3,466,904
		22,364,851
Total Investments In Underlying Funds and Exchange Traded Funds (Cost $60,569,925)		**83,241,537**
Short Term Investments 1.7%		
Money Market Funds 1.7%		
[a,c]Franklin Institutional U.S. Government Money Market Fund, 3.786%	1,467,009	1,467,009
Total Money Market Funds (Cost $1,467,009)		**1,467,009**
Total Short Term Investments (Cost $1,467,009)		**1,467,009**
Total Investments (Cost $62,036,934) 100.7%		**$84,708,546**
Other Assets, less Liabilities (0.7)%		**(665,136)**
Net Assets 100.0%		**$84,043,410**

See Abbreviations on page 53.

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

Schedule of Investments (unaudited), September 30, 2026

Franklin LifeSmart™ 2045 Retirement Target Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds 99.1%		
Alternative Strategies 1.5%		
[a]Franklin Systematic Style Premia ETF	47,784	$1,366,622
Invesco Optimum Yield Diversified Commodity Strategy No. K-1 ETF	36,200	698,660
		2,065,282
Domestic Equity 57.3%		
[a]Franklin Growth Fund, Class R6	39,899	5,921,478
[a]Franklin U.S. Core Equity (IU) Fund	1,254,394	27,521,403
[a]Franklin U.S. Equity Index ETF	254,250	16,987,968
[a]Franklin U.S. Large Cap Multifactor Index ETF	118,417	9,287,445
[a,b]Putnam Large Cap Growth Fund, Class R6	79,946	7,040,039
[a]Putnam Large Cap Value Fund, Class R6	222,822	9,846,496
[a]Putnam U.S. Research Fund, Class R6	36,003	2,369,343
		78,974,172
Domestic Fixed Income 10.6%		
[a]Franklin U.S. Core Bond ETF	713,386	14,570,909
Foreign Equity 29.7%		
[a]Franklin Emerging Market Core Equity (IU) Fund	613,197	9,805,026
[a]Franklin FTSE Japan ETF	113,325	4,691,655
[a]Franklin International Core Equity (IU) Fund	1,118,800	16,591,808
iShares Core MSCI EAFE ETF	34,777	3,369,196
[a]Templeton Emerging Markets Equity Fund, Class R6	179,404	6,322,213
		40,779,898
Total Investments In Underlying Funds and Exchange Traded Funds (Cost $93,476,163)		**136,390,261**
Short Term Investments 1.7%		
Money Market Funds 1.7%		
[a,c]Franklin Institutional U.S. Government Money Market Fund, 3.786%	2,292,574	2,292,574
Total Money Market Funds (Cost $2,292,574)		**2,292,574**
Total Short Term Investments (Cost $2,292,574)		**2,292,574**
Total Investments (Cost $95,768,737) 100.8%		**$138,682,835**
Other Assets, less Liabilities (0.8)%		**(989,454)**
Net Assets 100.0%		**$137,693,381**

See Abbreviations on page 53.

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

Schedule of Investments (unaudited), September 30, 2026

Franklin LifeSmart™ 2050 Retirement Target Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds 99.1%		
Alternative Strategies 1.5%		
[a]Franklin Systematic Style Premia ETF	26,438	$756,127
Invesco Optimum Yield Diversified Commodity Strategy No. K-1 ETF	19,950	385,035
		1,141,162
Domestic Equity 61.7%		
[a]Franklin Growth Fund, Class R6	23,666	3,512,280
[a]Franklin U.S. Core Equity (IU) Fund	744,036	16,324,141
[a]Franklin U.S. Equity Index ETF	150,805	10,076,187
[a]Franklin U.S. Large Cap Multifactor Index ETF	70,237	5,508,688
[a,b]Putnam Large Cap Growth Fund, Class R6	47,419	4,175,726
[a]Putnam Large Cap Value Fund, Class R6	132,166	5,840,411
[a]Putnam U.S. Research Fund, Class R6	21,355	1,405,357
		46,842,790
Domestic Fixed Income 4.0%		
[a]Franklin U.S. Core Bond ETF	147,234	3,007,254
Foreign Equity 31.9%		
[a]Franklin Emerging Market Core Equity (IU) Fund	363,648	5,814,735
[a]Franklin FTSE Japan ETF	67,200	2,782,080
[a]Franklin International Core Equity (IU) Fund	663,552	9,840,482
iShares Core MSCI EAFE ETF	20,607	1,996,406
[a]Templeton Emerging Markets Equity Fund, Class R6	106,393	3,749,282
		24,182,985
Total Investments In Underlying Funds and Exchange Traded Funds (Cost $50,777,864)		**75,174,191**
Short Term Investments 1.8%		
Money Market Funds 1.8%		
[a,c]Franklin Institutional U.S. Government Money Market Fund, 3.786%	1,334,813	1,334,813
Total Money Market Funds (Cost $1,334,813)		**1,334,813**
Total Short Term Investments (Cost $1,334,813)		**1,334,813**
Total Investments (Cost $52,112,677) 100.9%		**$76,509,004**
Other Assets, less Liabilities (0.9)%		**(635,942)**
Net Assets 100.0%		**$75,873,062**

See Abbreviations on page 53.

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

Schedule of Investments (unaudited), September 30, 2026

Franklin LifeSmart™ 2055 Retirement Target Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds 99.0%		
Alternative Strategies 1.5%		
[a]Franklin Systematic Style Premia ETF	21,438	$613,127
Invesco Optimum Yield Diversified Commodity Strategy No. K-1 ETF	16,050	309,765
		922,892
Domestic Equity 63.8%		
[a]Franklin Growth Fund, Class R6	19,689	2,922,096
[a]Franklin U.S. Core Equity (IU) Fund	619,012	13,581,114
[a]Franklin U.S. Equity Index ETF	125,450	8,382,067
[a]Franklin U.S. Large Cap Multifactor Index ETF	58,424	4,582,194
[a,b]Putnam Large Cap Growth Fund, Class R6	39,452	3,474,106
[a]Putnam Large Cap Value Fund, Class R6	109,956	4,858,973
[a]Putnam U.S. Research Fund, Class R6	17,767	1,169,214
		38,969,764
Domestic Fixed Income 0.8%		
[a]Franklin U.S. Core Bond ETF	22,471	458,970
Foreign Equity 32.9%		
[a]Franklin Emerging Market Core Equity (IU) Fund	302,750	4,840,967
[a]Franklin FTSE Japan ETF	55,925	2,315,295
[a]Franklin International Core Equity (IU) Fund	552,108	8,187,767
iShares Core MSCI EAFE ETF	17,155	1,661,977
[a]Templeton Emerging Markets Equity Fund, Class R6	88,577	3,121,437
		20,127,443
Total Investments In Underlying Funds and Exchange Traded Funds (Cost $41,395,671)		**60,479,069**
Short Term Investments 1.2%		
Money Market Funds 1.2%		
[a,c]Franklin Institutional U.S. Government Money Market Fund, 3.786%	706,459	706,459
Total Money Market Funds (Cost $706,459)		**706,459**
Total Short Term Investments (Cost $706,459)		**706,459**
Total Investments (Cost $42,102,130) 100.2%		**$61,185,528**
Other Assets, less Liabilities (0.2)%		**(120,713)**
Net Assets 100.0%		**$61,064,815**

See Abbreviations on page 53.

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

Schedule of Investments (unaudited), September 30, 2026

Franklin LifeSmart™ 2060 Retirement Target Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds 98.7%		
Alternative Strategies 1.4%		
[a]Franklin Systematic Style Premia ETF	5,719	$163,563
Invesco Optimum Yield Diversified Commodity Strategy No. K-1 ETF	4,425	85,403
		248,966
Domestic Equity 63.7%		
[a]Franklin Growth Fund, Class R6	5,453	809,332
[a]Franklin U.S. Core Equity (IU) Fund	171,447	3,761,556
[a]Franklin U.S. Equity Index ETF	34,750	2,321,856
[a]Franklin U.S. Large Cap Multifactor Index ETF	16,180	1,268,997
[a,b]Putnam Large Cap Growth Fund, Class R6	10,927	962,211
[a]Putnam Large Cap Value Fund, Class R6	30,455	1,345,799
[a]Putnam U.S. Research Fund, Class R6	4,921	323,836
		10,793,587
Domestic Fixed Income 0.7%		
[a]Franklin U.S. Core Bond ETF	6,225	127,146
Foreign Equity 32.9%		
[a]Franklin Emerging Market Core Equity (IU) Fund	83,854	1,340,818
[a]Franklin FTSE Japan ETF	15,475	640,665
[a]Franklin International Core Equity (IU) Fund	152,920	2,267,811
iShares Core MSCI EAFE ETF	4,739	459,114
[a]Templeton Emerging Markets Equity Fund, Class R6	24,533	864,549
		5,572,957
Total Investments In Underlying Funds and Exchange Traded Funds (Cost $13,132,929)		**16,742,656**
Short Term Investments 1.7%		
Money Market Funds 1.7%		
[a,c]Franklin Institutional U.S. Government Money Market Fund, 3.786%	286,329	286,329
Total Money Market Funds (Cost $286,329)		**286,329**
Total Short Term Investments (Cost $286,329)		**286,329**
Total Investments (Cost $13,419,258) 100.4%		**$17,028,985**
Other Assets, less Liabilities (0.4)%		**(66,361)**
Net Assets 100.0%		**$16,962,624**

See Abbreviations on page 53.

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

Schedule of Investments (unaudited), September 30, 2026

Franklin Moderate Allocation Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds 99.1%		
Alternative Strategies 4.5%		
[a]Franklin BSP Lending Fund, Class R6	4,218,700	$42,524,498
[a]Franklin Systematic Style Premia ETF	628,098	17,963,603
Invesco Optimum Yield Diversified Commodity Strategy No. K-1 ETF	905,675	17,479,527
		77,967,628
Domestic Equity 51.5%		
[a]Franklin Growth Fund, Class R6	448,289	66,530,556
[a]Franklin Small Cap Enhanced ETF	1,074,100	30,963,940
[a]Franklin U.S. Core Equity (IU) Fund	18,538,424	406,733,020
[a]Franklin U.S. Equity Index ETF	927,425	61,966,829
[a]Franklin U.S. Large Cap Multifactor Index ETF	1,330,742	104,370,095
[a,b]Putnam Large Cap Growth Fund, Class R6	898,245	79,099,449
[a]Putnam Large Cap Value Fund, Class R6	2,503,461	110,627,921
[a]Putnam U.S. Research Fund, Class R6	404,510	26,620,771
		886,912,581
Domestic Fixed Income 26.4%		
[a]Franklin High Yield Corporate ETF	767,720	17,968,487
[a]Franklin Investment Grade Corporate ETF	5,307,623	107,722,455
[a]Franklin U.S. Core Bond ETF	11,103,916	226,797,484
[a]Franklin U.S. Treasury Bond ETF	5,264,172	102,282,862
		454,771,288
Foreign Equity 12.1%		
[a]Franklin Emerging Market Core Equity (IU) Fund	3,799,482	60,753,711
[a]Franklin FTSE Japan ETF	493,375	20,425,725
[a]Franklin International Core Equity (IU) Fund	4,869,408	72,213,318
iShares Core MSCI EAFE ETF	151,422	14,669,763
[a]Templeton Emerging Markets Equity Fund, Class R6	1,111,616	39,173,357
		207,235,874
Foreign Fixed Income 4.6%		
[a]BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	4,663,345	40,198,038
Vanguard Total International Bond ETF	857,300	40,181,651
		80,379,689
Total Investments In Underlying Funds and Exchange Traded Funds (Cost $1,293,207,948)		**1,707,267,060**
Short Term Investments 1.6%		
Money Market Funds 1.6%		
[a,c]Franklin Institutional U.S. Government Money Market Fund, 3.786%	28,344,940	28,344,940
Total Money Market Funds (Cost $28,344,940)		**28,344,940**
Total Short Term Investments (Cost $28,344,940)		**28,344,940**
Total Investments (Cost $1,321,552,888) 100.7%		**$1,735,612,000**
Other Assets, less Liabilities (0.7)%		**(13,100,302)**
Net Assets 100.0%		**$1,722,511,698**

Franklin Moderate Allocation Fund (continued)

See Abbreviations on page 53.

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

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 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.

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.

2. Financial Instrument Valuation (continued)

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, 2026, 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, 2026, 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	$32,764,862	$3,917,333	$(3,314,354)	$(731,884)	$(320,126)	$32,315,831	3,748,936	$1,344,406
ClearBridge International Growth Fund, Class IS	5,931,474	—	(6,212,105)	1,333,835	(1,053,204)	—	—	—
Franklin BSP Lending Fund, Class R6	20,464,829	1,100,000	—	—	(51,330)	21,513,499	2,134,276	1,291,796
Franklin Emerging Market Core Equity (IU) Fund	20,947,263	1,745,920	(6,176,582)	531,449	3,339,023	20,387,073	1,274,989	414,628

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)								
Franklin FTSE Japan ETF	$—	$12,197,110	$(5,171,648)	$(430,000)	$245,888	$6,841,350	165,250	$29,625
Franklin Growth Fund, Class R6	44,694,914	10,429	(25,241,764)	14,296,242	(11,450,173)	22,309,648	150,324	—
Franklin High Yield Corporate ETF	16,612,723	583,260	(2,116,485)	(245)	(634,717)	14,444,536	617,156	661,075
Franklin Institutional U.S. Government Money Market Fund, 3.786%	4,081,251	71,513,247	(60,820,500)	—	—	14,773,998	14,773,998	410,118
Franklin International Core Equity (IU) Fund	39,425,816	3,425,972	(21,472,205)	4,712,228	(1,904,717)	24,187,094	1,630,957	344,797
Franklin Investment Grade Corporate ETF	96,520,550	6,539,282	(10,660,288)	(336,218)	(5,464,212)	86,599,114	4,266,849	2,850,093
Franklin Small Cap Enhanced ETF	—	10,640,671	(335,301)	(733)	78,416	10,383,053	360,175	28,895
Franklin Systematic Style Premia ETF	8,956,348	—	(614,353)	139,941	411,263	8,893,199	310,951	—
Franklin U.S. Core Bond ETF	197,834,539	19,933,100	(24,424,289)	(4,268,804)	(6,750,416)	182,324,130	8,926,518	5,606,076
Franklin U.S. Core Equity (IU) Fund	139,881,820	6,529,258	(25,102,094)	5,833,461	9,246,855	136,389,300	6,216,468	995,705
Franklin U.S. Equity Index ETF	15,039,034	15,576,346	(12,060,913)	1,076,411	1,148,764	20,779,642	310,998	122,510
Franklin U.S. Large Cap Multifactor Index ETF	32,947,488	5,800,976	(8,151,954)	878,542	3,522,532	34,997,584	446,227	256,102
Franklin U.S. Treasury Bond ETF	100,002,127	9,959,558	(23,533,319)	(864,650)	(3,337,938)	82,225,778	4,231,898	2,338,060
Putnam Large Cap Growth Fund, Class R6	16,071,030	13,377,191	(5,127,213)	(85,217)	2,288,759	26,524,550	301,210	—
Putnam Large Cap Value Fund, Class R6	37,129,758	3,608,508	(8,014,301)	388,597	3,983,953	37,096,515	839,478	216,870
Putnam U.S. Research Fund, Class R6	—	8,849,992	(48,186)	511	124,424	8,926,741	135,644	—
Templeton Emerging Markets Equity Fund, Class R6	13,714,822	3,134,251	(7,976,493)	1,715,362	2,557,482	13,145,424	373,026	—
Templeton Foreign Fund, Class R6	9,134,536	—	(9,798,006)	5,374,230	(4,710,760)	—	—	—
Total Non-Controlled Affiliates	$852,155,184	$198,442,404	$(266,372,353)	$29,563,058	$(8,730,234)	$805,058,059		$16,910,756
Total Affiliated Securities	$852,155,184	$198,442,404	$(266,372,353)	$29,563,058	$(8,730,234)	$805,058,059		$16,910,756
Franklin Corefolio Allocation Fund								
Non-Controlled Affiliates								
Franklin Growth Fund, Class R6	262,475,829	292,986	(24,372,998)	853,926	21,910,718	261,160,461	1,759,723	—
Franklin Growth Opportunities Fund, Class R6	259,326,322	301,434	(24,170,739)	802,718	26,676,452	262,936,187	4,371,341	—
Franklin Institutional U.S. Government Money Market Fund, 3.786%	606,021	50,950,309	(50,329,064)	—	—	1,227,266	1,227,266	24,976
Franklin Mutual Shares Fund, Class R6	244,689,261	269,471	(22,907,896)	1,475,244	12,989,075	236,515,155	8,628,791	—

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)								
Templeton Growth Fund, Inc., Class R6	$261,319,545	$285,538	$(23,992,208)	$957,661	$10,683,920	$249,254,456	8,378,301	$—
Total Non-Controlled Affiliates	$1,028,416,978	$52,099,738	$(145,772,905)	$4,089,549	$72,260,165	$1,011,093,525		$24,976
Total Affiliated Securities	$1,028,416,978	$52,099,738	$(145,772,905)	$4,089,549	$72,260,165	$1,011,093,525		$24,976
Franklin Growth Allocation Fund								
Controlled Affiliates								
Franklin Emerging Market Core Equity (IU) Fund	69,043,880	6,420,669	(15,846,309)	1,233,612	11,888,342	72,740,194	4,549,105	1,429,642
Franklin U.S. Core Equity (IU) Fund	354,649,400	13,645,841	(37,643,456)	5,429,565	33,786,488	369,867,838	16,858,151	2,580,748
Total Controlled Affiliates	$423,693,280	$20,066,510	$(53,489,765)	$6,663,177	$45,674,830	$442,608,032		$4,010,390
Non-Controlled Affiliates								
BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	13,677,080	1,979,264	(2,176,005)	10,713	(412,795)	13,078,257	1,517,199	540,095
ClearBridge International Growth Fund, Class IS	19,550,334	121,531	(20,622,639)	4,448,170	(3,497,396)	—	—	—
Franklin BSP Lending Fund, Class R6	35,207,380	2,200,000	—	—	(91,329)	37,316,051	3,701,989	2,240,673
Franklin FTSE Japan ETF	—	41,650,367	(16,690,253)	(1,485,911)	942,482	24,416,685	589,775	103,820
Franklin Growth Fund, Class R6	147,209,916	—	(77,279,169)	42,523,181	(32,873,391)	79,580,537	536,221	—
Franklin Institutional U.S. Government Money Market Fund, 3.786%	10,186,394	115,196,708	(99,451,544)	—	—	25,931,558	25,931,558	745,254
Franklin International Core Equity (IU) Fund	129,934,885	11,109,710	(64,228,904)	14,609,620	(5,099,641)	86,325,670	5,821,016	1,185,482
Franklin Investment Grade Corporate ETF	41,820,158	6,509,817	(10,349,805)	(242,884)	(2,098,937)	35,638,349	1,755,947	1,165,556
Franklin Small Cap Enhanced ETF	—	37,183,049	(390,229)	4,034	240,383	37,037,237	1,284,775	101,330
Franklin Systematic Style Premia ETF	15,065,079	133,647	—	—	947,604	16,146,330	564,557	—
Franklin U.S. Core Bond ETF	85,989,390	12,653,420	(20,526,959)	(322,990)	(3,932,221)	73,860,640	3,616,188	2,258,672
Franklin U.S. Equity Index ETF	154,736,047	48,153,669	(32,294,224)	(58,928)	20,563,878	191,100,442	2,860,100	1,336,663
Franklin U.S. Large Cap Multifactor Index ETF	108,537,918	20,625,844	(19,302,666)	1,665,947	13,312,027	124,839,070	1,591,726	894,418
Franklin U.S. Treasury Bond ETF	43,611,012	8,223,241	(11,386,650)	(76,700)	(1,917,612)	38,453,291	1,979,068	1,074,990
Putnam Large Cap Growth Fund, Class R6	52,945,805	44,564,872	(10,348,965)	(129,963)	7,582,213	94,613,962	1,074,426	—
Putnam Large Cap Value Fund, Class R6	122,323,426	17,478,763	(22,391,924)	588,254	14,330,433	132,328,952	2,994,545	743,234
Putnam U.S. Research Fund, Class R6	—	31,565,924	(38,320)	40	314,738	31,842,382	483,853	—

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)								
Templeton Emerging Markets Equity Fund, Class R6	$45,199,973	$11,184,644	$(24,009,444)	$4,673,360	$9,853,132	$46,901,665	1,330,921	$—
Templeton Foreign Fund, Class R6	30,103,793	17,269	(32,363,707)	16,006,981	(13,764,336)	—	—	—
Total Non-Controlled Affiliates	$1,056,098,590	$410,551,739	$(463,851,407)	$82,212,924	$4,399,232	$1,089,411,078		$12,390,187
Total Affiliated Securities	$1,479,791,870	$430,618,249	$(517,341,172)	$88,876,101	$50,074,062	$1,532,019,110		$16,400,577
Franklin LifeSmart™ Retirement Income Fund								
Non-Controlled Affiliates								
BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	1,750,729	130,379	(210,675)	(56,007)	(2,357)	1,612,069	187,015	71,435
BrandywineGLOBAL High Yield Fund, Class IS	4,441,171	346,543	(499,425)	(30,058)	(199,919)	4,058,312	421,424	203,979
ClearBridge Tactical Dividend Income Fund, Class IS	3,349,386	203,060	(415,613)	31,392	116,071	3,284,296	125,787	84,091
Franklin High Yield Corporate ETF	3,451,182	108,219	(154,875)	(12,963)	(127,619)	3,263,944	139,455	142,588
Franklin Institutional U.S. Government Money Market Fund, 3.786%	952,400	5,209,077	(5,133,336)	—	—	1,028,141	1,028,141	24,624
Franklin International Core Dividend Tilt Index ETF	3,296,900	705,993	(152,820)	21,766	291,777	4,163,616	97,600	81,033
Franklin Investment Grade Corporate ETF	3,469,499	152,766	(149,241)	(38,271)	(174,152)	3,260,601	160,654	103,016
Franklin U.S. Core Bond ETF	8,689,876	272,852	(376,014)	(63,089)	(409,406)	8,114,219	397,269	241,784
Franklin U.S. Core Equity (IU) Fund	2,392,582	102,674	(571,432)	70,165	190,701	2,184,690	99,576	17,015
Franklin U.S. Treasury Bond ETF	3,885,975	993,947	(165,473)	1,069	(203,872)	4,511,646	232,200	103,771
Templeton Emerging Markets Equity Fund, Class R6	1,259,607	778,639	(62,413)	12,485	418,136	2,406,454	68,288	—
Total Non-Controlled Affiliates	$36,939,307	$9,004,149	$(7,891,317)	$(63,511)	$(100,640)	$37,887,988		$1,073,336
Total Affiliated Securities	$36,939,307	$9,004,149	$(7,891,317)	$(63,511)	$(100,640)	$37,887,988		$1,073,336
Franklin LifeSmart™ 2020 Retirement Target Fund								
Non-Controlled Affiliates								
BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	980,673	79,066	(98,250)	(22,574)	(8,627)	930,288	107,922	39,297
ClearBridge International Growth Fund, Class IS	245,880	4,653	(265,160)	58,375	(43,748)	—	—	—
Franklin Emerging Market Core Equity (IU) Fund	813,782	166,220	(268,013)	16,832	146,520	875,341	54,743	17,857
Franklin FTSE Japan ETF	—	676,767	(256,333)	(19,152)	16,858	418,140	10,100	1,860
Franklin Growth Fund, Class R6	1,202,443	12,548	(759,473)	306,023	(233,387)	528,154	3,559	—
Franklin High Yield Corporate ETF	1,012,930	82,395	(91,542)	(1,395)	(41,308)	961,080	41,063	43,052

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 Institutional U.S. Government Money Market Fund, 3.786%	$290,235	$2,821,273	$(2,809,312)	$—	$—	$302,196	302,196	$10,038
Franklin International Core Equity (IU) Fund	1,634,337	271,285	(571,449)	78,217	67,482	1,479,872	99,789	21,588
Franklin Investment Grade Corporate ETF	2,759,357	333,998	(272,458)	(10,217)	(167,599)	2,643,081	130,228	85,782
Franklin Systematic Style Premia ETF	261,969	—	(18,889)	4,250	11,786	259,116	9,060	—
Franklin U.S. Core Bond ETF	5,662,787	981,422	(592,759)	(105,786)	(236,611)	5,709,053	279,513	171,665
Franklin U.S. Core Equity (IU) Fund	3,764,567	159,332	(1,075,299)	418,045	(37,805)	3,228,840	147,167	25,021
Franklin U.S. Equity Index ETF	403,515	522,252	(260,001)	21,818	50,733	738,317	11,050	4,086
Franklin U.S. Large Cap Multifactor Index ETF	885,899	127,483	(298,015)	113,177	(872)	827,672	10,553	6,253
Franklin U.S. Treasury Bond ETF	2,870,194	486,479	(595,121)	(18,876)	(117,236)	2,625,440	135,123	73,027
Putnam Large Cap Growth Fund, Class R6	432,497	330,827	(190,432)	(3,612)	58,658	627,938	7,131	—
Putnam Large Cap Value Fund, Class R6	1,000,278	29,857	(263,739)	23,246	88,580	878,222	19,874	5,372
Putnam U.S. Research Fund, Class R6	—	211,860	(2,690)	4	2,156	211,330	3,211	—
Templeton Emerging Markets Equity Fund, Class R6	532,747	158,675	(309,062)	65,830	116,233	564,423	16,017	—
Templeton Foreign Fund, Class R6	378,636	5,322	(416,429)	174,137	(141,666)	—	—	—
Total Non-Controlled Affiliates	$25,132,726	$7,461,714	$(9,414,426)	$1,098,342	$(469,853)	$23,808,503		$504,898
Total Affiliated Securities	$25,132,726	$7,461,714	$(9,414,426)	$1,098,342	$(469,853)	$23,808,503		$504,898
Franklin LifeSmart™ 2025 Retirement Target Fund								
Non-Controlled Affiliates								
BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	3,513,375	443,995	(443,305)	(103,232)	(11,378)	3,399,455	394,368	142,898
ClearBridge International Growth Fund, Class IS	1,267,464	17,982	(1,361,341)	303,559	(227,664)	—	—	—
Franklin Emerging Market Core Equity (IU) Fund	4,198,495	832,412	(1,280,806)	76,162	768,203	4,594,466	287,334	92,900
Franklin FTSE Japan ETF	—	3,515,236	(1,308,114)	(100,127)	88,240	2,195,235	53,025	9,878
Franklin Growth Fund, Class R6	6,205,806	23,350	(3,831,859)	2,188,401	(1,813,147)	2,772,551	18,682	—
Franklin High Yield Corporate ETF	3,629,363	440,723	(400,583)	(5,521)	(150,821)	3,513,161	150,103	156,326
Franklin Institutional U.S. Government Money Market Fund, 3.786%	930,755	12,368,830	(11,822,208)	—	—	1,477,377	1,477,377	44,490

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 Core Equity (IU) Fund	$8,424,800	$1,341,853	$(2,760,444)	$364,693	$393,560	$7,764,462	523,565	$112,137
Franklin Investment Grade Corporate ETF	9,887,338	1,630,618	(1,210,688)	(41,517)	(607,183)	9,658,568	475,890	311,479
Franklin Systematic Style Premia ETF	1,125,726	—	(70,064)	15,846	53,416	1,124,924	39,333	—
Franklin U.S. Core Bond ETF	20,287,126	4,320,217	(2,497,290)	(440,748)	(805,515)	20,863,790	1,021,483	623,393
Franklin U.S. Core Equity (IU) Fund	19,416,811	770,154	(5,210,619)	2,074,475	(100,939)	16,949,882	772,556	129,608
Franklin U.S. Equity Index ETF	2,087,817	2,788,964	(1,374,189)	109,119	266,958	3,878,669	58,050	21,489
Franklin U.S. Large Cap Multifactor Index ETF	4,571,343	626,442	(1,431,194)	524,400	56,854	4,347,845	55,436	32,771
Franklin U.S. Treasury Bond ETF	10,283,352	2,185,828	(2,378,778)	(85,271)	(410,344)	9,594,787	493,813	265,223
Putnam Large Cap Growth Fund, Class R6	2,230,614	1,725,413	(941,851)	(19,124)	301,293	3,296,345	37,433	—
Putnam Large Cap Value Fund, Class R6	5,155,236	145,018	(1,272,862)	115,096	467,721	4,610,209	104,327	27,866
Putnam U.S. Research Fund, Class R6	—	1,116,242	(18,172)	105	11,201	1,109,376	16,857	—
Templeton Emerging Markets Equity Fund, Class R6	2,748,553	811,316	(1,539,806)	311,834	630,625	2,962,522	84,067	—
Templeton Foreign Fund, Class R6	1,951,911	14,329	(2,134,767)	1,047,640	(879,113)	—	—	—
Total Non-Controlled Affiliates	$107,915,885	$35,118,922	$(43,288,940)	$6,335,790	$(1,968,033)	$104,113,624		$1,970,458
Total Affiliated Securities	$107,915,885	$35,118,922	$(43,288,940)	$6,335,790	$(1,968,033)	$104,113,624		$1,970,458
Franklin LifeSmart™ 2030 Retirement Target Fund								
Non-Controlled Affiliates								
BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	2,146,634	437,211	(230,245)	(52,646)	(24,510)	2,276,444	264,089	92,063
ClearBridge International Growth Fund, Class IS	1,122,260	29,877	(1,220,759)	266,278	(197,656)	—	—	—
Franklin Emerging Market Core Equity (IU) Fund	3,712,493	945,828	(957,602)	54,919	702,883	4,458,521	278,832	86,998
Franklin FTSE Japan ETF	—	3,196,416	(1,058,762)	(90,458)	86,974	2,134,170	51,550	9,258
Franklin Growth Fund, Class R6	5,492,575	112,115	(3,253,998)	1,201,461	(858,101)	2,694,052	18,153	—
Franklin High Yield Corporate ETF	2,216,614	453,688	(214,290)	(3,731)	(99,751)	2,352,530	100,514	99,503
Franklin Institutional U.S. Government Money Market Fund, 3.786%	1,045,377	10,589,060	(10,245,459)	—	—	1,388,978	1,388,978	38,947
Franklin International Core Equity (IU) Fund	7,459,430	1,465,445	(2,050,732)	186,448	487,260	7,547,851	508,958	104,562
Franklin Investment Grade Corporate ETF	6,039,354	1,531,225	(678,965)	(24,570)	(399,199)	6,467,845	318,679	198,410

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 Systematic Style Premia ETF	$839,215	$22,827	$(8,425)	$125	$53,193	$906,935	31,711	$—
Franklin U.S. Core Bond ETF	12,392,206	3,794,504	(1,401,774)	(245,334)	(568,391)	13,971,211	684,025	396,960
Franklin U.S. Core Equity (IU) Fund	17,183,657	1,120,314	(3,643,859)	646,201	1,163,766	16,470,079	750,687	119,166
Franklin U.S. Equity Index ETF	1,845,468	2,690,352	(1,112,300)	79,963	264,672	3,768,155	56,396	20,215
Franklin U.S. Large Cap Multifactor Index ETF	4,046,792	653,578	(1,004,510)	205,331	323,833	4,225,024	53,870	30,684
Franklin U.S. Treasury Bond ETF	6,281,028	1,872,143	(1,404,743)	(54,384)	(269,165)	6,424,879	330,668	168,795
Putnam Large Cap Growth Fund, Class R6	1,974,185	1,630,056	(661,345)	(17,314)	277,425	3,203,007	36,373	—
Putnam Large Cap Value Fund, Class R6	4,561,156	343,924	(953,786)	66,205	462,235	4,479,734	101,374	25,785
Putnam U.S. Research Fund, Class R6	—	1,079,077	(11,560)	(73)	10,525	1,077,969	16,380	—
Templeton Emerging Markets Equity Fund, Class R6	2,430,183	815,253	(1,222,789)	177,534	674,671	2,874,852	81,579	—
Templeton Foreign Fund, Class R6	1,728,683	36,261	(1,916,426)	762,995	(611,513)	—	—	—
Total Non-Controlled Affiliates	$82,517,310	$32,819,154	$(33,252,329)	$3,158,950	$1,479,151	$86,722,236		$1,391,346
Total Affiliated Securities	$82,517,310	$32,819,154	$(33,252,329)	$3,158,950	$1,479,151	$86,722,236		$1,391,346
Franklin LifeSmart™ 2035 Retirement Target Fund								
Non-Controlled Affiliates								
BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	3,045,691	611,801	(400,167)	(100,439)	(4,688)	3,152,198	365,684	127,406
ClearBridge International Growth Fund, Class IS	2,401,312	47,958	(2,595,019)	572,814	(427,065)	—	—	—
Franklin Emerging Market Core Equity (IU) Fund	7,944,009	1,951,086	(2,181,357)	124,148	1,481,395	9,319,281	582,819	183,889
Franklin FTSE Japan ETF	—	6,736,937	(2,263,367)	(190,509)	178,824	4,461,885	107,775	19,410
Franklin Growth Fund, Class R6	11,737,775	154,514	(6,983,219)	3,146,477	(2,425,970)	5,629,577	37,933	—
Franklin High Yield Corporate ETF	3,146,166	638,136	(383,150)	(5,658)	(137,822)	3,257,672	139,187	138,374
Franklin Institutional U.S. Government Money Market Fund, 3.786%	1,323,896	18,277,363	(17,364,084)	—	—	2,237,175	2,237,175	65,437
Franklin International Core Equity (IU) Fund	15,961,293	2,974,266	(4,594,622)	478,580	960,853	15,780,370	1,064,084	220,826
Franklin Investment Grade Corporate ETF	8,571,148	2,162,172	(1,190,589)	(41,271)	(545,512)	8,955,948	441,271	275,800
Franklin Systematic Style Premia ETF	1,585,672	11,759	(33,000)	2,749	96,625	1,663,805	58,175	—
Franklin U.S. Core Bond ETF	17,586,726	5,221,163	(2,337,870)	(408,928)	(714,858)	19,346,233	947,184	551,992
Franklin U.S. Core Equity (IU) Fund	36,747,533	2,121,331	(8,248,535)	2,123,466	1,672,487	34,416,282	1,568,655	251,044

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. Equity Index ETF	$3,952,175	$5,651,908	$(2,452,872)	$259,888	$463,968	$7,875,067	117,862	$42,355
Franklin U.S. Large Cap Multifactor Index ETF	8,655,781	1,369,296	(2,308,954)	561,288	553,729	8,831,140	112,599	64,333
Franklin U.S. Treasury Bond ETF	8,914,257	2,636,455	(2,207,074)	(96,405)	(350,372)	8,896,861	457,893	234,779
Putnam Large Cap Growth Fund, Class R6	4,221,770	3,443,829	(1,515,028)	(42,922)	585,431	6,693,080	76,006	—
Putnam Large Cap Value Fund, Class R6	9,754,323	604,573	(2,116,691)	172,534	946,227	9,360,966	211,834	54,380
Putnam U.S. Research Fund, Class R6	—	2,252,862	(22,423)	138	21,973	2,252,550	34,228	—
Templeton Emerging Markets Equity Fund, Class R6	5,200,572	1,698,413	(2,691,201)	442,703	1,358,591	6,009,078	170,519	—
Templeton Foreign Fund, Class R6	3,697,952	49,704	(4,070,589)	1,752,584	(1,429,651)	—	—	—
Total Non-Controlled Affiliates	$154,448,051	$58,615,526	$(65,959,811)	$8,751,237	$2,284,165	$158,139,168		$2,230,025
Total Affiliated Securities	$154,448,051	$58,615,526	$(65,959,811)	$8,751,237	$2,284,165	$158,139,168		$2,230,025
Franklin LifeSmart™ 2040 Retirement Target Fund								
Non-Controlled Affiliates								
ClearBridge International Growth Fund, Class IS	1,259,790	71,647	(1,410,415)	301,001	(222,023)	—	—	—
Franklin Emerging Market Core Equity (IU) Fund	4,171,842	1,368,041	(1,035,702)	53,662	818,923	5,376,766	336,258	101,294
Franklin FTSE Japan ETF	—	3,783,297	(1,216,046)	(110,387)	116,146	2,573,010	62,150	10,802
Franklin Growth Fund, Class R6	6,160,129	373,154	(3,686,426)	1,181,136	(780,817)	3,247,176	21,880	—
Franklin High Yield Corporate ETF	1,162,105	378,111	(170,788)	(2,602)	(54,437)	1,312,389	56,073	53,473
Franklin Institutional U.S. Government Money Market Fund, 3.786%	1,023,690	12,121,540	(11,678,221)	—	—	1,467,009	1,467,009	36,706
Franklin International Core Equity (IU) Fund	8,374,445	2,248,632	(2,294,479)	162,819	610,318	9,101,735	613,738	121,537
Franklin Investment Grade Corporate ETF	3,166,378	1,195,365	(523,034)	(15,596)	(214,966)	3,608,147	177,778	106,668
Franklin Systematic Style Premia ETF	735,639	60,027	—	—	47,662	843,328	29,487	—
Franklin U.S. Core Bond ETF	6,497,275	2,721,451	(982,584)	(78,693)	(362,718)	7,794,731	381,627	213,415
Franklin U.S. Core Equity (IU) Fund	14,843,878	1,385,387	(2,742,256)	201,992	1,402,976	15,091,977	687,875	104,190
Franklin U.S. Equity Index ETF	6,474,174	2,890,734	(975,156)	(18,532)	944,601	9,315,821	139,425	60,195
Franklin U.S. Large Cap Multifactor Index ETF	4,540,560	967,233	(1,024,837)	139,884	470,561	5,093,401	64,942	35,881
Franklin U.S. Treasury Bond ETF	3,293,891	1,367,955	(901,988)	(19,873)	(155,713)	3,584,272	184,471	90,728
Putnam Large Cap Growth Fund, Class R6	2,215,565	2,002,789	(665,330)	(21,833)	329,385	3,860,576	43,840	—

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)								
Putnam Large Cap Value Fund, Class R6	$5,119,378	$824,971	$(1,153,570)	$42,809	$565,949	$5,399,537	122,189	$29,813
Putnam U.S. Research Fund, Class R6	—	1,289,017	(2,244)	5	12,506	1,299,284	19,743	—
Templeton Emerging Markets Equity Fund, Class R6	2,731,336	1,108,854	(1,355,473)	146,421	835,766	3,466,904	98,380	—
Templeton Foreign Fund, Class R6	1,941,276	111,926	(2,226,867)	769,036	(595,371)	—	—	—
Total Non-Controlled Affiliates	$73,711,351	$36,270,131	$(34,045,416)	$2,731,249	$3,768,748	$82,436,063		$964,702
Total Affiliated Securities	$73,711,351	$36,270,131	$(34,045,416)	$2,731,249	$3,768,748	$82,436,063		$964,702
Franklin LifeSmart™ 2045 Retirement Target Fund								
Non-Controlled Affiliates								
ClearBridge International Growth Fund, Class IS	2,292,237	57,232	(2,490,493)	549,231	(408,207)	—	—	—
Franklin Emerging Market Core Equity (IU) Fund	7,582,107	2,237,782	(1,576,772)	105,923	1,455,986	9,805,026	613,197	184,158
Franklin FTSE Japan ETF	—	6,771,185	(2,080,894)	(191,920)	193,284	4,691,655	113,325	19,478
Franklin Growth Fund, Class R6	11,206,557	249,501	(6,239,294)	2,273,236	(1,568,522)	5,921,478	39,899	—
Franklin Institutional U.S. Government Money Market Fund, 3.786%	1,181,507	13,145,405	(12,034,338)	—	—	2,292,574	2,292,574	57,646
Franklin International Core Equity (IU) Fund	15,236,472	3,628,157	(3,650,777)	316,757	1,061,199	16,591,808	1,118,800	220,452
Franklin Systematic Style Premia ETF	1,209,174	79,534	—	—	77,914	1,366,622	47,784	—
Franklin U.S. Core Bond ETF	12,545,441	5,431,278	(2,610,048)	(62,446)	(733,316)	14,570,909	713,386	389,657
Franklin U.S. Core Equity (IU) Fund	27,002,752	1,598,462	(3,920,976)	440,768	2,400,397	27,521,403	1,254,394	187,673
Franklin U.S. Equity Index ETF	11,779,649	5,100,006	(1,538,234)	(37,861)	1,684,408	16,987,968	254,250	109,026
Franklin U.S. Large Cap Multifactor Index ETF	8,261,848	1,566,911	(1,629,963)	301,217	787,432	9,287,445	118,417	64,980
Putnam Large Cap Growth Fund, Class R6	4,030,573	3,442,807	(969,052)	(37,221)	572,932	7,040,039	79,946	—
Putnam Large Cap Value Fund, Class R6	9,314,202	1,328,423	(1,886,299)	80,008	1,010,162	9,846,496	222,822	53,876
Putnam U.S. Research Fund, Class R6	—	2,349,044	(1,990)	(16)	22,305	2,369,343	36,003	—
Templeton Emerging Markets Equity Fund, Class R6	4,963,871	1,758,104	(2,161,543)	243,448	1,518,333	6,322,213	179,404	—
Templeton Foreign Fund, Class R6	3,530,708	89,158	(3,931,647)	1,582,270	(1,270,489)	—	—	—
Total Non-Controlled Affiliates	$120,137,098	$48,832,989	$(46,722,320)	$5,563,394	$6,803,818	$134,614,979		$1,286,946
Total Affiliated Securities	$120,137,098	$48,832,989	$(46,722,320)	$5,563,394	$6,803,818	$134,614,979		$1,286,946

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™ 2050 Retirement Target Fund								
Non-Controlled Affiliates								
ClearBridge International Growth Fund, Class IS	$1,324,187	$97,411	$(1,503,978)	$319,546	$(237,166)	$—	—	$—
Franklin Emerging Market Core Equity (IU) Fund	4,381,427	1,520,754	(1,008,559)	48,702	872,411	5,814,735	363,648	109,513
Franklin FTSE Japan ETF	—	4,068,560	(1,282,741)	(118,030)	114,291	2,782,080	67,200	11,616
Franklin Growth Fund, Class R6	6,474,499	349,235	(3,727,903)	1,063,910	(647,461)	3,512,280	23,666	—
Franklin Institutional U.S. Government Money Market Fund, 3.786%	877,395	9,605,068	(9,147,650)	—	—	1,334,813	1,334,813	32,002
Franklin International Core Equity (IU) Fund	8,801,507	2,531,000	(2,296,437)	129,703	674,709	9,840,482	663,552	131,174
Franklin Systematic Style Premia ETF	650,226	63,009	—	—	42,892	756,127	26,438	—
Franklin U.S. Core Bond ETF	2,741,704	1,567,525	(1,139,414)	(3,868)	(158,693)	3,007,254	147,234	81,323
Franklin U.S. Core Equity (IU) Fund	15,600,256	1,545,241	(2,510,987)	118,306	1,571,325	16,324,141	744,036	111,945
Franklin U.S. Equity Index ETF	6,804,758	3,379,567	(1,085,454)	(26,822)	1,004,138	10,076,187	150,805	65,271
Franklin U.S. Large Cap Multifactor Index ETF	4,772,469	1,140,937	(1,049,288)	76,089	568,481	5,508,688	70,237	38,889
Putnam Large Cap Growth Fund, Class R6	2,328,682	2,129,223	(604,233)	(24,311)	346,365	4,175,726	47,419	—
Putnam Large Cap Value Fund, Class R6	5,381,482	1,056,607	(1,237,447)	33,857	605,912	5,840,411	132,166	32,100
Putnam U.S. Research Fund, Class R6	—	1,395,548	(3,542)	34	13,317	1,405,357	21,355	—
Templeton Emerging Markets Equity Fund, Class R6	2,868,098	1,161,072	(1,321,718)	131,162	910,668	3,749,282	106,393	—
Templeton Foreign Fund, Class R6	2,039,942	150,146	(2,371,240)	793,412	(612,260)	—	—	—
Total Non-Controlled Affiliates	$65,046,632	$31,760,903	$(30,290,591)	$2,541,690	$5,068,929	$74,127,563		$613,833
Total Affiliated Securities	$65,046,632	$31,760,903	$(30,290,591)	$2,541,690	$5,068,929	$74,127,563		$613,833
Franklin LifeSmart™ 2055 Retirement Target Fund								
Non-Controlled Affiliates								
ClearBridge International Growth Fund, Class IS	1,109,154	50,329	(1,228,386)	265,100	(196,197)	—	—	—
Franklin Emerging Market Core Equity (IU) Fund	3,671,031	1,233,324	(820,717)	41,625	715,704	4,840,967	302,750	91,731
Franklin FTSE Japan ETF	—	3,334,768	(1,020,391)	(93,985)	94,903	2,315,295	55,925	9,823
Franklin Growth Fund, Class R6	5,424,458	149,937	(2,997,186)	562,796	(217,909)	2,922,096	19,689	—
Franklin Institutional U.S. Government Money Market Fund, 3.786%	678,389	6,905,666	(6,877,596)	—	—	706,459	706,459	26,129
Franklin International Core Equity (IU) Fund	7,373,102	1,883,694	(1,741,414)	125,866	546,519	8,187,767	552,108	109,414

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 Systematic Style Premia ETF	$527,786	$50,896	$—	$—	$34,445	$613,127	21,438	$—
Franklin U.S. Core Bond ETF	883,835	343,335	(744,455)	10,041	(33,786)	458,970	22,471	15,301
Franklin U.S. Core Equity (IU) Fund	13,071,220	1,041,003	(1,928,858)	42,496	1,355,253	13,581,114	619,012	92,109
Franklin U.S. Equity Index ETF	5,701,518	2,687,913	(814,365)	(19,092)	826,093	8,382,067	125,450	54,107
Franklin U.S. Large Cap Multifactor Index ETF	3,996,805	878,435	(825,030)	30,901	501,083	4,582,194	58,424	32,272
Putnam Large Cap Growth Fund, Class R6	1,950,954	1,700,976	(441,749)	(20,834)	284,759	3,474,106	39,452	—
Putnam Large Cap Value Fund, Class R6	4,507,982	791,837	(974,683)	24,698	509,139	4,858,973	109,956	26,578
Putnam U.S. Research Fund, Class R6	—	1,163,364	(9,641)	33	15,458	1,169,214	17,767	—
Templeton Emerging Markets Equity Fund, Class R6	2,402,814	870,509	(1,010,131)	100,973	757,272	3,121,437	88,577	—
Templeton Foreign Fund, Class R6	1,709,290	79,481	(1,940,812)	630,191	(478,150)	—	—	—
Total Non-Controlled Affiliates	$53,008,338	$23,165,467	$(23,375,414)	$1,700,809	$4,714,586	$59,213,786		$457,464
Total Affiliated Securities	$53,008,338	$23,165,467	$(23,375,414)	$1,700,809	$4,714,586	$59,213,786		$457,464
Franklin LifeSmart™ 2060 Retirement Target Fund								
Non-Controlled Affiliates								
ClearBridge International Growth Fund, Class IS	259,932	29,483	(306,332)	53,774	(36,857)	—	—	—
Franklin Emerging Market Core Equity (IU) Fund	862,216	466,113	(173,526)	7,230	178,785	1,340,818	83,854	24,157
Franklin FTSE Japan ETF	—	874,056	(238,432)	(23,579)	28,620	640,665	15,475	2,548
Franklin Growth Fund, Class R6	1,271,157	172,993	(724,117)	19,260	70,039	809,332	5,453	—
Franklin Institutional U.S. Government Money Market Fund, 3.786%	127,274	2,554,220	(2,395,165)	—	—	286,329	286,329	7,438
Franklin International Core Equity (IU) Fund	1,728,679	756,057	(377,336)	8,409	152,002	2,267,811	152,920	28,686
Franklin Systematic Style Premia ETF	114,879	40,551	—	—	8,133	163,563	5,719	—
Franklin U.S. Core Bond ETF	207,059	103,606	(177,041)	1,939	(8,417)	127,146	6,225	3,856
Franklin U.S. Core Equity (IU) Fund	3,063,945	681,652	(344,237)	(2,535)	362,731	3,761,556	171,447	23,733
Franklin U.S. Equity Index ETF	1,331,600	930,732	(148,224)	(5,967)	213,715	2,321,856	34,750	14,182
Franklin U.S. Large Cap Multifactor Index ETF	931,102	345,579	(141,977)	(3,513)	137,806	1,268,997	16,180	8,477
Putnam Large Cap Growth Fund, Class R6	457,102	517,597	(82,084)	(3,825)	73,421	962,211	10,927	—

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)								
Putnam Large Cap Value Fund, Class R6	$1,056,107	$368,583	$(211,928)	$605	$132,432	$1,345,799	30,455	$6,901
Putnam U.S. Research Fund, Class R6	—	321,260	(395)	(1)	2,972	323,836	4,921	—
Templeton Emerging Markets Equity Fund, Class R6	563,116	318,317	(230,346)	13,758	199,704	864,549	24,533	—
Templeton Foreign Fund, Class R6	402,445	52,170	(491,427)	110,245	(73,433)	—	—	—
Total Non-Controlled Affiliates	$12,376,613	$8,532,969	$(6,042,567)	$175,800	$1,441,653	$16,484,468		$119,978
Total Affiliated Securities	$12,376,613	$8,532,969	$(6,042,567)	$175,800	$1,441,653	$16,484,468		$119,978
Franklin Moderate Allocation Fund								
Controlled Affiliates								
Franklin Emerging Market Core Equity (IU) Fund	60,355,134	4,710,595	(15,639,880)	1,283,764	10,044,098	60,753,711	3,799,482	1,214,907
Franklin U.S. Core Equity (IU) Fund	402,891,875	18,908,368	(59,332,536)	13,641,924	30,623,389	406,733,020	18,538,424	2,914,316
Total Controlled Affiliates	$463,247,009	$23,618,963	$(74,972,416)	$14,925,688	$40,667,487	$467,486,731		$4,129,223
Non-Controlled Affiliates								
BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	40,007,637	5,849,488	(4,353,579)	(260,564)	(1,044,944)	40,198,038	4,663,345	1,654,538
ClearBridge International Growth Fund, Class IS	17,090,865	76,505	(17,988,357)	3,877,060	(3,056,073)	—	—	—
Franklin BSP Lending Fund, Class R6	40,426,161	2,200,000	—	—	(101,663)	42,524,498	4,218,700	2,553,419
Franklin FTSE Japan ETF	—	35,881,052	(14,946,933)	(1,282,177)	773,783	20,425,725	493,375	87,814
Franklin Growth Fund, Class R6	128,727,820	—	(70,522,963)	39,532,343	(31,206,644)	66,530,556	448,289	—
Franklin High Yield Corporate ETF	20,283,250	1,327,421	(2,854,033)	(596)	(787,555)	17,968,487	767,720	811,032
Franklin Institutional U.S. Government Money Market Fund, 3.786%	8,403,989	124,195,313	(104,254,362)	—	—	28,344,940	28,344,940	823,436
Franklin International Core Equity (IU) Fund	113,588,714	9,620,131	(59,210,773)	13,337,680	(5,122,434)	72,213,318	4,869,408	1,010,228
Franklin Investment Grade Corporate ETF	117,853,355	12,075,765	(15,065,108)	(385,184)	(6,756,373)	107,722,455	5,307,623	3,495,783
Franklin Small Cap Enhanced ETF	—	31,386,790	(647,510)	35	224,625	30,963,940	1,074,100	85,633
Franklin Systematic Style Premia ETF	17,496,828	—	(620,672)	136,572	950,875	17,963,603	628,098	—
Franklin U.S. Core Bond ETF	241,557,002	29,089,777	(30,316,693)	(5,240,604)	(8,291,998)	226,797,484	11,103,916	6,877,373
Franklin U.S. Equity Index ETF	43,316,588	47,223,047	(35,086,560)	3,108,412	3,405,342	61,966,829	927,425	362,884
Franklin U.S. Large Cap Multifactor Index ETF	94,901,816	16,257,124	(19,681,869)	2,237,464	10,655,560	104,370,095	1,330,742	757,833
Franklin U.S. Treasury Bond ETF	122,101,633	16,217,587	(30,877,557)	(895,372)	(4,263,429)	102,282,862	5,264,172	2,868,312

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)								
Putnam Large Cap Growth Fund, Class R6	$46,287,826	$38,441,206	$(12,046,623)	$(133,090)	$6,550,130	$79,099,449	898,245	$—
Putnam Large Cap Value Fund, Class R6	106,949,900	11,554,008	(20,678,673)	830,830	11,971,856	110,627,921	2,503,461	635,350
Putnam U.S. Research Fund, Class R6	—	26,448,219	(94,029)	250	266,331	26,620,771	404,510	—
Templeton Emerging Markets Equity Fund, Class R6	39,512,578	9,462,658	(22,311,809)	4,635,292	7,874,638	39,173,357	1,111,616	—
Templeton Foreign Fund, Class R6	26,316,549	—	(28,253,604)	15,094,486	(13,157,431)	—	—	—
Total Non-Controlled Affiliates	$1,224,822,511	$417,306,091	$(489,811,707)	$74,592,837	$(31,115,404)	$1,195,794,328		$22,023,635
Total Affiliated Securities	$1,688,069,520	$440,925,054	$(564,784,123)	$89,518,525	$9,552,083	$1,663,281,059		$26,152,858

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 of such fund. During the period ended September 30, 2026, 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								
Non-Controlled Affiliates								
								Dividends
Clarion Partners Real Estate Income Fund, Inc., Class I	$—	$45,000,000	$—	$—	$(26,267)	$44,973,733	3,976,457	$1,331,642
Franklin BSP Lending Fund, Class R6	66,908,268	4,000,000	—	—	(171,784)	70,736,484	7,017,508	4,247,431
Franklin BSP Private Credit Fund, Class Advisor	21,857,337	—	(6,132,044)	(217,111)	595,926	16,104,108	1,641,601	906,702
Franklin FTSE India ETF	6,369,280	—	—	—	(841,755)	5,527,525	165,050	—
Franklin High Yield Corporate ETF	5,005,075	—	—	—	(207,050)	4,798,025	205,000	211,870
Franklin Institutional U.S. Government Money Market Fund, 3.786%	72,376,533	625,558,698	(633,849,649)	—	—	64,085,582	64,085,582	2,442,788

4. Investments in Affiliated Management Investment Companies (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	Investment Income
Franklin Global Allocation Fund (continued)								
Franklin Systematic Style Premia ETF	$59,874,750	$—	$—	$—	$3,760,250	$63,635,000	2,225,000	$—
Total Non-Controlled Affiliates	$232,391,243	$674,558,698	$(639,981,693)	$(217,111)	$3,109,320	$269,860,457		$9,140,433
Total Affiliated Securities	$232,391,243	$674,558,698	$(639,981,693)	$(217,111)	$3,109,320	$269,860,457		$9,140,433

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, 2026, 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	$836,054,759	$—	$—	$836,054,759
Short Term Investments	14,773,998	—	—	14,773,998
Total Investments in Securities	$850,828,757	$—	$—	$850,828,757
Franklin Corefolio Allocation Fund				
Assets:				
Investments in Securities:[a]				
Investments in Underlying Funds and Exchange Traded Funds	1,009,866,259	—	—	1,009,866,259
Short Term Investments	1,227,266	—	—	1,227,266
Total Investments in Securities	$1,011,093,525	$—	$—	$1,011,093,525
Franklin Global Allocation Fund				
Assets:				
Investments in Securities:[a]				
Common Stocks:				
Aerospace & Defense	6,461,592	21,700,396	—	28,161,988
Air Freight & Logistics	26,593,511	9,611,557	—	36,205,068
Automobile Components	—	3,332,461	—	3,332,461
Automobiles	24,384,311	6,661,800	—	31,046,111

5. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Global Allocation Fund (continued)				
Assets: (continued)				
Investments in Securities:[a] (continued)				
Common Stocks: (continued)				
Banks	$19,407,050	$96,117,535	$—	$115,524,585
Biotechnology	60,721,362	—	—	60,721,362
Broadline Retail	49,261,938	—	—	49,261,938
Capital Markets	30,197,445	20,566,125	—	50,763,570
Chemicals	9,786,353	3,203,133	—	12,989,486
Commercial Services & Supplies	—	1,642,687	—	1,642,687
Communications Equipment	9,771,709	10,298,233	—	20,069,942
Consumer Finance	10,752,672	—	—	10,752,672
Consumer Staples Distribution & Retail	20,812,284	—	—	20,812,284
Diversified Consumer Services	—	1,691,890	—	1,691,890
Diversified REITs	—	3,664,629	—	3,664,629
Diversified Telecommunication Services	—	3,162,837	—	3,162,837
Electric Utilities	7,334,851	16,524,104	—	23,858,955
Electrical Equipment	—	20,695,117	—	20,695,117
Electronic Equipment, Instruments & Components	—	22,870,670	—	22,870,670
Energy Equipment & Services	8,972,300	—	—	8,972,300
Entertainment	12,783,516	17,224,527	—	30,008,043
Financial Services	35,838,191	—	—	35,838,191
Food Products	3,443,927	3,600,647	—	7,044,574
Gas Utilities	2,298,387	—	—	2,298,387
Ground Transportation	4,649,003	—	—	4,649,003
Health Care Equipment & Supplies	13,916,666	9,510,985	—	23,427,651
Health Care Providers & Services	38,807,113	—	—	38,807,113
Hotel & Resort REITs	4,488,926	—	—	4,488,926
Hotels, Restaurants & Leisure	17,946,878	6,640,634	—	24,587,512
Household Products	9,369,501	—	—	9,369,501
Industrial Conglomerates	—	11,652,399	—	11,652,399
Insurance	55,104,076	17,972,029	—	73,076,105
Interactive Media & Services	90,915,892	—	—	90,915,892
IT Services	11,299,576	4,240,030	—	15,539,606
Machinery	23,526,187	23,479,511	—	47,005,698
Marine Transportation	—	6,850,210	—	6,850,210
Metals & Mining	16,312,178	6,993,340	—	23,305,518
Multi-Utilities	8,665,379	—	—	8,665,379
Oil, Gas & Consumable Fuels	60,757,628	16,038,792	—	76,796,420
Passenger Airlines	—	7,290,077	—	7,290,077
Pharmaceuticals	33,953,210	24,248,906	—	58,202,116
Professional Services	1,884,011	18,654,392	—	20,538,403
Real Estate Management & Development	—	4,506,177	—	4,506,177
Retail REITs	4,720,069	4,617,942	—	9,338,011
Semiconductors & Semiconductor Equipment	220,526,417	66,118,272	—	286,644,689
Software	90,568,562	7,742,914	—	98,311,476
Specialty Retail	1,670,773	3,877,532	—	5,548,305
Technology Hardware, Storage & Peripherals	92,445,377	26,003,338	—	118,448,715
Textiles, Apparel & Luxury Goods	6,845,750	—	—	6,845,750
Tobacco	6,512,317	—	—	6,512,317
Trading Companies & Distributors	9,625,988	—	—	9,625,988
Wireless Telecommunication Services	—	7,834,625	—	7,834,625
Management Investment Companies	224,975,442	—	—	224,975,442
Corporate Bonds	—	233,289,978	—	233,289,978
Foreign Government and Agency Securities	—	296,323,914	—	296,323,914
U.S. Government and Agency Securities	—	242,075,951	—	242,075,951
Mortgage-Backed Securities	—	65,541,383	—	65,541,383

5. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Global Allocation Fund (continued)				
Assets: (continued)				
Investments in Securities:[a] (continued)				
Short Term Investments	$64,085,582	$—	$—	$64,085,582
Total Investments in Securities	$1,452,393,900	$1,374,071,679[b]	$—	$2,826,465,579
Other Financial Instruments:				
Forward Exchange Contracts	$—	$2,387,258	$—	$2,387,258
Futures Contracts	850,438	—	—	850,438
Total Other Financial Instruments	$850,438	$2,387,258	$—	$3,237,696
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	$—	$198,354	$—	$198,354
Futures Contracts	1,176,111	—	—	1,176,111
Total Other Financial Instruments	$1,176,111	$198,354	$—	$1,374,465
Franklin Growth Allocation Fund				
Assets:				
Investments in Securities:[a]				
Investments in Underlying Funds and Exchange Traded Funds	1,552,596,139	—	—	1,552,596,139
Short Term Investments	25,931,558	—	—	25,931,558
Total Investments in Securities	$1,578,527,697	$—	$—	$1,578,527,697
Franklin LifeSmart™ Retirement Income Fund				
Assets:				
Investments in Securities:[a]				
Investments in Underlying Funds and Exchange Traded Funds	41,575,861	—	—	41,575,861
Index-Linked Notes:				
Capital Markets	—	—	2,626,327	2,626,327
Short Term Investments	1,028,141	—	—	1,028,141
Total Investments in Securities	$42,604,002	$—	$2,626,327	$45,230,329
Franklin LifeSmart™ 2020 Retirement Target Fund				
Assets:				
Investments in Securities:[a]				
Investments in Underlying Funds and Exchange Traded Funds	24,326,998	—	—	24,326,998
Short Term Investments	302,196	—	—	302,196
Total Investments in Securities	$24,629,194	$—	$—	$24,629,194
Franklin LifeSmart™ 2025 Retirement Target Fund				
Assets:				
Investments in Securities:[a]				
Investments in Underlying Funds and Exchange Traded Funds	106,210,802	—	—	106,210,802
Short Term Investments	1,477,377	—	—	1,477,377
Total Investments in Securities	$107,688,179	$—	$—	$107,688,179
Franklin LifeSmart™ 2030 Retirement Target Fund				
Assets:				
Investments in Securities:[a]				
Investments in Underlying Funds and Exchange Traded Funds	88,291,156	—	—	88,291,156
Short Term Investments	1,388,978	—	—	1,388,978
Total Investments in Securities	$89,680,134	$—	$—	$89,680,134

5. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin LifeSmart™ 2035 Retirement Target Fund				
Assets:				
Investments in Securities:[a]				
Investments in Underlying Funds and Exchange Traded Funds	$161,281,616	$—	$—	$161,281,616
Short Term Investments	2,237,175	—	—	2,237,175
Total Investments in Securities	$163,518,791	$—	$—	$163,518,791
Franklin LifeSmart™ 2040 Retirement Target Fund				
Assets:				
Investments in Securities:[a]				
Investments in Underlying Funds and Exchange Traded Funds	83,241,537	—	—	83,241,537
Short Term Investments	1,467,009	—	—	1,467,009
Total Investments in Securities	$84,708,546	$—	$—	$84,708,546
Franklin LifeSmart™ 2045 Retirement Target Fund				
Assets:				
Investments in Securities:[a]				
Investments in Underlying Funds and Exchange Traded Funds	136,390,261	—	—	136,390,261
Short Term Investments	2,292,574	—	—	2,292,574
Total Investments in Securities	$138,682,835	$—	$—	$138,682,835
Franklin LifeSmart™ 2050 Retirement Target Fund				
Assets:				
Investments in Securities:[a]				
Investments in Underlying Funds and Exchange Traded Funds	75,174,191	—	—	75,174,191
Short Term Investments	1,334,813	—	—	1,334,813
Total Investments in Securities	$76,509,004	$—	$—	$76,509,004
Franklin LifeSmart™ 2055 Retirement Target Fund				
Assets:				
Investments in Securities:[a]				
Investments in Underlying Funds and Exchange Traded Funds	60,479,069	—	—	60,479,069
Short Term Investments	706,459	—	—	706,459
Total Investments in Securities	$61,185,528	$—	$—	$61,185,528
Franklin LifeSmart™ 2060 Retirement Target Fund				
Assets:				
Investments in Securities:[a]				
Investments in Underlying Funds and Exchange Traded Funds	16,742,656	—	—	16,742,656
Short Term Investments	286,329	—	—	286,329
Total Investments in Securities	$17,028,985	$—	$—	$17,028,985
Franklin Moderate Allocation Fund				
Assets:				
Investments in Securities:[a]				
Investments in Underlying Funds and Exchange Traded Funds	1,707,267,060	—	—	1,707,267,060
Short Term Investments	28,344,940	—	—	28,344,940
Total Investments in Securities	$1,735,612,000	$—	$—	$1,735,612,000

[a]For detailed categories, see the accompanying Schedule of Investments.
[b]Includes foreign securities valued at $536,840,453, 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.

5. Fair Value Measurements (continued)

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, 2026, the reconciliation is as follows:

	Balance at Beginning of Period	Purchases	Sales	Transfer Into Level 3	Transfer Out of Level 3	Net Accretion (Amortization)	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	$2,538,077	$—	$—	$—	$—	$—	$—	$88,250	$2,626,327	$88,250
Total Investments in Securities	$2,538,077	$—	$—	$—	$—	$—	$—	$88,250	$2,626,327	$88,250

Level 3 financial instruments, for Franklin LifeSmart™ Retirement Income Fund, include the fair value of assets and/or liabilities derived from prior transaction prices or non-public third-party pricing information that is without significant adjustment and 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
JPY	Japanese Yen
NZD	New Zealand Dollar

Selected Portfolio

ADR	American Depositary Receipt
CVR	Contingent Value Right
ETF	Exchange-Traded Fund
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
FRN	Floating Rate Note
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.