

SEMIANNUAL REPORT

FRANKLIN FUND ALLOCATOR SERIES

June 30, 2023



FRANKLIN
TEMPLETON

Franklin LifeSmart™

Retirement Income Fund

2020 Retirement Target Fund

2025 Retirement Target Fund

2030 Retirement Target Fund

2035 Retirement Target Fund

2040 Retirement Target Fund

2045 Retirement Target Fund

2050 Retirement Target Fund

2055 Retirement Target Fund

2060 Retirement Target Fund

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

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

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



Not FDIC Insured

May Lose Value

No Bank Guarantee

Contents

Franklin LifeSmart™ Retirement Income Fund.....	2
Franklin LifeSmart™ 2020 Retirement Target Fund	7
Franklin LifeSmart™ 2025 Retirement Target Fund	11
Franklin LifeSmart™ 2030 Retirement Target Fund	15
Franklin LifeSmart™ 2035 Retirement Target Fund	19
Franklin LifeSmart™ 2040 Retirement Target Fund	23
Franklin LifeSmart™ 2045 Retirement Target Fund	27
Franklin LifeSmart™ 2050 Retirement Target Fund	31
Franklin LifeSmart™ 2055 Retirement Target Fund	35
Franklin LifeSmart™ 2060 Retirement Target Fund	39
Financial Highlights and Schedules of Investments	43
Financial Statements	109
Notes to Financial Statements.....	126
Shareholder Information	156

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

Franklin LifeSmart™ Retirement Income Fund

This semiannual report for Franklin LifeSmart™ Retirement Income Fund covers the period ended June 30, 2023.

Fund Overview

Your Fund's Goal and Main Investments

The Fund seeks to make monthly distributions, while preserving the investors' capital over the long term. The Fund employs an asset allocation strategy, combined with an income generation strategy, designed for investors in retirement. Under normal market conditions, the investment manager allocates the Fund's assets among the broad asset classes of equity and fixed income investments and strategies by investing primarily in a distinctly-weighted combination of other funds (underlying funds), predominantly other Franklin Templeton and Legg Mason mutual funds and exchange traded funds (ETFs) and third-party ETFs, based on each underlying fund's predominant asset class and strategy.

Performance Overview

The Fund's Class A shares posted a +5.90% cumulative total return for the six months ended June 30, 2023. In comparison, the Fund's equity benchmark, the MSCI All Country World Index (ACWI)-NR, which measures equity market performance in global developed and emerging markets, posted a +13.93% cumulative total return.¹ The Fund's fixed income benchmark, the Bloomberg Multiverse Index, a broad-based measure of the global fixed income bond market, posted a +1.59% cumulative total return.¹ You can find the Fund's long-term performance data in the Performance Summary beginning on page 3.

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

Portfolio Composition*

6/30/23

	% of Total Net Assets
Domestic Fixed Income	53.5%
Domestic Equity	28.9%
Foreign Equity	5.8%
Index-Linked Notes	5.0%
Foreign Fixed Income	4.4%
Short-Term Investments & Other Net Assets	2.4%

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

Top 10 Holdings

6/30/23

	% of Total Net Assets
Western Asset Income Fund, Class IS	14.2%
Franklin U.S. Core Bond ETF	11.4%
ClearBridge Tactical Dividend Income Fund, Class IS	11.2%
JPMorgan Equity Premium Income ETF	10.7%
Western Asset Short Duration High Income Fund, Class I	10.5%
Franklin U.S. Government Securities Fund, Class R6	6.7%
Franklin Investment Grade Corporate ETF	5.8%
UBS AG into S&P 500 Index, Senior Note	5.0%
BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	4.9%
JPMorgan Nasdaq Equity Premium Income ETF	4.8%

Thank you for your continued participation in Franklin LifeSmart™ Retirement Income Fund. We look forward to serving your future investment needs.

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

Portfolio Management Team

1. Source: Morningstar.

The indexes are unmanaged and include reinvestment of any income or distributions. They do not reflect any fees, expenses or sales charges. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio. Net Returns (NR) include income net of tax withholding when dividends are paid. See www.franklintempletondatasources.com for additional data provider information.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 48.

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Performance Summary as of June 30, 2023

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

Performance as of 6/30/23¹

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

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A⁴		
6-Month	+5.90%	+0.06%
1-Year	+7.26%	+1.32%
5-Year	+16.25%	+1.90%
10-Year	+41.22%	+2.92%
Advisor		
6-Month	+6.12%	+6.12%
1-Year	+7.54%	+7.54%
5-Year	+17.76%	+3.32%
10-Year	+44.97%	+3.78%

Share Class	Distribution Rate ⁵	30-Day Standardized Yield ⁶	
		(with fee waiver)	(without fee waiver)
A	3.83%	5.38%	4.76%
Advisor	4.29%	5.93%	5.27%

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

See page 5 for Performance Summary footnotes.

Net Asset Value

Share Class	6/30/23	12/31/22	Change
A (FTRAX)	\$9.95	\$9.59	+\$0.36
C (FRTCX)	\$9.83	\$9.47	+\$0.36
R (FBRLX)	\$9.92	\$9.56	+\$0.36
R6 (FLMTX)	\$10.00	\$9.63	+\$0.37
Advisor (FLRDX)	\$9.99	\$9.62	+\$0.37

Distributions (1/1/23–6/30/23)

Share Class	Net Investment Income
A	\$0.2016
C	\$0.1632
R	\$0.1890
R6	\$0.2166
Advisor	\$0.2142

Total Annual Operating Expenses⁷

Share Class	With Fee Waiver	Without Fee Waiver
A	0.76%	1.44%
Advisor	0.51%	1.19%

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

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

All investments involve risks, including possible loss of principal. Investments in **underlying funds** are subject to the same risks as, and indirectly bear the fees and expenses of, the underlying funds. **Equity securities** are subject to price fluctuation and possible loss of principal. **Fixed income securities** involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. These and other risks are discussed in the Fund's prospectus. Investments in **equity-linked notes** often have risks similar to their underlying securities, which could include management risk, market risk and, as applicable, foreign securities and currency risks. **Derivative instruments** can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance.

The Fund is not guaranteed to achieve its investment goal nor is there any guarantee that the Fund will provide sufficient income at or through the investor's retirement. In addition, some of its distributions may be treated in part as a return of capital which will decrease shareholders' cost basis in the Fund and affect the amount of any capital gain or loss that shareholders realize when selling or exchanging Fund shares. The annual payout rate may be adjusted higher or lower from year to year and could vary substantially over time. It is possible for the Fund to suffer substantial investment losses and simultaneously experience additional asset reductions as a result of its distributions to shareholders under the managed distribution policy. Investors who hold the Fund within a tax-advantaged retirement account should consult their tax advisors to discuss tax consequences of receiving cash distributions. In addition, use of the Fund or election of the option to receive distribution payments in cash may be restricted in certain retirement plans by the terms of the governing plan documents and/or the discretion of the plan administrator. Investors are strongly advised to consult with their financial advisor for assistance before selecting the appropriate Fund, based on their goals and personal situations, including time horizon, retirement income needs, risk tolerance and tax bracket. These and other risks are described more fully in the Fund's prospectus.

1. Gross expenses are the Fund's total annual operating expenses as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 4/30/24 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice. Effective 1/29/21, the Fund changed its strategic asset allocation 40% to equity funds and 60% to fixed income funds aligning it to the landing point of the glide path (the strategic asset allocation of a target date fund over time) of other Franklin LifeSmart retirement funds. Previously, as of 5/1/16, the Fund changed its name from Franklin LifeSmart 2015 Retirement Target Date Fund in connection with changes to its strategies including, among other things, the addition of an income generation strategy to support the Fund's managed distribution policy. Prior to that, as of October 2013, the Fund's glide path was modified, and among other changes, reflects a lower starting allocation to equity funds. Such changes can impact performance.
2. Cumulative total return represents the change in value of an investment over the periods indicated.
3. Average annual total return represents the average annual change in value of an investment over the period indicated. Return for less than one year, if any, has not been annualized.
4. Prior to 9/10/18, these shares were offered at a higher initial sales charge of 5.75%, thus actual returns (with sales charges) would have differed. Average annual total returns (with sales charges) have been restated to reflect the current maximum initial sales charge of 5.50%.
5. Distribution rate is based on an annualization of the respective class's June dividend and the maximum offering price (NAV for Advisor Class) per share on 6/30/23.
6. The Fund's 30-day standardized yield is calculated over a trailing 30-day period using the yield to maturity on bonds and/or the dividends accrued on stocks. It may not equal the Fund's actual income distribution rate, which reflects the Fund's past dividends paid to shareholders.
7. Figures are as stated in the Fund's current prospectus, including the effect of acquired fund fees and expenses, and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report. In periods of market volatility, assets may decline significantly, causing total annual Fund operating expenses to become higher than the figures shown.

See www.franklintempletondatasources.com for additional data provider information.

Your Fund's Expenses

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

Actual Fund Expenses

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

Hypothetical Example for Comparison with Other Funds

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

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

Share Class	Beginning Account Value 1/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 6/30/23	Expenses Paid During Period 1/1/23–6/30/23 ^{1,2}	Ending Account Value 6/30/23	Expenses Paid During Period 1/1/23–6/30/23 ^{1,2}	
A	\$1,000	\$1,059.00	\$1.52	\$1,023.32	\$1.50	0.30%
C	\$1,000	\$1,055.60	\$5.34	\$1,019.60	\$5.25	1.05%
R	\$1,000	\$1,057.90	\$2.80	\$1,022.08	\$2.75	0.55%
R6	\$1,000	\$1,061.40	\$0.00	\$1,024.80	\$0.00	0.00%
Advisor	\$1,000	\$1,061.20	\$0.25	\$1,024.56	\$0.24	0.05%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 181/365 to reflect the one-half year period.

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

Franklin LifeSmart™ 2020 Retirement Target Fund

This semiannual report for Franklin LifeSmart™ 2020 Retirement Target Fund covers the period ended June 30, 2023.

Fund Overview

Your Fund's Goal and Main Investments

The Fund seeks the highest level of long-term total return consistent with its asset allocation. The Fund employs an asset allocation strategy designed for investors who are expecting to retire and who are likely to stop making new investments in the Fund around the specific target year (target date), as indicated in the Fund's name, but who are expecting to delay withdrawals until approximately eight years after the target date (around their required minimum distribution age). Under normal market conditions, the investment manager allocates the Fund's assets among the broad asset classes of equity and fixed income investments and strategies by investing primarily in a distinctly-weighted combination of other funds (underlying funds), predominantly other Franklin Templeton and Legg Mason mutual funds and exchange traded funds (ETFs) and third-party ETFs, based on each underlying fund's predominant asset class and strategy.

Performance Overview

The Fund's Class A shares posted a +7.03% cumulative total return for the six months ended June 30, 2023. In comparison, the Fund's equity benchmark, the MSCI All Country World Index (ACWI)-NR, which measures equity market performance in global developed and emerging markets, posted a +13.93% cumulative total return.¹ The Fund's fixed income benchmark, the Bloomberg Multiverse Index, a broad-based measure of the global fixed income bond market, posted a +1.59% cumulative total return.¹ You can find the Fund's long-term performance data in the Performance Summary beginning on page 8.

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

1. Source: Morningstar.

The indexes are unmanaged and include reinvestment of any income or distributions. They do not reflect any fees, expenses or sales charges. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio. Net Returns (NR) include income net of tax withholding when dividends are paid. See www.franklintempletondatasources.com for additional data provider information.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 55.

Portfolio Composition*

6/30/23

	% of Total Net Assets
Domestic Fixed Income	46.5%
Domestic Equity	29.8%
Foreign Equity	16.8%
Foreign Fixed Income	4.0%
Alternative Strategies	1.0%
Short-Term Investments & Other Net Assets	1.9%

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

Top 10 Holdings

6/30/23

	% of Total Net Assets
Franklin U.S. Core Bond ETF	17.3%
Franklin U.S. Core Equity (IU) Fund	14.9%
Western Asset Core Plus Bond Fund, Class IS	9.9%
Franklin International Core Equity (IU) Fund	8.1%
Franklin Growth Fund, Class R6	6.7%
Franklin U.S. Treasury Bond ETF	4.9%
Franklin U.S. Large Cap Multifactor Index ETF	3.5%
Schwab U.S. TIPS ETF	3.5%
BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	3.2%
Western Asset Short-Term Bond Fund, Class IS	3.2%

Thank you for your continued participation in Franklin LifeSmart™ 2020 Retirement Target Fund. We look forward to serving your future investment needs.

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

Portfolio Management Team

Performance Summary as of June 30, 2023

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

Performance as of 6/30/23¹

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

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A⁴		
6-Month	+7.03%	+1.10%
1-Year	+7.15%	+1.26%
5-Year	+17.99%	+2.20%
Since Inception (7/1/13)	+53.79%	+3.81%
Advisor		
6-Month	+7.13%	+7.13%
1-Year	+7.40%	+7.40%
5-Year	+19.40%	+3.61%
Since Inception (7/1/13)	+57.90%	+4.67%

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

See page 9 for Performance Summary footnotes.

Distributions (1/1/23–6/30/23)

Share Class	Net Investment Income
A	\$0.1911
C	\$0.1521
R	\$0.1780
R6	\$0.2067
Advisor	\$0.2043

Total Annual Operating Expenses⁵

Share Class	With Fee Waiver	Without Fee Waiver
A	0.70%	1.21%
Advisor	0.45%	0.96%

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

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

All investments involve risks, including possible loss of principal. Principal invested is not guaranteed at any time, including at or after the Fund's retirement target date; nor is there any guarantee that the Fund will provide sufficient income at or through the investor's retirement. The investment risk of the retirement target Fund changes over time as its asset allocation changes. Investments in underlying funds are subject to the same risks as, and indirectly bear the fees and expenses of, the underlying funds. **Equity securities** are subject to price fluctuation and possible loss of principal. **Fixed income securities** involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. These and other risks are discussed in the Fund's prospectus.

1. Gross expenses are the Fund's total annual operating expenses as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 4/30/24 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice. Effective 1/29/21, the Fund modified the landing point of its glide path (the strategic asset allocation of a target date fund over time) to be in line with the new required minimum distribution (RMD) age of 72. Previously, as of May 2019, the Fund's predetermined asset allocation glide path was modified, and among other changes, establishes neutral and defensive glide paths, between which the Funds' investment manager could shift depending on projected market volatility. Prior to that, as of October 2013, the Fund's glide path was modified, and among other changes, reflects a lower starting allocation to equity funds. Such changes can impact performance.

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

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

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

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

See www.franklintempletondatasources.com for additional data provider information.

Your Fund's Expenses

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

Actual Fund Expenses

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

Hypothetical Example for Comparison with Other Funds

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

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

Share Class	Beginning Account Value 1/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 6/30/23	Expenses Paid During Period 1/1/23–6/30/23 ^{1,2}	Ending Account Value 6/30/23	Expenses Paid During Period 1/1/23–6/30/23 ^{1,2}	
A	\$1,000	\$1,070.30	\$2.48	\$1,022.40	\$2.42	0.48%
C	\$1,000	\$1,066.10	\$6.31	\$1,018.68	\$6.17	1.23%
R	\$1,000	\$1,070.10	\$3.76	\$1,021.16	\$3.67	0.73%
R6	\$1,000	\$1,072.70	\$0.95	\$1,023.88	\$0.92	0.18%
Advisor	\$1,000	\$1,071.30	\$1.19	\$1,023.64	\$1.17	0.23%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 181/365 to reflect the one-half year period.

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

Franklin LifeSmart™ 2025 Retirement Target Fund

This semiannual report for Franklin LifeSmart™ 2025 Retirement Target Fund covers the period ended June 30, 2023.

Fund Overview

Your Fund's Goal and Main Investments

The Fund seeks the highest level of long-term total return consistent with its asset allocation. The Fund employs an asset allocation strategy designed for investors who are expecting to retire and who are likely to stop making new investments in the Fund around the specific target year (target date), as indicated in the Fund's name, but who are expecting to delay withdrawals until approximately eight years after the target date (around their required minimum distribution age). Under normal market conditions, the investment manager allocates the Fund's assets among the broad asset classes of equity and fixed income investments and strategies by investing primarily in a distinctly-weighted combination of other funds (underlying funds), predominantly other Franklin Templeton and Legg Mason mutual funds and exchange traded funds (ETFs) and third-party ETFs, based on each underlying fund's predominant asset class and strategy.

Performance Overview

The Fund's Class A shares posted a +7.93% cumulative total return for the six months ended June 30, 2023. In comparison, the Fund's equity benchmark, the MSCI All Country World Index (ACWI)-NR, which measures equity market performance in global developed and emerging markets, posted a +13.93% cumulative total return.¹ The Fund's fixed income benchmark, the Bloomberg Multiverse Index, a broad-based measure of the global fixed income bond market, posted a +1.59% cumulative total return.¹ You can find the Fund's long-term performance data in the Performance Summary beginning on page 12.

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

1. Source: Morningstar.

The indexes are unmanaged and include reinvestment of any income or distributions. They do not reflect any fees, expenses or sales charges. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio. Net Returns (NR) include income net of tax withholding when dividends are paid. See www.franklintempletondatasources.com for additional data provider information.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 62.

Portfolio Composition*

6/30/23

	% of Total Net Assets
Domestic Fixed Income	38.6%
Domestic Equity	35.6%
Foreign Equity	20.2%
Foreign Fixed Income	3.1%
Alternative Strategies	1.0%
Short-Term Investments & Other Net Assets	1.5%

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

Top 10 Holdings

6/30/23

	% of Total Net Assets
Franklin U.S. Core Equity (IU) Fund	17.9%
Franklin U.S. Core Bond ETF	14.5%
Franklin International Core Equity (IU) Fund	9.8%
Western Asset Core Plus Bond Fund, Class IS	8.3%
Franklin Growth Fund, Class R6	8.0%
Franklin U.S. Large Cap Multifactor Index ETF	4.2%
Franklin U.S. Treasury Bond ETF	4.1%
ClearBridge Large Cap Value Fund, Class IS	3.2%
Franklin Emerging Market Core Equity (IU) Fund	3.1%
Schwab U.S. TIPS ETF	3.0%

Thank you for your continued participation in Franklin LifeSmart™ 2025 Retirement Target Fund. We look forward to serving your future investment needs.

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

Portfolio Management Team

Performance Summary as of June 30, 2023

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

Performance as of 6/30/23¹

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

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A⁴		
6-Month	+7.93%	+2.02%
1-Year	+8.56%	+2.63%
5-Year	+22.63%	+3.00%
10-Year	+69.99%	+4.85%
Advisor		
6-Month	+8.03%	+8.03%
1-Year	+8.91%	+8.91%
5-Year	+24.22%	+4.43%
10-Year	+74.47%	+5.72%

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

See page 13 for Performance Summary footnotes.

Distributions (1/1/23–6/30/23)

Share Class	Net Investment Income	Long-Term Capital Gain	Total
A	\$0.1775	\$0.0055	\$0.1830
C	\$0.1376	\$0.0055	\$0.1431
R	\$0.1646	\$0.0055	\$0.1701
R6	\$0.1948	\$0.0055	\$0.2003
Advisor	\$0.1912	\$0.0055	\$0.1967

Total Annual Operating Expenses⁵

Share Class	With Fee Waiver	Without Fee Waiver
A	0.70%	0.99%
Advisor	0.45%	0.74%

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

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

All investments involve risks, including possible loss of principal. Principal invested is not guaranteed at any time, including at or after the Fund's retirement target date; nor is there any guarantee that the Fund will provide sufficient income at or through the investor's retirement. The investment risk of the retirement target Fund changes over time as its asset allocation changes. Investments in underlying funds are subject to the same risks as, and indirectly bear the fees and expenses of, the underlying funds. **Equity securities** are subject to price fluctuation and possible loss of principal. **Fixed income securities** involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. These and other risks are discussed in the Fund's prospectus.

1. Gross expenses are the Fund's total annual operating expenses as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 4/30/24 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice. Effective 1/29/21, the Fund modified the landing point of its glide path (the strategic asset allocation of a target date fund over time) to be in line with the new required minimum distribution (RMD) age of 72. Previously, as of May 2019, the Fund's predetermined asset allocation glide path was modified, and among other changes, establishes neutral and defensive glide paths, between which the Funds' investment manager could shift depending on projected market volatility. Prior to that, as of October 2013, the Fund's glide path was modified, and among other changes, reflects a lower starting allocation to equity funds. Such changes can impact performance.

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

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

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

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

See www.franklintempletondatasources.com for additional data provider information.

Your Fund's Expenses

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

Actual Fund Expenses

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

Hypothetical Example for Comparison with Other Funds

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

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

Share Class	Beginning Account Value 1/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 6/30/23	Expenses Paid During Period 1/1/23–6/30/23 ^{1,2}	Ending Account Value 6/30/23	Expenses Paid During Period 1/1/23–6/30/23 ^{1,2}	
A	\$1,000	\$1,079.30	\$2.51	\$1,022.38	\$2.44	0.49%
C	\$1,000	\$1,075.40	\$6.36	\$1,018.66	\$6.19	1.24%
R	\$1,000	\$1,077.50	\$3.80	\$1,021.14	\$3.70	0.74%
R6	\$1,000	\$1,080.60	\$0.97	\$1,023.87	\$0.94	0.19%
Advisor	\$1,000	\$1,080.30	\$1.22	\$1,023.62	\$1.19	0.24%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 181/365 to reflect the one-half year period.

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

Franklin LifeSmart™ 2030 Retirement Target Fund

This semiannual report for Franklin LifeSmart™ 2030 Retirement Target Fund covers the period ended June 30, 2023.

Fund Overview

Your Fund's Goal and Main Investments

The Fund seeks the highest level of long-term total return consistent with its asset allocation. The Fund employs an asset allocation strategy designed for investors who are expecting to retire and who are likely to stop making new investments in the Fund around the specific target year (target date), as indicated in the Fund's name, but who are expecting to delay withdrawals until approximately eight years after the target date (around their required minimum distribution age). Under normal market conditions, the investment manager allocates the Fund's assets among the broad asset classes of equity and fixed income investments and strategies by investing primarily in a distinctly-weighted combination of other funds (underlying funds), predominantly other Franklin Templeton and Legg Mason mutual funds and exchange traded funds (ETFs) and third-party ETFs, based on each underlying fund's predominant asset class and strategy.

Performance Overview

The Fund's Class A shares posted a +8.80% cumulative total return for the six months ended June 30, 2023. In comparison, the Fund's equity benchmark, the MSCI All Country World Index (ACWI)-NR, which measures equity market performance in global developed and emerging markets, posted a +13.93% cumulative total return.¹ The Fund's fixed income benchmark, the Bloomberg Multiverse Index, a broad-based measure of the global fixed income bond market, posted a +1.59% cumulative total return.¹ You can find the Fund's long-term performance data in the Performance Summary beginning on page 16.

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

1. Source: Morningstar.

The indexes are unmanaged and include reinvestment of any income or distributions. They do not reflect any fees, expenses or sales charges. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio. Net Returns (NR) include income net of tax withholding when dividends are paid. See www.franklintempletondatasources.com for additional data provider information.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 69.

Portfolio Composition*

6/30/23

	% of Total Net Assets
Domestic Equity	40.9%
Domestic Fixed Income	30.6%
Foreign Equity	23.2%
Foreign Fixed Income	2.4%
Alternative Strategies	1.0%
Short-Term Investments & Other Net Assets	1.9%

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

Top 10 Holdings

6/30/23

	% of Total Net Assets
Franklin U.S. Core Equity (IU) Fund	20.6%
Franklin U.S. Core Bond ETF	11.5%
Franklin International Core Equity (IU) Fund	11.2%
Franklin Growth Fund, Class R6	9.2%
Western Asset Core Plus Bond Fund, Class IS	6.6%
Franklin U.S. Large Cap Multifactor Index ETF	4.9%
ClearBridge Large Cap Value Fund, Class IS	3.7%
Franklin Emerging Market Core Equity (IU) Fund	3.6%
Franklin U.S. Treasury Bond ETF	3.2%
Templeton Foreign Fund, Class R6	2.6%

Thank you for your continued participation in Franklin LifeSmart™ 2030 Retirement Target Fund. We look forward to serving your future investment needs.

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

Portfolio Management Team

Performance Summary as of June 30, 2023

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

Performance as of 6/30/23¹

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

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A⁴		
6-Month	+8.80%	+2.86%
1-Year	+9.74%	+3.73%
5-Year	+27.06%	+3.73%
Since Inception (7/1/13)	+77.36%	+5.30%
Advisor		
6-Month	+8.97%	+8.97%
1-Year	+10.15%	+10.15%
5-Year	+28.75%	+5.18%
Since Inception (7/1/13)	+82.05%	+6.18%

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

See page 17 for Performance Summary footnotes.

Distributions (1/1/23–6/30/23)

Share Class	Net Investment Income
A	\$0.1623
C	\$0.1210
R	\$0.1481
R6	\$0.1790
Advisor	\$0.1761

Total Annual Operating Expenses⁵

Share Class	With Fee Waiver	Without Fee Waiver
A	0.70%	1.17%
Advisor	0.45%	0.92%

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

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

All investments involve risks, including possible loss of principal. Principal invested is not guaranteed at any time, including at or after the Fund's retirement target date; nor is there any guarantee that the Fund will provide sufficient income at or through the investor's retirement. The investment risk of the retirement target Fund changes over time as its asset allocation changes. Investments in underlying funds are subject to the same risks as, and indirectly bear the fees and expenses of, the underlying funds. **Equity securities** are subject to price fluctuation and possible loss of principal. **Fixed income securities** involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. These and other risks are discussed in the Fund's prospectus.

1. Gross expenses are the Fund's total annual operating expenses as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 4/30/24 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice. Effective 1/29/21, the Fund modified the landing point of its glide path (the strategic asset allocation of a target date fund over time) to be in line with the new required minimum distribution (RMD) age of 72. Previously, as of May 2019, the Fund's predetermined asset allocation glide path was modified, and among other changes, establishes neutral and defensive glide paths, between which the Funds' investment manager could shift depending on projected market volatility. Prior to that, as of October 2013, the Fund's glide path was modified, and among other changes, reflects a lower starting allocation to equity funds. Such changes can impact performance.

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

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

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

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

See www.franklintempletondatasources.com for additional data provider information.

Your Fund's Expenses

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

Actual Fund Expenses

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

Hypothetical Example for Comparison with Other Funds

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

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

Share Class	Beginning Account Value 1/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 6/30/23	Expenses Paid During Period 1/1/23–6/30/23 ^{1,2}	Ending Account Value 6/30/23	Expenses Paid During Period 1/1/23–6/30/23 ^{1,2}	
A	\$1,000	\$1,088.00	\$2.58	\$1,022.33	\$2.50	0.50%
C	\$1,000	\$1,084.00	\$6.45	\$1,018.61	\$6.25	1.25%
R	\$1,000	\$1,087.00	\$3.87	\$1,021.09	\$3.75	0.75%
R6	\$1,000	\$1,090.10	\$1.03	\$1,023.81	\$1.00	0.20%
Advisor	\$1,000	\$1,089.70	\$1.28	\$1,023.57	\$1.24	0.25%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 181/365 to reflect the one-half year period.

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

Franklin LifeSmart™ 2035 Retirement Target Fund

This semiannual report for Franklin LifeSmart™ 2035 Retirement Target Fund covers the period ended June 30, 2023.

Fund Overview

Your Fund's Goal and Main Investments

The Fund seeks the highest level of long-term total return consistent with its asset allocation. The Fund employs an asset allocation strategy designed for investors who are expecting to retire and who are likely to stop making new investments in the Fund around the specific target year (target date), as indicated in the Fund's name, but who are expecting to delay withdrawals until approximately eight years after the target date (around their required minimum distribution age). Under normal market conditions, the investment manager allocates the Fund's assets among the broad asset classes of equity and fixed income investments and strategies by investing primarily in a distinctly-weighted combination of other funds (underlying funds), predominantly other Franklin Templeton and Legg Mason mutual funds and exchange traded funds (ETFs) and third-party ETFs, based on each underlying fund's predominant asset class and strategy.

Performance Overview

The Fund's Class A shares posted a +9.64% cumulative total return for the six months ended June 30, 2023. In comparison, the Fund's equity benchmark, the MSCI All Country World Index (ACWI)-NR, which measures equity market performance in global developed and emerging markets, posted a +13.93% cumulative total return.¹ The Fund's fixed income benchmark, the Bloomberg Multiverse Index, a broad-based measure of the global fixed income bond market, posted a +1.59% cumulative total return.¹ You can find the Fund's long-term performance data in the Performance Summary beginning on page 20.

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

1. Source: Morningstar.

The indexes are unmanaged and include reinvestment of any income or distributions. They do not reflect any fees, expenses or sales charges. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio. Net Returns (NR) include income net of tax withholding when dividends are paid. See www.franklintempletondatasources.com for additional data provider information.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 76.

Portfolio Composition*

6/30/23

	% of Total Net Assets
Domestic Equity	46.2%
Foreign Equity	26.2%
Domestic Fixed Income	22.9%
Foreign Fixed Income	1.9%
Alternative Strategies	1.0%
Short-Term Investments & Other Net Assets	1.8%

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

Top 10 Holdings

6/30/23

	% of Total Net Assets
Franklin U.S. Core Equity (IU) Fund	23.3%
Franklin International Core Equity (IU) Fund	12.7%
Franklin Growth Fund, Class R6	10.4%
Franklin U.S. Core Bond ETF	8.5%
Franklin U.S. Large Cap Multifactor Index ETF	5.5%
Western Asset Core Plus Bond Fund, Class IS	4.8%
ClearBridge Large Cap Value Fund, Class IS	4.1%
Franklin Emerging Market Core Equity (IU) Fund	4.0%
Templeton Foreign Fund, Class R6	3.0%
Templeton Developing Markets Trust, Class R6	2.7%

Thank you for your continued participation in Franklin LifeSmart™ 2035 Retirement Target Fund. We look forward to serving your future investment needs.

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

Portfolio Management Team

Performance Summary as of June 30, 2023

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

Performance as of 6/30/23¹

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

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A⁴		
6-Month	+9.64%	+3.64%
1-Year	+11.46%	+5.30%
5-Year	+32.34%	+4.57%
10-Year	+91.51%	+6.11%
Advisor		
6-Month	+9.82%	+9.82%
1-Year	+11.67%	+11.67%
5-Year	+33.97%	+6.02%
10-Year	+96.67%	+7.00%

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

See page 21 for Performance Summary footnotes.

Distributions (1/1/23–6/30/23)

Share Class	Net Investment Income	Long-Term Capital Gain	Total
A	\$0.1526	\$0.0372	\$0.1898
C	\$0.1112	\$0.0372	\$0.1484
R	\$0.1374	\$0.0372	\$0.1746
R6	\$0.1702	\$0.0372	\$0.2074
Advisor	\$0.1668	\$0.0372	\$0.2040

Total Annual Operating Expenses⁵

Share Class	With Fee Waiver	Without Fee Waiver
A	0.70%	0.99%
Advisor	0.45%	0.74%

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

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

All investments involve risks, including possible loss of principal. Principal invested is not guaranteed at any time, including at or after the Fund's retirement target date; nor is there any guarantee that the Fund will provide sufficient income at or through the investor's retirement. The investment risk of the retirement target Fund changes over time as its asset allocation changes. Investments in underlying funds are subject to the same risks as, and indirectly bear the fees and expenses of, the underlying funds. **Equity securities** are subject to price fluctuation and possible loss of principal. **Fixed income securities** involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. These and other risks are discussed in the Fund's prospectus.

1. Gross expenses are the Fund's total annual operating expenses as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 4/30/24 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice. Effective 1/29/21, the Fund modified the landing point of its glide path (the strategic asset allocation of a target date fund over time) to be in line with the new required minimum distribution (RMD) age of 72. Previously, as of May 2019, the Fund's predetermined asset allocation glide path was modified, and among other changes, establishes neutral and defensive glide paths, between which the Funds' investment manager could shift depending on projected market volatility. Prior to that, as of October 2013, the Fund's glide path was modified, and among other changes, reflects a lower starting allocation to equity funds. Such changes can impact performance.

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

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

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

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

See www.franklintempletondatasources.com for additional data provider information.

Your Fund's Expenses

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

Actual Fund Expenses

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

Hypothetical Example for Comparison with Other Funds

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

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

Share Class	Beginning Account Value 1/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 6/30/23	Expenses Paid During Period 1/1/23–6/30/23 ^{1,2}	Ending Account Value 6/30/23	Expenses Paid During Period 1/1/23–6/30/23 ^{1,2}	
A	\$1,000	\$1,096.40	\$2.59	\$1,022.33	\$2.49	0.50%
C	\$1,000	\$1,092.50	\$6.47	\$1,018.61	\$6.24	1.25%
R	\$1,000	\$1,095.30	\$3.88	\$1,021.09	\$3.74	0.75%
R6	\$1,000	\$1,097.70	\$1.03	\$1,023.81	\$1.00	0.20%
Advisor	\$1,000	\$1,098.20	\$1.29	\$1,023.57	\$1.24	0.25%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 181/365 to reflect the one-half year period.

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

Franklin LifeSmart™ 2040 Retirement Target Fund

This semiannual report for Franklin LifeSmart™ 2040 Retirement Target Fund covers the period ended June 30, 2023.

Fund Overview

Your Fund's Goal and Main Investments

The Fund seeks the highest level of long-term total return consistent with its asset allocation. The Fund employs an asset allocation strategy designed for investors who are expecting to retire and who are likely to stop making new investments in the Fund around the specific target year (target date), as indicated in the Fund's name, but who are expecting to delay withdrawals until approximately eight years after the target date (around their required minimum distribution age). Under normal market conditions, the investment manager allocates the Fund's assets among the broad asset classes of equity and fixed income investments and strategies by investing primarily in a distinctly-weighted combination of other funds (underlying funds), predominantly other Franklin Templeton and Legg Mason mutual funds and exchange traded funds (ETFs) and third-party ETFs, based on each underlying fund's predominant asset class and strategy.

Performance Overview

The Fund's Class A shares posted a +10.58% cumulative total return for the six months ended June 30, 2023. In comparison, the Fund's equity benchmark, the MSCI All Country World Index (ACWI)-NR, which measures equity market performance in global developed and emerging markets, posted a +13.93% cumulative total return.¹ The Fund's fixed income benchmark, the Bloomberg Multiverse Index, a broad-based measure of the global fixed income bond market, posted a +1.59% cumulative total return.¹ You can find the Fund's long-term performance data in the Performance Summary beginning on page 24.

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

1. Source: Morningstar.

The indexes are unmanaged and include reinvestment of any income or distributions. They do not reflect any fees, expenses or sales charges. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio. Net Returns (NR) include income net of tax withholding when dividends are paid. See www.franklintempletondatasources.com for additional data provider information.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOL). The SOL begins on page 83.

Portfolio Composition*

6/30/23

	% of Total Net Assets
Domestic Equity	51.2%
Foreign Equity	28.9%
Domestic Fixed Income	15.9%
Alternative Strategies	1.0%
Foreign Fixed Income	0.7%
Short-Term Investments & Other Net Assets	2.3%

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

Top 10 Holdings

6/30/23

	% of Total Net Assets
Franklin U.S. Core Equity (IU) Fund	21.4%
Franklin International Core Equity (IU) Fund	14.0%
Franklin Growth Fund, Class R6	11.5%
Franklin U.S. Equity Index ETF	6.9%
Franklin U.S. Core Bond ETF	6.2%
Franklin U.S. Large Cap Multifactor Index ETF	6.1%
ClearBridge Large Cap Value Fund, Class IS	4.6%
Franklin Emerging Market Core Equity (IU) Fund	4.4%
Western Asset Core Plus Bond Fund, Class IS	3.6%
Templeton Foreign Fund, Class R6	3.3%

Thank you for your continued participation in Franklin LifeSmart™ 2040 Retirement Target Fund. We look forward to serving your future investment needs.

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

Portfolio Management Team

Performance Summary as of June 30, 2023

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

Performance as of 6/30/23¹

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

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A⁴		
6-Month	+10.58%	+4.49%
1-Year	+12.90%	+6.68%
5-Year	+37.79%	+5.43%
Since Inception (7/1/13)	+97.30%	+6.43%
Advisor		
6-Month	+10.72%	+10.72%
1-Year	+13.17%	+13.17%
5-Year	+39.49%	+6.88%
Since Inception (7/1/13)	+102.46%	+7.31%

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

See page 25 for Performance Summary footnotes.

Distributions (1/1/23–6/30/23)

Share Class	Net Investment Income	Long-Term Capital Gain	Total
A	\$0.1236	\$0.0406	\$0.1642
C	\$0.0827	\$0.0406	\$0.1233
R	\$0.1064	\$0.0406	\$0.1470
R6	\$0.1403	\$0.0406	\$0.1809
Advisor	\$0.1375	\$0.0406	\$0.1781

Total Annual Operating Expenses⁵

Share Class	With Fee Waiver	Without Fee Waiver
A	0.70%	1.32%
Advisor	0.45%	1.07%

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

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

All investments involve risks, including possible loss of principal. Principal invested is not guaranteed at any time, including at or after the Fund's retirement target date; nor is there any guarantee that the Fund will provide sufficient income at or through the investor's retirement. The investment risk of the retirement target Fund changes over time as its asset allocation changes. Investments in underlying funds are subject to the same risks as, and indirectly bear the fees and expenses of, the underlying funds. **Equity securities** are subject to price fluctuation and possible loss of principal. **Fixed income securities** involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. These and other risks are discussed in the Fund's prospectus.

1. Gross expenses are the Fund's total annual operating expenses as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 4/30/24 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice. Effective 1/29/21, the Fund modified the landing point of its glide path (the strategic asset allocation of a target date fund over time) to be in line with the new required minimum distribution (RMD) age of 72. Previously, as of May 2019, the Fund's predetermined asset allocation glide path was modified, and among other changes, establishes neutral and defensive glide paths, between which the Funds' investment manager could shift depending on projected market volatility. Prior to that, as of October 2013, the Fund's glide path was modified, and among other changes, reflects a lower starting allocation to equity funds. Such changes can impact performance.

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

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

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

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

See www.franklintempletondatasources.com for additional data provider information.

Your Fund's Expenses

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

Actual Fund Expenses

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

Hypothetical Example for Comparison with Other Funds

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

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

Share Class	Beginning Account Value 1/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 6/30/23	Expenses Paid During Period 1/1/23–6/30/23 ^{1,2}	Ending Account Value 6/30/23	Expenses Paid During Period 1/1/23–6/30/23 ^{1,2}	
A	\$1,000	\$1,105.80	\$2.68	\$1,022.25	\$2.57	0.51%
C	\$1,000	\$1,101.10	\$6.58	\$1,018.53	\$6.32	1.26%
R	\$1,000	\$1,104.30	\$3.98	\$1,021.01	\$3.82	0.76%
R6	\$1,000	\$1,107.20	\$1.11	\$1,023.74	\$1.07	0.21%
Advisor	\$1,000	\$1,107.20	\$1.37	\$1,023.49	\$1.32	0.26%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 181/365 to reflect the one-half year period.

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

Franklin LifeSmart™ 2045 Retirement Target Fund

This semiannual report for Franklin LifeSmart™ 2045 Retirement Target Fund covers the period ended June 30, 2023.

Fund Overview

Your Fund's Goal and Main Investments

The Fund seeks the highest level of long-term total return consistent with its asset allocation. The Fund employs an asset allocation strategy designed for investors who are expecting to retire and who are likely to stop making new investments in the Fund around the specific target year (target date), as indicated in the Fund's name, but who are expecting to delay withdrawals until approximately eight years after the target date (around their required minimum distribution age). Under normal market conditions, the investment manager allocates the Fund's assets among the broad asset classes of equity and fixed income investments and strategies by investing primarily in a distinctly-weighted combination of other funds (underlying funds), predominantly other Franklin Templeton and Legg Mason mutual funds and exchange traded funds (ETFs) and third-party ETFs, based on each underlying fund's predominant asset class and strategy.

Performance Overview

The Fund's Class A shares posted a +11.40% cumulative total return for the six months ended June 30, 2023. In comparison, the Fund's equity benchmark, the MSCI All Country World Index (ACWI)-NR, which measures equity market performance in global developed and emerging markets, posted a +13.93% cumulative total return.¹ The Fund's fixed income benchmark, the Bloomberg Multiverse Index, a broad-based measure of the global fixed income bond market, posted a +1.59% cumulative total return.¹ You can find the Fund's long-term performance data in the Performance Summary beginning on page 28.

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

1. Source: Morningstar.

The indexes are unmanaged and include reinvestment of any income or distributions. They do not reflect any fees, expenses or sales charges. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio. Net Returns (NR) include income net of tax withholding when dividends are paid. See www.franklintempletondatasources.com for additional data provider information.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 90.

Portfolio Composition*

6/30/23

	% of Total Net Assets
Domestic Equity	56.3%
Foreign Equity	31.8%
Domestic Fixed Income	9.2%
Alternative Strategies	1.0%
Short-Term Investments & Other Net Assets	1.7%

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

Top 10 Holdings

6/30/23

	% of Total Net Assets
Franklin U.S. Core Equity (IU) Fund	23.5%
Franklin International Core Equity (IU) Fund	15.4%
Franklin Growth Fund, Class R6	12.7%
Franklin U.S. Equity Index ETF	7.6%
Franklin U.S. Large Cap Multifactor Index ETF	6.7%
ClearBridge Large Cap Value Fund, Class IS	5.1%
Franklin Emerging Market Core Equity (IU) Fund	4.9%
Western Asset Core Plus Bond Fund, Class IS	4.4%
Franklin U.S. Core Bond ETF	4.3%
Templeton Foreign Fund, Class R6	3.6%

Thank you for your continued participation in Franklin LifeSmart™ 2045 Retirement Target Fund. We look forward to serving your future investment needs.

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

Portfolio Management Team

Performance Summary as of June 30, 2023

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

Performance as of 6/30/23¹

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

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A⁴		
6-Month	+11.40%	+5.26%
1-Year	+14.00%	+7.69%
5-Year	+40.37%	+5.82%
10-Year	+106.03%	+6.89%
Advisor		
6-Month	+11.56%	+11.56%
1-Year	+14.38%	+14.38%
5-Year	+42.16%	+7.29%
10-Year	+111.56%	+7.78%

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

See page 29 for Performance Summary footnotes.

Distributions (1/1/23–6/30/23)

Share Class	Net Investment Income	Long-Term Capital Gain	Total
A	\$0.1175	\$0.0684	\$0.1859
C	\$0.0731	\$0.0684	\$0.1415
R	\$0.1026	\$0.0684	\$0.1710
R6	\$0.1352	\$0.0684	\$0.2036
Advisor	\$0.1323	\$0.0684	\$0.2007

Total Annual Operating Expenses⁵

Share Class	With Fee Waiver	Without Fee Waiver
A	0.70%	1.13%
Advisor	0.45%	0.88%

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

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

All investments involve risks, including possible loss of principal. Principal invested is not guaranteed at any time, including at or after the Fund's retirement target date; nor is there any guarantee that the Fund will provide sufficient income at or through the investor's retirement. The investment risk of the retirement target Fund changes over time as its asset allocation changes. Investments in underlying funds are subject to the same risks as, and indirectly bear the fees and expenses of, the underlying funds. **Equity securities** are subject to price fluctuation and possible loss of principal. **Fixed income securities** involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. These and other risks are discussed in the Fund's prospectus.

1. Gross expenses are the Fund's total annual operating expenses as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 4/30/24 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice. Effective 1/29/21, the Fund modified the landing point of its glide path (the strategic asset allocation of a target date fund over time) to be in line with the new required minimum distribution (RMD) age of 72. Previously, as of May 2019, the Fund's predetermined asset allocation glide path was modified, and among other changes, establishes neutral and defensive glide paths, between which the Funds' investment manager could shift depending on projected market volatility. Prior to that, as of October 2013, the Fund's glide path was modified, and among other changes, reflects a lower starting allocation to equity funds. Such changes can impact performance.

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

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

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

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

See www.franklintempletondatasources.com for additional data provider information.

Your Fund's Expenses

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

Actual Fund Expenses

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

Hypothetical Example for Comparison with Other Funds

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

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

Share Class	Beginning Account Value 1/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 6/30/23	Expenses Paid During Period 1/1/23–6/30/23 ^{1,2}	Ending Account Value 6/30/23	Expenses Paid During Period 1/1/23–6/30/23 ^{1,2}	
A	\$1,000	\$1,114.00	\$2.66	\$1,022.28	\$2.55	0.51%
C	\$1,000	\$1,109.80	\$6.58	\$1,018.56	\$6.30	1.26%
R	\$1,000	\$1,112.60	\$3.97	\$1,021.04	\$3.80	0.76%
R6	\$1,000	\$1,114.40	\$1.10	\$1,023.76	\$1.05	0.21%
Advisor	\$1,000	\$1,115.60	\$1.35	\$1,023.51	\$1.30	0.26%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 181/365 to reflect the one-half year period.

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

Franklin LifeSmart™ 2050 Retirement Target Fund

This semiannual report for Franklin LifeSmart™ 2050 Retirement Target Fund covers the period ended June 30, 2023.

Fund Overview

Your Fund's Goal and Main Investments

The Fund seeks the highest level of long-term total return consistent with its asset allocation. The Fund employs an asset allocation strategy designed for investors who are expecting to retire and who are likely to stop making new investments in the Fund around the specific target year (target date), as indicated in the Fund's name, but who are expecting to delay withdrawals until approximately eight years after the target date (around their required minimum distribution age). Under normal market conditions, the investment manager allocates the Fund's assets among the broad asset classes of equity and fixed income investments and strategies by investing primarily in a distinctly-weighted combination of other funds (underlying funds), predominantly other Franklin Templeton and Legg Mason mutual funds and exchange traded funds (ETFs) and third-party ETFs, based on each underlying fund's predominant asset class and strategy.

Performance Overview

The Fund's Class A shares posted a +11.82% cumulative total return for the six months ended June 30, 2023. In comparison, the Fund's equity benchmark, the MSCI All Country World Index (ACWI)-NR, which measures equity market performance in global developed and emerging markets, posted a +13.93% cumulative total return.¹ The Fund's fixed income benchmark, the Bloomberg Multiverse Index, a broad-based measure of the global fixed income bond market, posted a +1.59% cumulative total return.¹ You can find the Fund's long-term performance data in the Performance Summary beginning on page 32.

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

1. Source: Morningstar.

The indexes are unmanaged and include reinvestment of any income or distributions. They do not reflect any fees, expenses or sales charges. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio. Net Returns (NR) include income net of tax withholding when dividends are paid. See www.franklintempletondatasources.com for additional data provider information.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 96.

Portfolio Composition*

6/30/23

	% of Total Net Assets
Domestic Equity	59.0%
Foreign Equity	33.4%
Domestic Fixed Income	4.7%
Alternative Strategies	1.0%
Short-Term Investments & Other Net Assets	1.9%

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

Top 10 Holdings

6/30/23

	% of Total Net Assets
Franklin U.S. Core Equity (IU) Fund	24.1%
Franklin International Core Equity (IU) Fund	16.1%
Franklin Growth Fund, Class R6	13.3%
Franklin U.S. Equity Index ETF	7.9%
Franklin U.S. Large Cap Multifactor Index ETF	7.6%
ClearBridge Large Cap Value Fund, Class IS	5.3%
Franklin Emerging Market Core Equity (IU) Fund	5.1%
Templeton Foreign Fund, Class R6	3.8%
Templeton Developing Markets Trust, Class R6	3.5%
Franklin International Growth Fund, Class R6	2.4%

Thank you for your continued participation in Franklin LifeSmart™ 2050 Retirement Target Fund. We look forward to serving your future investment needs.

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

Portfolio Management Team

Performance Summary as of June 30, 2023

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

Performance as of 6/30/23¹

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

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A⁴		
6-Month	+11.82%	+5.69%
1-Year	+14.82%	+8.48%
5-Year	+42.10%	+6.08%
Since Inception (7/1/13)	+105.81%	+6.88%
Advisor		
6-Month	+11.93%	+11.93%
1-Year	+15.05%	+15.05%
5-Year	+43.79%	+7.53%
Since Inception (7/1/13)	+111.28%	+7.77%

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

See page 33 for Performance Summary footnotes.

Distributions (1/1/23–6/30/23)

Share Class	Net Investment Income	Long-Term Capital Gain	Total
A	\$0.1080	\$0.0448	\$0.1528
C	\$0.0660	\$0.0448	\$0.1108
R	\$0.0938	\$0.0448	\$0.1386
R6	\$0.1247	\$0.0448	\$0.1695
Advisor	\$0.1219	\$0.0448	\$0.1667

Total Annual Operating Expenses⁵

Share Class	With Fee Waiver	Without Fee Waiver
A	0.70%	1.53%
Advisor	0.45%	1.28%

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

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

All investments involve risks, including possible loss of principal. Principal invested is not guaranteed at any time, including at or after the Fund's retirement target date; nor is there any guarantee that the Fund will provide sufficient income at or through the investor's retirement. The investment risk of the retirement target Fund changes over time as its asset allocation changes. Investments in underlying funds are subject to the same risks as, and indirectly bear the fees and expenses of, the underlying funds. **Equity securities** are subject to price fluctuation and possible loss of principal. **Fixed income securities** involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. These and other risks are discussed in the Fund's prospectus.

1. Gross expenses are the Fund's total annual operating expenses as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 4/30/24 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice. Effective 1/29/21, the Fund modified the landing point of its glide path (the strategic asset allocation of a target date fund over time) to be in line with the new required minimum distribution (RMD) age of 72. Previously, as of May 2019, the Fund's predetermined asset allocation glide path was modified, and among other changes, establishes neutral and defensive glide paths, between which the Funds' investment manager could shift depending on projected market volatility. Prior to that, as of October 2013, the Fund's glide path was modified, and among other changes, reflects a lower starting allocation to equity funds. Such changes can impact performance.

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

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

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

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

See www.franklintempletondatasources.com for additional data provider information.

Your Fund's Expenses

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

Actual Fund Expenses

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

Hypothetical Example for Comparison with Other Funds

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

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

Share Class	Beginning Account Value 1/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 6/30/23	Expenses Paid During Period 1/1/23–6/30/23 ^{1,2}	Ending Account Value 6/30/23	Expenses Paid During Period 1/1/23–6/30/23 ^{1,2}	
A	\$1,000	\$1,118.20	\$2.63	\$1,022.31	\$2.51	0.50%
C	\$1,000	\$1,113.70	\$6.55	\$1,018.60	\$6.26	1.25%
R	\$1,000	\$1,116.80	\$3.94	\$1,021.08	\$3.76	0.75%
R6	\$1,000	\$1,119.40	\$1.08	\$1,023.77	\$1.03	0.21%
Advisor	\$1,000	\$1,119.30	\$1.31	\$1,023.55	\$1.26	0.25%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 181/365 to reflect the one-half year period.

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

Franklin LifeSmart™ 2055 Retirement Target Fund

This semiannual report for Franklin LifeSmart™ 2055 Retirement Target Fund covers the period ended June 30, 2023.

Fund Overview

Your Fund's Goal and Main Investments

The Fund seeks the highest level of long-term total return consistent with its asset allocation. The Fund employs an asset allocation strategy designed for investors who are expecting to retire and who are likely to stop making new investments in the Fund around the specific target year (target date), as indicated in the Fund's name, but who are expecting to delay withdrawals until approximately eight years after the target date (around their required minimum distribution age). Under normal market conditions, the investment manager allocates the Fund's assets among the broad asset classes of equity and fixed income investments and strategies by investing primarily in a distinctly-weighted combination of other funds (underlying funds), predominantly other Franklin Templeton and Legg Mason mutual funds and exchange traded funds (ETFs) and third-party ETFs, based on each underlying fund's predominant asset class and strategy.

Performance Overview

The Fund's Class A shares posted a +11.85% cumulative total return for the six months ended June 30, 2023. In comparison, the Fund's equity benchmark, the MSCI All Country World Index (ACWI)-NR, which measures equity market performance in global developed and emerging markets, posted a +13.93% cumulative total return.¹ The Fund's fixed income benchmark, the Bloomberg Multiverse Index, a broad-based measure of the global fixed income bond market, posted a +1.59% cumulative total return.¹ You can find the Fund's long-term performance data in the Performance Summary beginning on page 36.

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

1. Source: Morningstar.

The indexes are unmanaged and include reinvestment of any income or distributions. They do not reflect any fees, expenses or sales charges. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio. Net Returns (NR) include income net of tax withholding when dividends are paid. See www.franklintempletondatasources.com for additional data provider information.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 102.

Portfolio Composition*

6/30/23

	% of Total Net Assets
Domestic Equity	59.3%
Foreign Equity	33.7%
Domestic Fixed Income	3.8%
Alternative Strategies	1.0%
Short-Term Investments & Other Net Assets	2.2%

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

Top 10 Holdings

6/30/23

	% of Total Net Assets
Franklin U.S. Core Equity (IU) Fund	24.1%
Franklin International Core Equity (IU) Fund	16.3%
Franklin Growth Fund, Class R6	13.5%
Franklin U.S. Equity Index ETF	8.1%
Franklin U.S. Large Cap Multifactor Index ETF	7.5%
ClearBridge Large Cap Value Fund, Class IS	5.3%
Franklin Emerging Market Core Equity (IU) Fund	5.2%
Templeton Foreign Fund, Class R6	3.8%
Templeton Developing Markets Trust, Class R6	3.5%
Franklin International Growth Fund, Class R6	2.5%

Thank you for your continued participation in Franklin LifeSmart™ 2055 Retirement Target Fund. We look forward to serving your future investment needs.

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

Portfolio Management Team

Performance Summary as of June 30, 2023

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

Performance as of 6/30/23¹

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

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A⁴		
6-Month	+11.85%	+5.70%
1-Year	+14.89%	+8.54%
5-Year	+41.89%	+6.04%
Since Inception (5/1/15)	+65.24%	+5.61%
Advisor		
6-Month	+11.94%	+11.94%
1-Year	+15.12%	+15.12%
5-Year	+43.43%	+7.48%
Since Inception (5/1/15)	+68.19%	+6.58%

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

See page 37 for Performance Summary footnotes.

Distributions (1/1/23–6/30/23)

Share Class	Net Investment Income	Long-Term Capital Gain	Total
A	\$0.0956	\$0.0837	\$0.1793
C	\$0.0587	\$0.0837	\$0.1424
R	\$0.0835	\$0.0837	\$0.1672
R6	\$0.1104	\$0.0837	\$0.1941
Advisor	\$0.1079	\$0.0837	\$0.1916

Total Annual Operating Expenses⁵

Share Class	With Fee Waiver	Without Fee Waiver
A	0.70%	1.88%
Advisor	0.45%	1.62%

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

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

All investments involve risks, including possible loss of principal. Principal invested is not guaranteed at any time, including at or after the Fund's retirement target date; nor is there any guarantee that the Fund will provide sufficient income at or through the investor's retirement. The investment risk of the retirement target Fund changes over time as its asset allocation changes. Investments in **underlying funds** are subject to the same risks as, and indirectly bear the fees and expenses of, the underlying funds. **Equity securities** are subject to price fluctuation and possible loss of principal. **Fixed income securities** involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. These and other risks are discussed in the Fund's prospectus.

1. Gross expenses are the Fund's total annual operating expenses as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 4/30/24 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice. Effective 1/29/21, the Fund modified the landing point of its glide path (the strategic asset allocation of a target date fund over time) to be in line with the new required minimum distribution (RMD) age of 72. Previously, as of May 2019, the Fund's predetermined asset allocation glide path was modified, and among other changes, establishes neutral and defensive glide paths, between which the Funds' investment manager could shift depending on projected market volatility. Prior to that, as of October 2013, the Fund's glide path was modified, and among other changes, reflects a lower starting allocation to equity funds. Such changes can impact performance.

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

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

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

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

See www.franklintempletondatasources.com for additional data provider information.

Your Fund's Expenses

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

Actual Fund Expenses

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

Hypothetical Example for Comparison with Other Funds

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

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

Share Class	Beginning Account Value 1/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 6/30/23	Expenses Paid During Period 1/1/23–6/30/23 ^{1,2}	Ending Account Value 6/30/23	Expenses Paid During Period 1/1/23–6/30/23 ^{1,2}	
A	\$1,000	\$1,118.50	\$2.60	\$1,022.34	\$2.48	0.50%
C	\$1,000	\$1,113.90	\$6.52	\$1,018.62	\$6.23	1.24%
R	\$1,000	\$1,117.00	\$3.91	\$1,021.10	\$3.73	0.74%
R6	\$1,000	\$1,120.30	\$1.03	\$1,023.82	\$0.98	0.20%
Advisor	\$1,000	\$1,119.40	\$1.29	\$1,023.58	\$1.23	0.24%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 181/365 to reflect the one-half year period.

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

Franklin LifeSmart™ 2060 Retirement Target Fund

This semiannual report for Franklin LifeSmart™ 2060 Retirement Target Fund covers the period ended June 30, 2023.

Fund Overview

Your Fund's Goal and Main Investments

The Fund seeks the highest level of long-term total return consistent with its asset allocation. The Fund employs an asset allocation strategy designed for investors who are expecting to retire and who are likely to stop making new investments in the Fund around the specific target year (target date), as indicated in the Fund's name, but who are expecting to delay withdrawals until approximately eight years after the target date (around their required minimum distribution age). Under normal market conditions, the investment manager allocates the Fund's assets among the broad asset classes of equity and fixed income investments and strategies by investing primarily in a distinctly-weighted combination of other funds (underlying funds), predominantly other Franklin Templeton and Legg Mason mutual funds and exchange traded funds (ETFs) and third-party ETFs, based on each underlying fund's predominant asset class and strategy.

Performance Overview

The Fund's Class A shares posted a +11.59% cumulative total return for the six months ended June 30, 2023. In comparison, the Fund's equity benchmark, the MSCI All Country World Index (ACWI)-NR, which measures equity market performance in global developed and emerging markets, posted a +13.93% cumulative total return.¹ The Fund's fixed income benchmark, the Bloomberg Multiverse Index, a broad-based measure of the global fixed income bond market, posted a +1.59% cumulative total return.¹ You can find the Fund's long-term performance data in the Performance Summary beginning on page 40.

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

1. Source: Morningstar.

The indexes are unmanaged and include reinvestment of any income or distributions. They do not reflect any fees, expenses or sales charges. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio. Net Returns (NR) include income net of tax withholding when dividends are paid. See www.franklintempletondatasources.com for additional data provider information.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 108.

Portfolio Composition*

6/30/23

	% of Total Net Assets
Domestic Equity	58.2%
Foreign Equity	33.0%
Domestic Fixed Income	3.9%
Alternative Strategies	1.0%
Short-Term Investments & Other Net Assets	3.9%

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

Top 10 Holdings

6/30/23

	% of Total Net Assets
Franklin U.S. Core Equity (IU) Fund	23.7%
Franklin International Core Equity (IU) Fund	15.9%
Franklin Growth Fund, Class R6	13.4%
Franklin U.S. Equity Index ETF	7.9%
Franklin U.S. Large Cap Multifactor Index ETF	7.3%
ClearBridge Large Cap Value Fund, Class IS	5.3%
Franklin Emerging Market Core Equity (IU) Fund	5.1%
Templeton Foreign Fund, Class R6	3.8%
Templeton Developing Markets Trust, Class R6	3.5%
Franklin International Growth Fund, Class R6	2.5%

Thank you for your continued participation in Franklin LifeSmart™ 2060 Retirement Target Fund. We look forward to serving your future investment needs.

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

Portfolio Management Team

Performance Summary as of June 30, 2023

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

Performance as of 6/30/23¹

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

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A		
6-Month	+11.59%	+5.49%
1-Year	+14.47%	+8.20%
Since Inception (1/29/21)	+8.70%	+1.13%
Advisor		
6-Month	+11.58%	+11.58%
1-Year	+14.60%	+14.60%
Since Inception (1/29/21)	+8.88%	+3.58%

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

See page 41 for Performance Summary footnotes.

Distributions (1/1/23–6/30/23)

Share Class	Net Investment Income	Long-Term Capital Gain	Total
A	\$0.0771	\$0.0339	\$0.1110
C	\$0.0513	\$0.0339	\$0.0852
R	\$0.0661	\$0.0339	\$0.1000
R6	\$0.0888	\$0.0339	\$0.1227
Advisor	\$0.0865	\$0.0339	\$0.1204

Total Annual Operating Expenses⁴

Share Class	With Fee Waiver	Without Fee Waiver
A	0.70%	7.91%
Advisor	0.45%	7.63%

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

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

All investments involve risks, including possible loss of principal. Principal invested is not guaranteed at any time, including at or after the Fund's retirement target date; nor is there any guarantee that the Fund will provide sufficient income at or through the investor's retirement. The investment risk of the retirement target fund changes over time as its asset allocation changes. Investments in **underlying funds** are subject to the same risks as, and indirectly bear the fees and expenses of, the underlying funds. **Equity securities** are subject to price fluctuation and possible loss of principal. **Fixed income securities** involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. These and other risks are discussed in the Fund's prospectus.

1. Gross expenses are the Fund's total annual operating expenses as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 4/30/24 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice.

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

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

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

See www.franklintempletondatasources.com for additional data provider information.

Your Fund's Expenses

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

Actual Fund Expenses

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

Hypothetical Example for Comparison with Other Funds

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

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

Share Class	Beginning Account Value 1/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 6/30/23	Expenses Paid During Period 1/1/23–6/30/23 ^{1,2}	Ending Account Value 6/30/23	Expenses Paid During Period 1/1/23–6/30/23 ^{1,2}	
A	\$1,000	\$1,115.90	\$2.61	\$1,022.33	\$2.49	0.50%
C	\$1,000	\$1,110.90	\$6.52	\$1,018.61	\$6.24	1.25%
R	\$1,000	\$1,113.50	\$3.92	\$1,021.08	\$3.75	0.75%
R6	\$1,000	\$1,116.90	\$1.04	\$1,023.81	\$1.00	0.20%
Advisor	\$1,000	\$1,115.80	\$1.31	\$1,023.56	\$1.25	0.25%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 181/365 to reflect the one-half year period for Hypothetical expenses. Non-recurring expenses are not annualized.

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

Financial Highlights

Franklin LifeSmart™ Retirement Income Fund

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$9.59	\$11.50	\$11.62	\$11.15	\$10.35	\$11.06
Income from investment operations ^a :						
Net investment income ^{b,c}	0.25	0.53	0.36	0.39	0.43	0.50
Net realized and unrealized gains (losses)	0.31	(1.88)	0.25	0.52	0.79	(0.77)
Total from investment operations	0.56	(1.35)	0.61	0.91	1.22	(0.27)
Less distributions from:						
Net investment income	(0.20)	(0.47)	(0.43)	(0.44)	(0.42)	(0.44)
Net realized gains	—	(0.09)	(0.30)	—	—	—
Total distributions	(0.20)	(0.56)	(0.73)	(0.44)	(0.42)	(0.44)
Net asset value, end of period	\$9.95	\$9.59	\$11.50	\$11.62	\$11.15	\$10.35
Total return ^d	5.90%	(11.83)%	5.41%	8.40%	11.93%	(2.48)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	1.08%	0.98%	0.95%	0.94%	0.95%	0.90%
Expenses net of waiver and payments by affiliates ^{f,g}	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Net investment income ^c	5.06%	5.20%	3.05%	3.56%	3.91%	4.63%
Supplemental data						
Net assets, end of period (000's)	\$37,922	\$36,999	\$46,058	\$40,343	\$34,363	\$31,461
Portfolio turnover rate	18.88%	35.25%	121.26%	51.13%	82.72%	46.27%

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

^bBased on average daily shares outstanding.

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

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.45% for the period ended June 30, 2023.

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

Franklin LifeSmart™ Retirement Income Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$9.48	\$11.36	\$11.48	\$11.01	\$10.23	\$10.92
Income from investment operations ^a :						
Net investment income ^{b,c}	0.21	0.44	0.25	0.30	0.34	0.42
Net realized and unrealized gains (losses)	0.31	(1.86)	0.27	0.52	0.78	(0.76)
Total from investment operations	0.52	(1.42)	0.52	0.82	1.12	(0.34)
Less distributions from:						
Net investment income	(0.16)	(0.37)	(0.34)	(0.35)	(0.34)	(0.35)
Net realized gains	—	(0.09)	(0.30)	—	—	—
Total distributions	(0.16)	(0.46)	(0.64)	(0.35)	(0.34)	(0.35)
Net asset value, end of period	\$9.84	\$9.48	\$11.36	\$11.48	\$11.01	\$10.23
Total return ^d	5.56%	(12.53)%	4.56%	7.62%	11.14%	(3.29)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	1.82%	1.73%	1.70%	1.69%	1.69%	1.65%
Expenses net of waiver and payments by affiliates ^{f,g}	1.05%	1.05%	1.05%	1.05%	1.04%	1.05%
Net investment income ^c	4.26%	4.29%	2.20%	2.80%	3.17%	3.88%
Supplemental data						
Net assets, end of period (000's)	\$3,445	\$4,145	\$6,803	\$9,355	\$10,568	\$11,796
Portfolio turnover rate	18.88%	35.25%	121.26%	51.13%	82.72%	46.27%

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

^bBased on average daily shares outstanding.

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

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.45% for the period ended June 30, 2023.

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

Franklin LifeSmart™ Retirement Income Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Class R						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$9.56	\$11.47	\$11.59	\$11.11	\$10.31	\$11.01
Income from investment operations ^a :						
Net investment income ^{b,c}	0.23	0.50	0.33	0.37	0.40	0.48
Net realized and unrealized gains (losses)	0.32	(1.88)	0.26	0.52	0.79	(0.77)
Total from investment operations	0.55	(1.38)	0.59	0.89	1.19	(0.29)
Less distributions from:						
Net investment income.	(0.19)	(0.44)	(0.41)	(0.41)	(0.39)	(0.41)
Net realized gains	—	(0.09)	(0.30)	—	—	—
Total distributions	(0.19)	(0.53)	(0.71)	(0.41)	(0.39)	(0.41)
Net asset value, end of period	\$9.92	\$9.56	\$11.47	\$11.59	\$11.11	\$10.31
Total return ^d	5.79%	(12.03)%	5.15%	8.22%	11.69%	(2.67)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	1.31%	1.23%	1.19%	1.11%	1.16%	1.11%
Expenses net of waiver and payments by affiliates ^{f,g}	0.55%	0.55%	0.54%	0.47%	0.51%	0.51%
Net investment income ^c	4.80%	4.96%	2.80%	3.39%	3.70%	4.42%
Supplemental data						
Net assets, end of period (000's)	\$1,555	\$1,748	\$2,197	\$2,108	\$2,336	\$2,876
Portfolio turnover rate	18.88%	35.25%	121.26%	51.13%	82.72%	46.27%

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

^bBased on average daily shares outstanding.

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

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.45% for the period ended June 30, 2023.

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

Franklin LifeSmart™ Retirement Income Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$9.64	\$11.55	\$11.67	\$11.20	\$10.40	\$11.11
Income from investment operations ^a :						
Net investment income ^{b,c}	0.26	0.55	0.34	0.43	0.47	0.54
Net realized and unrealized gains (losses)	0.32	(1.87)	0.31	0.52	0.78	(0.78)
Total from investment operations	0.58	(1.32)	0.65	0.95	1.25	(0.24)
Less distributions from:						
Net investment income	(0.22)	(0.50)	(0.47)	(0.48)	(0.45)	(0.47)
Net realized gains	—	(0.09)	(0.30)	—	—	—
Total distributions	(0.22)	(0.59)	(0.77)	(0.48)	(0.45)	(0.47)
Net asset value, end of period	\$10.00	\$9.64	\$11.55	\$11.67	\$11.20	\$10.40
Total return ^d	6.14%	(11.56)%	5.63%	8.81%	12.20%	(2.16)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	0.87%	0.64%	0.57%	0.58%	0.59%	0.54%
Expenses net of waiver and payments by affiliates ^{f,g}	—%	—%	—%	—%	—%	—%
Net investment income ^e	5.37%	5.43%	2.88%	3.84%	4.21%	4.93%
Supplemental data						
Net assets, end of period (000's)	\$71	\$67	\$56	\$4,092	\$2,043	\$1,798
Portfolio turnover rate	18.88%	35.25%	121.26%	51.13%	82.72%	46.27%

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

^bBased on average daily shares outstanding.

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

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.45% for the period ended June 30, 2023.

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

Franklin LifeSmart™ Retirement Income Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Advisor Class						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$9.63	\$11.55	\$11.66	\$11.19	\$10.39	\$11.10
Income from investment operations ^a :						
Net investment income ^{b,c}	0.26	0.56	0.39	0.42	0.46	0.53
Net realized and unrealized gains (losses)	0.31	(1.89)	0.26	0.52	0.79	(0.77)
Total from investment operations	0.57	(1.33)	0.65	0.94	1.25	(0.24)
Less distributions from:						
Net investment income	(0.21)	(0.50)	(0.46)	(0.47)	(0.45)	(0.47)
Net realized gains	—	(0.09)	(0.30)	—	—	—
Total distributions	(0.21)	(0.59)	(0.76)	(0.47)	(0.45)	(0.47)
Net asset value, end of period	\$9.99	\$9.63	\$11.55	\$11.66	\$11.19	\$10.39
Total return ^d	6.12%	(11.62)%	5.58%	8.75%	12.16%	(2.21)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	0.82%	0.73%	0.70%	0.69%	0.70%	0.65%
Expenses net of waiver and payments by affiliates ^{f,g}	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Net investment income ^c	5.33%	5.45%	3.34%	3.83%	4.16%	4.88%
Supplemental data						
Net assets, end of period (000's)	\$2,516	\$2,414	\$2,837	\$2,021	\$1,875	\$1,409
Portfolio turnover rate	18.88%	35.25%	121.26%	51.13%	82.72%	46.27%

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

^bBased on average daily shares outstanding.

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

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.45% for the period ended June 30, 2023.

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

Schedule of Investments (unaudited), June 30, 2023

Franklin LifeSmart™ Retirement Income Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds		
92.6%		
Domestic Equity 28.9%		
^a ClearBridge Tactical Dividend Income Fund, Class IS	251,517	\$5,080,643
^a Franklin U.S. Core Equity (IU) Fund	75,507	1,011,796
JPMorgan Equity Premium Income ETF	87,650	4,849,674
JPMorgan Nasdaq Equity Premium Income ETF	45,375	2,194,789
		13,136,902
Domestic Fixed Income 53.5%		
^a BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	247,385	2,236,362
^a Franklin Investment Grade Corporate ETF	123,629	2,623,407
^a Franklin U.S. Core Bond ETF	242,169	5,182,417
^a Franklin U.S. Government Securities Fund, Class R6	599,512	3,063,504
^a Western Asset Income Fund, Class IS	1,283,449	6,455,747
^a Western Asset Short Duration High Income Fund, Class I	1,011,687	4,785,277
		24,346,714
Foreign Equity 5.8%		
iShares International Select Dividend ETF	47,329	1,246,173
^a Templeton Developing Markets Trust, Class R6	26,400	469,661
^a Templeton Foreign Fund, Class R6	125,126	948,456
		2,664,290
Foreign Fixed Income 4.4%		
^a Franklin High Yield Corporate ETF	88,280	2,009,253
Total Investments In Underlying Funds and Exchange Traded Funds (Cost \$45,637,079)		42,157,159
	Units	
^bIndex-Linked Notes 5.0%		
Capital Markets 5.0%		
^{c,d,e} UBS AG into S&P 500 Index, Senior Note, 144A, 7.6%, 5/07/24	2,223	2,265,738
Total Index-Linked Notes (Cost \$2,099,913)		2,265,738
Total Long Term Investments (Cost \$47,736,992)		44,422,897
Short Term Investments 2.2%		
	Shares	
Money Market Funds 2.2%		
^{a,f} Institutional Fiduciary Trust - Money Market Portfolio, 4.699%	1,013,050	1,013,050
Total Money Market Funds (Cost \$1,013,050)		1,013,050
Total Short Term Investments (Cost \$1,013,050)		1,013,050
Total Investments (Cost \$48,750,042) 99.8%		\$45,435,947
Other Assets, less Liabilities 0.2%		73,540
Net Assets 100.0%		\$45,509,487

See Abbreviations on page 155.

Franklin LifeSmart™ Retirement Income Fund (continued)

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

^b See Note 1(c) regarding index-linked notes.

^c Fair valued using significant unobservable inputs. See Note 8 regarding fair value measurements.

^d 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.

^e 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 June 30, 2023, the value of this security was \$2,265,738, representing 5.0% of net assets.

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

Financial Highlights

Franklin LifeSmart™ 2020 Retirement Target Fund

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$10.58	\$13.00	\$12.99	\$12.17	\$11.00	\$11.76
Income from investment operations ^a :						
Net investment income ^{b,c}	0.09	0.25	0.22	0.19	0.29	0.35
Net realized and unrealized gains (losses)	0.65	(2.27)	1.02	0.89	1.18	(0.79)
Total from investment operations	0.74	(2.02)	1.24	1.08	1.47	(0.44)
Less distributions from:						
Net investment income	(0.19)	(0.16)	(0.34)	(0.26)	(0.30)	(0.32)
Net realized gains	—	(0.24)	(0.89)	—	—	—
Total distributions	(0.19)	(0.40)	(1.23)	(0.26)	(0.30)	(0.32)
Net asset value, end of period	\$11.13	\$10.58	\$13.00	\$12.99	\$12.17	\$11.00
Total return ^d	7.03%	(15.58)%	9.62%	9.06%	13.43%	(3.78)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	1.15%	0.98%	0.98%	0.98%	0.97%	0.94%
Expenses net of waiver and payments by affiliates ^f	0.48% ^g	0.47% ^g	0.46%	0.47% ^g	0.35%	0.30%
Net investment income ^c	1.69%	2.19%	1.63%	1.61%	2.47%	2.92%
Supplemental data						
Net assets, end of period (000's)	\$27,379	\$27,491	\$36,698	\$30,265	\$27,016	\$24,108
Portfolio turnover rate	5.95%	35.46%	79.95%	68.93%	120.35%	57.42%

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

^bBased on average daily shares outstanding.

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

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.23% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Franklin LifeSmart™ 2020 Retirement Target Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$10.50	\$12.91	\$12.91	\$12.09	\$10.93	\$11.69
Income from investment operations ^a :						
Net investment income ^{b,c}	0.05	0.15	0.11	0.10	0.20	0.24
Net realized and unrealized gains (losses)	0.64	(2.24)	1.02	0.89	1.17	(0.76)
Total from investment operations	0.69	(2.09)	1.13	0.99	1.37	(0.52)
Less distributions from:						
Net investment income	(0.15)	(0.08)	(0.24)	(0.17)	(0.21)	(0.24)
Net realized gains	—	(0.24)	(0.89)	—	—	—
Total distributions	(0.15)	(0.32)	(1.13)	(0.17)	(0.21)	(0.24)
Net asset value, end of period	\$11.04	\$10.50	\$12.91	\$12.91	\$12.09	\$10.93
Total return ^d	6.61%	(16.23)%	8.85%	8.29%	12.59%	(4.53)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	1.90%	1.73%	1.72%	1.73%	1.72%	1.69%
Expenses net of waiver and payments by affiliates ^f	1.23% ^g	1.22% ^g	1.21%	1.22% ^g	1.10%	1.05%
Net investment income ^c	0.93%	1.36%	0.79%	0.85%	1.72%	2.17%
Supplemental data						
Net assets, end of period (000's)	\$3,730	\$3,796	\$6,235	\$7,118	\$6,811	\$6,364
Portfolio turnover rate	5.95%	35.46%	79.95%	68.93%	120.35%	57.42%

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

^bBased on average daily shares outstanding.

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

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.23% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Franklin LifeSmart™ 2020 Retirement Target Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Class R						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$10.57	\$13.00	\$12.98	\$12.16	\$10.99	\$11.75
Income from investment operations ^a :						
Net investment income ^{b,c}	0.08	0.23	0.17	0.16	0.26	0.29
Net realized and unrealized gains (losses)	0.66	(2.29)	1.03	0.89	1.17	(0.76)
Total from investment operations	0.74	(2.06)	1.20	1.05	1.43	(0.47)
Less distributions from:						
Net investment income	(0.18)	(0.13)	(0.29)	(0.23)	(0.26)	(0.29)
Net realized gains	—	(0.24)	(0.89)	—	—	—
Total distributions	(0.18)	(0.37)	(1.18)	(0.23)	(0.26)	(0.29)
Net asset value, end of period	\$11.13	\$10.57	\$13.00	\$12.98	\$12.16	\$10.99
Total return ^d	7.01%	(15.86)%	9.37%	8.79%	13.25%	(4.14)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	1.40%	1.23%	1.22%	1.23%	1.22%	1.19%
Expenses net of waiver and payments by affiliates ^f	0.73% ^g	0.72% ^g	0.71%	0.72% ^g	0.60%	0.55%
Net investment income ^c	1.44%	2.01%	1.23%	1.35%	2.22%	2.67%
Supplemental data						
Net assets, end of period (000's)	\$671	\$650	\$758	\$786	\$745	\$767
Portfolio turnover rate	5.95%	35.46%	79.95%	68.93%	120.35%	57.42%

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

^bBased on average daily shares outstanding.

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

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.23% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Franklin LifeSmart™ 2020 Retirement Target Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$10.86	\$13.04	\$13.03	\$12.20	\$11.02	\$11.79
Income from investment operations ^a :						
Net investment income ^{b,c}	0.15	0.29	0.19	0.22	0.32	0.37
Net realized and unrealized gains (losses)	0.64	(2.29)	1.09	0.90	1.19	(0.78)
Total from investment operations	0.79	(2.00)	1.28	1.12	1.51	(0.41)
Less distributions from:						
Net investment income	(0.21)	(0.19)	(0.38)	(0.29)	(0.33)	(0.36)
Net realized gains	—	(0.24)	(0.89)	—	—	—
Total distributions	(0.21)	(0.43)	(1.27)	(0.29)	(0.33)	(0.36)
Capital contributions	—	0.25	—	—	—	—
Net asset value, end of period	\$11.44	\$10.86	\$13.04	\$13.03	\$12.20	\$11.02
Total return ^d	7.27%	(13.38)% ^e	9.93%	9.45%	13.83%	(3.57)%
Ratios to average net assets^f						
Expenses before waiver and payments by affiliates ^g	1.33%	1.31%	0.59%	0.62%	0.60%	0.58%
Expenses net of waiver and payments by affiliates ^g	0.18% ^h	0.16% ^h	0.16%	0.16% ^h	0.05%	—%
Net investment income ^c	2.66%	2.54%	1.40%	1.83%	2.77%	3.22%
Supplemental data						
Net assets, end of period (000's)	\$40	\$4	\$5	\$4,855	\$7,429	\$8,562
Portfolio turnover rate	5.95%	35.46%	79.95%	68.93%	120.35%	57.42%

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

^bBased on average daily shares outstanding.

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

^dTotal return is not annualized for periods less than one year.

^eIncludes the effect of a capital contribution. Absent the capital contribution, the total return would have been (15.38)%. See Note 2.

^fRatios are annualized for periods less than one year.

^gDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.23% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Franklin LifeSmart™ 2020 Retirement Target Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Advisor Class						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$10.62	\$13.05	\$13.03	\$12.20	\$11.03	\$11.79
Income from investment operations ^a :						
Net investment income ^{b,c}	0.11	0.28	0.26	0.22	0.32	0.35
Net realized and unrealized gains (losses)	0.64	(2.28)	1.02	0.90	1.17	(0.76)
Total from investment operations	0.75	(2.00)	1.28	1.12	1.49	(0.41)
Less distributions from:						
Net investment income	(0.20)	(0.19)	(0.37)	(0.29)	(0.32)	(0.35)
Net realized gains	—	(0.24)	(0.89)	—	—	—
Total distributions	(0.20)	(0.43)	(1.26)	(0.29)	(0.32)	(0.35)
Net asset value, end of period	\$11.17	\$10.62	\$13.05	\$13.03	\$12.20	\$11.03
Total return ^d	7.13%	(15.37)%	9.95%	9.39%	13.77%	(3.62)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	0.91%	0.73%	0.73%	0.73%	0.72%	0.69%
Expenses net of waiver and payments by affiliates ^f	0.23% ^g	0.22% ^g	0.21%	0.21% ^g	0.10%	0.05%
Net investment income ^c	1.98%	2.44%	1.88%	1.80%	2.72%	3.17%
Supplemental data						
Net assets, end of period (000's)	\$748	\$620	\$826	\$685	\$745	\$637
Portfolio turnover rate	5.95%	35.46%	79.95%	68.93%	120.35%	57.42%

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

^bBased on average daily shares outstanding.

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

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.23% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Schedule of Investments (unaudited), June 30, 2023

Franklin LifeSmart™ 2020 Retirement Target Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds		
98.1%		
Alternative Strategies 1.0%		
^a Franklin Systematic Style Premia ETF	14,835	\$324,143
Domestic Equity 29.8%		
^a ClearBridge Large Cap Value Fund, Class IS	22,613	866,081
^a Franklin Growth Fund, Class R6	17,939	2,186,747
^a Franklin U.S. Core Equity (IU) Fund	362,729	4,860,573
^a Franklin U.S. Equity Index ETF	12,425	482,189
^a Franklin U.S. Large Cap Multifactor Index ETF	25,778	1,154,081
iShares MSCI USA Quality Factor ETF	975	131,498
		9,681,169
Domestic Fixed Income 46.5%		
^a BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	116,407	1,052,318
^a Franklin Investment Grade Corporate ETF	34,178	725,257
^a Franklin U.S. Core Bond ETF	263,438	5,637,573
^a Franklin U.S. Treasury Bond ETF	76,223	1,583,266
iShares Floating Rate Bond ETF	14,450	734,349
Schwab U.S. TIPS ETF	21,879	1,147,116
^a Western Asset Core Plus Bond Fund, Class IS	341,073	3,226,553
^a Western Asset Short-Term Bond Fund, Class IS	288,067	1,037,042
		15,143,474
Foreign Equity 16.8%		
^a Franklin Emerging Market Core Equity (IU) Fund	91,740	858,686
^a Franklin International Core Equity (IU) Fund	236,471	2,643,742
^{a,b} Franklin International Growth Fund, Class R6	24,578	401,363
iShares Core MSCI EAFE ETF	5,879	396,833
^a Templeton Developing Markets Trust, Class R6	32,298	574,579
^a Templeton Foreign Fund, Class R6	81,533	618,023
		5,493,226
Foreign Fixed Income 4.0%		
^a Franklin High Yield Corporate ETF	25,838	588,073
^a Franklin International Aggregate Bond ETF	35,871	706,300
		1,294,373
Total Investments In Underlying Funds and Exchange Traded Funds (Cost \$31,279,637)		31,936,385
Short Term Investments 2.0%		
Money Market Funds 2.0%		
^{a,c} Institutional Fiduciary Trust - Money Market Portfolio, 4.699%	636,019	636,019
Total Money Market Funds (Cost \$636,019)		636,019
Total Short Term Investments (Cost \$636,019)		636,019
Total Investments (Cost \$31,915,656) 100.1%		\$32,572,404
Other Assets, less Liabilities (0.1%)		(5,428)
Net Assets 100.0%		\$32,566,976

See Abbreviations on page 155.

Franklin LifeSmart™ 2020 Retirement Target Fund (continued)

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

^b Non-income producing.

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

Financial Highlights

Franklin LifeSmart™ 2025 Retirement Target Fund

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.04	\$13.67	\$13.80	\$12.98	\$11.52	\$12.97
Income from investment operations ^a :						
Net investment income ^{b,c}	0.09	0.23	0.23	0.20	0.27	0.32
Net realized and unrealized gains (losses)	0.79	(2.43)	1.31	1.08	1.66	(1.02)
Total from investment operations	0.88	(2.20)	1.54	1.28	1.93	(0.70)
Less distributions from:						
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.18)	(0.14)	(0.37)	(0.21)	(0.28)	(0.33)
Net realized gains	(0.01)	(0.29)	(1.30)	(0.25)	(0.19)	(0.42)
Total distributions	(0.19)	(0.43)	(1.67)	(0.46)	(0.47)	(0.75)
Net asset value, end of period	\$11.73	\$11.04	\$13.67	\$13.80	\$12.98	\$11.52
Total return ^d	7.93%	(16.06)%	11.21%	10.26%	16.85%	(5.46)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	0.79%	0.76%	0.76%	0.77%	0.80%	0.77%
Expenses net of waiver and payments by affiliates ^f	0.49%	0.48% ^g	0.47%	0.45% ^g	0.35%	0.30% ^g
Net investment income ^e	1.59%	1.97%	1.57%	1.53%	2.15%	2.41%
Supplemental data						
Net assets, end of period (000's)	\$99,011	\$97,043	\$118,521	\$96,973	\$86,084	\$76,050
Portfolio turnover rate	7.88%	33.70%	69.35%	66.87%	84.18%	52.98%

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

^bBased on average daily shares outstanding.

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

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Franklin LifeSmart™ 2025 Retirement Target Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$10.81	\$13.40	\$13.56	\$12.76	\$11.34	\$12.77
Income from investment operations ^a :						
Net investment income ^{b,c}	0.05	0.13	0.10	0.09	0.17	0.20
Net realized and unrealized gains (losses)	0.77	(2.36)	1.30	1.08	1.62	(0.97)
Total from investment operations	0.82	(2.23)	1.40	1.17	1.79	(0.77)
Less distributions from:						
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.14)	(0.07)	(0.26)	(0.12)	(0.18)	(0.24)
Net realized gains	(0.01)	(0.29)	(1.30)	(0.25)	(0.19)	(0.42)
Total distributions	(0.15)	(0.36)	(1.56)	(0.37)	(0.37)	(0.66)
Net asset value, end of period	\$11.48	\$10.81	\$13.40	\$13.56	\$12.76	\$11.34
Total return ^d	7.54%	(16.66)%	10.40%	9.44%	15.90%	(6.12)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	1.54%	1.51%	1.50%	1.51%	1.55%	1.51%
Expenses net of waiver and payments by affiliates ^f	1.24%	1.23% ^g	1.21%	1.20% ^g	1.10%	1.04% ^g
Net investment income ^e	0.81%	1.16%	0.70%	0.76%	1.40%	1.67%
Supplemental data						
Net assets, end of period (000's)	\$11,917	\$12,140	\$17,778	\$21,991	\$23,450	\$21,907
Portfolio turnover rate	7.88%	33.70%	69.35%	66.87%	84.18%	52.98%

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

^bBased on average daily shares outstanding.

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

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Franklin LifeSmart™ 2025 Retirement Target Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Class R						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.00	\$13.61	\$13.75	\$12.93	\$11.48	\$12.93
Income from investment operations ^a :						
Net investment income ^{b,c}	0.08	0.19	0.18	0.16	0.23	0.26
Net realized and unrealized gains (losses)	0.77	(2.40)	1.31	1.09	1.65	(0.99)
Total from investment operations	0.85	(2.21)	1.49	1.25	1.88	(0.73)
Less distributions from:						
Net investment income and short term gains received from Underlying funds and exchange traded funds.	(0.16)	(0.11)	(0.33)	(0.18)	(0.24)	(0.30)
Net realized gains	(0.01)	(0.29)	(1.30)	(0.25)	(0.19)	(0.42)
Total distributions	(0.17)	(0.40)	(1.63)	(0.43)	(0.43)	(0.72)
Net asset value, end of period	\$11.68	\$11.00	\$13.61	\$13.75	\$12.93	\$11.48
Total return ^d	7.75%	(16.21)%	10.89%	10.00%	16.52%	(5.73)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	1.04%	1.01%	1.01%	1.02%	1.05%	1.02%
Expenses net of waiver and payments by affiliates ^f	0.74%	0.73% ^g	0.72%	0.70% ^g	0.60%	0.55% ^g
Net investment income ^e	1.33%	1.61%	1.26%	1.24%	1.90%	2.16%
Supplemental data						
Net assets, end of period (000's)	\$2,103	\$1,954	\$3,069	\$3,117	\$3,930	\$4,510
Portfolio turnover rate	7.88%	33.70%	69.35%	66.87%	84.18%	52.98%

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

^bBased on average daily shares outstanding.

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

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Franklin LifeSmart™ 2025 Retirement Target Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.09	\$13.72	\$13.85	\$13.02	\$11.56	\$13.01
Income from investment operations ^a :						
Net investment income ^{b,c}	0.11	0.29	0.19	0.23	0.31	0.34
Net realized and unrealized gains (losses)	0.78	(2.45)	1.39	1.10	1.65	(1.00)
Total from investment operations	0.89	(2.16)	1.58	1.33	1.96	(0.66)
Less distributions from:						
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.19)	(0.18)	(0.41)	(0.25)	(0.31)	(0.37)
Net realized gains	(0.01)	(0.29)	(1.30)	(0.25)	(0.19)	(0.42)
Total distributions	(0.20)	(0.47)	(1.71)	(0.50)	(0.50)	(0.79)
Net asset value, end of period	\$11.78	\$11.09	\$13.72	\$13.85	\$13.02	\$11.56
Total return ^d	8.06%	(15.71)%	11.49%	10.64%	17.14%	(5.15)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	0.45%	0.38%	0.39%	0.39%	0.41%	0.38%
Expenses net of waiver and payments by affiliates ^f	0.19%	0.14% ^g	0.15%	0.15% ^g	0.05%	—% ^g
Net investment income ^e	1.90%	2.48%	1.34%	1.83%	2.45%	2.71%
Supplemental data						
Net assets, end of period (000's)	\$721	\$670	\$544	\$16,094	\$14,717	\$14,228
Portfolio turnover rate	7.88%	33.70%	69.35%	66.87%	84.18%	52.98%

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

^bBased on average daily shares outstanding.

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

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Franklin LifeSmart™ 2025 Retirement Target Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Advisor Class						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.08	\$13.71	\$13.83	\$13.01	\$11.55	\$13.00
Income from investment operations ^a :						
Net investment income ^{b,c}	0.11	0.27	0.26	0.24	0.30	0.33
Net realized and unrealized gains (losses)	0.78	(2.44)	1.32	1.07	1.66	(1.00)
Total from investment operations	0.89	(2.17)	1.58	1.31	1.96	(0.67)
Less distributions from:						
Net investment income and short term gains received from Underlying funds and exchange traded funds.	(0.19)	(0.17)	(0.40)	(0.24)	(0.31)	(0.36)
Net realized gains	(0.01)	(0.29)	(1.30)	(0.25)	(0.19)	(0.42)
Total distributions	(0.20)	(0.46)	(1.70)	(0.49)	(0.50)	(0.78)
Net asset value, end of period	\$11.77	\$11.08	\$13.71	\$13.83	\$13.01	\$11.55
Total return ^d	8.03%	(15.79)%	11.53%	10.51%	17.09%	(5.20)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	0.54%	0.51%	0.51%	0.52%	0.55%	0.52%
Expenses net of waiver and payments by affiliates ^f	0.24%	0.23% ^g	0.22%	0.20% ^g	0.10%	0.05% ^g
Net investment income ^e	1.86%	2.25%	1.80%	1.90%	2.40%	2.66%
Supplemental data						
Net assets, end of period (000's)	\$2,844	\$2,572	\$3,055	\$2,872	\$1,532	\$1,449
Portfolio turnover rate	7.88%	33.70%	69.35%	66.87%	84.18%	52.98%

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

^bBased on average daily shares outstanding.

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

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Schedule of Investments (unaudited), June 30, 2023

Franklin LifeSmart™ 2025 Retirement Target Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds		
98.5%		
Alternative Strategies 1.0%		
^a Franklin Systematic Style Premia ETF	53,108	\$1,160,405
Domestic Equity 35.6%		
^a ClearBridge Large Cap Value Fund, Class IS	96,487	3,695,436
^a Franklin Growth Fund, Class R6	76,276	9,298,001
^a Franklin U.S. Core Equity (IU) Fund	1,557,539	20,871,019
^a Franklin U.S. Equity Index ETF	53,100	2,060,705
^a Franklin U.S. Large Cap Multifactor Index ETF	110,361	4,940,862
iShares MSCI USA Quality Factor ETF	4,250	573,198
		41,439,221
Domestic Fixed Income 38.6%		
^a BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	302,448	2,734,125
^a Franklin Investment Grade Corporate ETF	102,790	2,181,204
^a Franklin U.S. Core Bond ETF	791,558	16,939,341
^a Franklin U.S. Treasury Bond ETF	229,088	4,758,501
iShares Floating Rate Bond ETF	43,450	2,208,129
Schwab U.S. TIPS ETF	65,836	3,451,781
^a Western Asset Core Plus Bond Fund, Class IS	1,024,578	9,692,504
^a Western Asset Short-Term Bond Fund, Class IS	892,687	3,213,674
		45,179,259
Foreign Equity 20.2%		
^a Franklin Emerging Market Core Equity (IU) Fund	384,582	3,599,686
^a Franklin International Core Equity (IU) Fund	1,018,307	11,384,674
^{a,b} Franklin International Growth Fund, Class R6	105,217	1,718,201
iShares Core MSCI EAFE ETF	25,017	1,688,648
^a Templeton Developing Markets Trust, Class R6	136,836	2,434,307
^a Templeton Foreign Fund, Class R6	349,050	2,645,798
		23,471,314
Foreign Fixed Income 3.1%		
^a Franklin High Yield Corporate ETF	77,703	1,768,520
^a Franklin International Aggregate Bond ETF	93,283	1,836,742
		3,605,262
Total Investments In Underlying Funds and Exchange Traded Funds (Cost \$107,668,717)		114,855,461
Short Term Investments 1.9%		
Money Market Funds 1.6%		
^{a,c} Institutional Fiduciary Trust - Money Market Portfolio, 4.699%	1,802,665	1,802,665
Total Money Market Funds (Cost \$1,802,665)		1,802,665

Franklin LifeSmart™ 2025 Retirement Target Fund (continued)

Short Term Investments (continued)

	Principal Amount	Value
Repurchase Agreements 0.3%		
^d Joint Repurchase Agreement, 4.985%, 7/03/23 (Maturity Value \$384,365)		
BNP Paribas Securities Corp. (Maturity Value \$148,638)		
Deutsche Bank Securities, Inc. (Maturity Value \$87,093)		
HSBC Securities (USA), Inc. (Maturity Value \$148,634)		
Collateralized by U.S. Government Agency Securities, 0.63% - 7.5%, 6/15/24 - 11/15/57; and U.S. Treasury Notes, 0.38% - 2.5%, 5/31/24 - 4/30/25 (valued at \$391,872)	\$384,205	\$384,205
Total Repurchase Agreements (Cost \$384,205)		384,205
Total Short Term Investments (Cost \$2,186,870)		2,186,870
Total Investments (Cost \$109,855,587) 100.4%		\$117,042,331
Other Assets, less Liabilities (0.4)%		(446,025)
Net Assets 100.0%		\$116,596,306

See Abbreviations on page 155.

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

^b Non-income producing.

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

^d See Note 1(b) regarding joint repurchase agreement.

Financial Highlights

Franklin LifeSmart™ 2030 Retirement Target Fund

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.42	\$14.21	\$14.40	\$13.28	\$11.50	\$12.70
Income from investment operations ^a :						
Net investment income ^{b,c}	0.09	0.22	0.24	0.19	0.25	0.29
Net realized and unrealized gains (losses)	0.91	(2.58)	1.61	1.29	1.90	(1.09)
Total from investment operations	1.00	(2.36)	1.85	1.48	2.15	(0.80)
Less distributions from:						
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.16)	(0.13)	(0.41)	(0.22)	(0.23)	(0.32)
Net realized gains	—	(0.30)	(1.63)	(0.14)	(0.14)	(0.08)
Total distributions	(0.16)	(0.43)	(2.04)	(0.36)	(0.37)	(0.40)
Net asset value, end of period	\$12.26	\$11.42	\$14.21	\$14.40	\$13.28	\$11.50
Total return ^d	8.80%	(16.57)%	12.91%	11.52%	18.80%	(6.32)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	0.97%	0.94%	0.93%	0.95%	1.02%	0.98%
Expenses net of waiver and payments by affiliates ^f	0.50% ^g	0.48% ^g	0.46%	0.44% ^g	0.34% ^g	0.30% ^g
Net investment income ^e	1.48%	1.78%	1.57%	1.46%	1.96%	2.24%
Supplemental data						
Net assets, end of period (000's)	\$48,446	\$44,099	\$49,835	\$34,019	\$27,248	\$22,447
Portfolio turnover rate	9.83%	48.44%	82.69%	67.25%	93.46%	47.37%

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

^bBased on average daily shares outstanding.

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

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Franklin LifeSmart™ 2030 Retirement Target Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.23	\$14.00	\$14.22	\$13.13	\$11.37	\$12.56
Income from investment operations ^a :						
Net investment income ^{b,c}	0.04	0.12	0.11	0.09	0.15	0.18
Net realized and unrealized gains (losses)	0.90	(2.53)	1.61	1.27	1.89	(1.06)
Total from investment operations	0.94	(2.41)	1.72	1.36	2.04	(0.88)
Less distributions from:						
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.12)	(0.06)	(0.31)	(0.13)	(0.14)	(0.23)
Net realized gains	—	(0.30)	(1.63)	(0.14)	(0.14)	(0.08)
Total distributions	(0.12)	(0.36)	(1.94)	(0.27)	(0.28)	(0.31)
Net asset value, end of period	\$12.05	\$11.23	\$14.00	\$14.22	\$13.13	\$11.37
Total return ^d	8.40%	(17.18)%	12.13%	10.60%	17.98%	(7.02)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	1.72%	1.69%	1.68%	1.70%	1.77%	1.73%
Expenses net of waiver and payments by affiliates ^f	1.25% ^g	1.23% ^g	1.21%	1.19% ^g	1.09% ^g	1.05% ^g
Net investment income ^c	0.70%	0.99%	0.74%	0.71%	1.21%	1.49%
Supplemental data						
Net assets, end of period (000's)	\$10,178	\$9,642	\$12,281	\$10,937	\$9,146	\$7,460
Portfolio turnover rate	9.83%	48.44%	82.69%	67.25%	93.46%	47.37%

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

^bBased on average daily shares outstanding.

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

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Franklin LifeSmart™ 2030 Retirement Target Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Class R						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.39	\$14.19	\$14.38	\$13.27	\$11.48	\$12.68
Income from investment operations ^a :						
Net investment income ^{b,c}	0.07	0.18	0.20	0.15	0.22	0.23
Net realized and unrealized gains (losses)	0.92	(2.58)	1.61	1.29	1.91	(1.06)
Total from investment operations	0.99	(2.40)	1.81	1.44	2.13	(0.83)
Less distributions from:						
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.15)	(0.10)	(0.37)	(0.19)	(0.20)	(0.29)
Net realized gains	—	(0.30)	(1.63)	(0.14)	(0.14)	(0.08)
Total distributions	(0.15)	(0.40)	(2.00)	(0.33)	(0.34)	(0.37)
Net asset value, end of period	\$12.23	\$11.39	\$14.19	\$14.38	\$13.27	\$11.48
Total return ^d	8.70%	(16.84)%	12.65%	11.17%	18.64%	(6.59)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	1.22%	1.19%	1.18%	1.20%	1.27%	1.23%
Expenses net of waiver and payments by affiliates ^f	0.75% ^g	0.74% ^g	0.71%	0.69% ^g	0.59% ^g	0.55% ^g
Net investment income ^e	1.18%	1.51%	1.29%	1.19%	1.71%	1.99%
Supplemental data						
Net assets, end of period (000's)	\$1,295	\$1,295	\$1,512	\$1,186	\$1,058	\$816
Portfolio turnover rate	9.83%	48.44%	82.69%	67.25%	93.46%	47.37%

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

^bBased on average daily shares outstanding.

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

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Franklin LifeSmart™ 2030 Retirement Target Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.57	\$14.28	\$14.46	\$13.34	\$11.54	\$12.74
Income from investment operations ^a :						
Net investment income ^{b,c}	0.11	0.36	0.18	0.23	0.29	0.32
Net realized and unrealized gains (losses)	0.93	(2.67)	1.72	1.29	1.92	(1.08)
Total from investment operations	1.04	(2.31)	1.90	1.52	2.21	(0.76)
Less distributions from:						
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.18)	(0.16)	(0.45)	(0.26)	(0.27)	(0.36)
Net realized gains	—	(0.30)	(1.63)	(0.14)	(0.14)	(0.08)
Total distributions	(0.18)	(0.46)	(2.08)	(0.40)	(0.41)	(0.44)
Capital contributions	—	0.06	—	—	—	—
Net asset value, end of period	\$12.43	\$11.57	\$14.28	\$14.46	\$13.34	\$11.54
Total return ^d	9.01%	(15.68)% ^e	13.24%	11.80%	19.26%	(6.02)%
Ratios to average net assets^f						
Expenses before waiver and payments by affiliates ^g	0.91%	1.18%	0.45%	0.50%	0.53%	0.52%
Expenses net of waiver and payments by affiliates ^g	0.20% ^h	0.15% ^h	0.15%	0.15% ^h	0.04% ^h	—% ^h
Net investment income ^c	1.85%	3.02%	1.20%	1.72%	2.26%	2.54%
Supplemental data						
Net assets, end of period (000's)	\$86	\$51	\$40	\$23,717	\$22,064	\$18,389
Portfolio turnover rate	9.83%	48.44%	82.69%	67.25%	93.46%	47.37%

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

^bBased on average daily shares outstanding.

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

^dTotal return is not annualized for periods less than one year.

^eIncludes the effect of a capital contribution. Absent the capital contribution, the total return would have been (16.08)%. See Note 2.

^fRatios are annualized for periods less than one year.

^gDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Franklin LifeSmart™ 2030 Retirement Target Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Advisor Class						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.48	\$14.27	\$14.44	\$13.33	\$11.53	\$12.73
Income from investment operations ^a :						
Net investment income ^{b,c}	0.10	0.25	0.28	0.23	0.28	0.31
Net realized and unrealized gains (losses)	0.93	(2.59)	1.62	1.28	1.92	(1.08)
Total from investment operations	1.03	(2.34)	1.90	1.51	2.20	(0.77)
Less distributions from:						
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.18)	(0.15)	(0.44)	(0.26)	(0.26)	(0.35)
Net realized gains	—	(0.30)	(1.63)	(0.14)	(0.14)	(0.08)
Total distributions	(0.18)	(0.45)	(2.07)	(0.40)	(0.40)	(0.43)
Net asset value, end of period	\$12.33	\$11.48	\$14.27	\$14.44	\$13.33	\$11.53
Total return ^d	8.97%	(16.34)%	13.28%	11.68%	19.22%	(6.08)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	0.71%	0.69%	0.68%	0.70%	0.77%	0.73%
Expenses net of waiver and payments by affiliates ^f	0.25% ^g	0.23% ^g	0.21%	0.19% ^g	0.09% ^g	0.05% ^g
Net investment income ^e	1.70%	2.05%	1.81%	1.74%	2.21%	2.49%
Supplemental data						
Net assets, end of period (000's)	\$1,707	\$1,770	\$1,937	\$1,546	\$997	\$785
Portfolio turnover rate	9.83%	48.44%	82.69%	67.25%	93.46%	47.37%

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

^bBased on average daily shares outstanding.

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

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Schedule of Investments (unaudited), June 30, 2023

Franklin LifeSmart™ 2030 Retirement Target Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds		
98.1%		
Alternative Strategies 1.0%		
^a Franklin Systematic Style Premia ETF	27,836	\$608,214
Domestic Equity 40.9%		
^a ClearBridge Large Cap Value Fund, Class IS	58,896	2,255,721
^a Franklin Growth Fund, Class R6	46,629	5,684,024
^a Franklin U.S. Core Equity (IU) Fund	948,576	12,710,917
^a Franklin U.S. Equity Index ETF	32,325	1,254,469
^a Franklin U.S. Large Cap Multifactor Index ETF	67,276	3,011,947
iShares MSCI USA Quality Factor ETF	2,575	347,290
		25,264,368
Domestic Fixed Income 30.6%		
^a BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	119,040	1,076,123
^a Franklin Investment Grade Corporate ETF	42,992	912,290
^a Franklin U.S. Core Bond ETF	331,304	7,089,906
^a Franklin U.S. Treasury Bond ETF	95,811	1,990,138
iShares Floating Rate Bond ETF	18,175	923,653
Schwab U.S. TIPS ETF	27,574	1,445,705
^a Western Asset Core Plus Bond Fund, Class IS	428,932	4,057,697
^a Western Asset Short-Term Bond Fund, Class IS	390,359	1,405,292
		18,900,804
Foreign Equity 23.2%		
^a Franklin Emerging Market Core Equity (IU) Fund	235,365	2,203,016
^a Franklin International Core Equity (IU) Fund	619,662	6,927,822
^{a,b} Franklin International Growth Fund, Class R6	64,170	1,047,902
iShares Core MSCI EAFE ETF	15,253	1,029,577
^a Templeton Developing Markets Trust, Class R6	83,762	1,490,129
^a Templeton Foreign Fund, Class R6	212,874	1,613,588
		14,312,034
Foreign Fixed Income 2.4%		
^a Franklin High Yield Corporate ETF	32,458	738,744
^a Franklin International Aggregate Bond ETF	36,700	722,623
		1,461,367
Total Investments In Underlying Funds and Exchange Traded Funds (Cost \$55,165,562)		60,546,787
Short Term Investments 1.9%		
Money Market Funds 1.9%		
^{a,c} Institutional Fiduciary Trust - Money Market Portfolio, 4.699%	1,178,656	1,178,656
Total Money Market Funds (Cost \$1,178,656)		1,178,656
Total Short Term Investments (Cost \$1,178,656)		1,178,656
Total Investments (Cost \$56,344,218) 100.0%		\$61,725,443
Other Assets, less Liabilities (0.0)%[†]		(13,811)
Net Assets 100.0%		\$61,711,632

See Abbreviations on page 155.

Franklin LifeSmart™ 2030 Retirement Target Fund (continued)

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

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

^b Non-income producing.

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

Financial Highlights

Franklin LifeSmart™ 2035 Retirement Target Fund

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.75	\$14.67	\$15.18	\$13.94	\$12.03	\$13.70
Income from investment operations ^a :						
Net investment income ^{b,c}	0.08	0.20	0.24	0.19	0.24	0.29
Net realized and unrealized gains (losses)	1.05	(2.66)	1.90	1.61	2.19	(1.21)
Total from investment operations	1.13	(2.46)	2.14	1.80	2.43	(0.92)
Less distributions from:						
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.15)	(0.11)	(0.42)	(0.20)	(0.24)	(0.30)
Net realized gains	(0.04)	(0.35)	(2.23)	(0.36)	(0.28)	(0.45)
Total distributions	(0.19)	(0.46)	(2.65)	(0.56)	(0.52)	(0.75)
Net asset value, end of period	\$12.69	\$11.75	\$14.67	\$15.18	\$13.94	\$12.03
Total return ^d	9.64%	(16.69)%	14.20%	13.44%	20.36%	(6.87)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	0.84%	0.77%	0.81%	0.81%	0.86%	0.81%
Expenses net of waiver and payments by affiliates ^f	0.50%	0.49% ^g	0.47%	0.43% ^g	0.34%	0.30% ^g
Net investment income ^c	1.35%	1.60%	1.45%	1.38%	1.81%	2.04%
Supplemental data						
Net assets, end of period (000's)	\$100,669	\$91,064	\$104,174	\$84,029	\$72,425	\$60,087
Portfolio turnover rate	9.09%	29.56%	69.46%	47.82%	79.04%	47.85%

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

^bBased on average daily shares outstanding.

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

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Franklin LifeSmart™ 2035 Retirement Target Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.36	\$14.23	\$14.79	\$13.60	\$11.75	\$13.40
Income from investment operations ^a :						
Net investment income ^{b,c}	0.03	0.10	0.09	0.08	0.14	0.16
Net realized and unrealized gains (losses)	1.02	(2.57)	1.88	1.58	2.13	(1.16)
Total from investment operations	1.05	(2.47)	1.97	1.66	2.27	(1.00)
Less distributions from:						
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.11)	(0.05)	(0.30)	(0.11)	(0.14)	(0.20)
Net realized gains	(0.04)	(0.35)	(2.23)	(0.36)	(0.28)	(0.45)
Total distributions	(0.15)	(0.40)	(2.53)	(0.47)	(0.42)	(0.65)
Net asset value, end of period	\$12.26	\$11.36	\$14.23	\$14.79	\$13.60	\$11.75
Total return ^d	9.25%	(17.36)%	13.36%	12.62%	19.46%	(7.58)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	1.59%	1.53%	1.55%	1.56%	1.61%	1.56%
Expenses net of waiver and payments by affiliates ^f	1.25%	1.24% ^g	1.21%	1.18% ^g	1.09%	1.05% ^g
Net investment income ^e	0.58%	0.81%	0.60%	0.60%	1.06%	1.29%
Supplemental data						
Net assets, end of period (000's)	\$15,391	\$14,549	\$18,502	\$21,329	\$21,115	\$18,350
Portfolio turnover rate	9.09%	29.56%	69.46%	47.82%	79.04%	47.85%

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

^bBased on average daily shares outstanding.

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

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Franklin LifeSmart™ 2035 Retirement Target Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Class R						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.73	\$14.66	\$15.17	\$13.92	\$12.01	\$13.69
Income from investment operations ^a :						
Net investment income ^{b,c}	0.07	0.17	0.18	0.15	0.20	0.24
Net realized and unrealized gains (losses)	1.05	(2.66)	1.91	1.63	2.20	(1.20)
Total from investment operations	1.12	(2.49)	2.09	1.78	2.40	(0.96)
Less distributions from:						
Net investment income and short term gains received from Underlying funds and exchange traded funds.	(0.14)	(0.09)	(0.37)	(0.17)	(0.21)	(0.27)
Net realized gains	(0.04)	(0.35)	(2.23)	(0.36)	(0.28)	(0.45)
Total distributions	(0.18)	(0.44)	(2.60)	(0.53)	(0.49)	(0.72)
Net asset value, end of period	\$12.67	\$11.73	\$14.66	\$15.17	\$13.92	\$12.01
Total return ^d	9.53%	(16.93)%	13.87%	13.23%	20.10%	(7.18)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	1.09%	1.02%	1.05%	1.05%	1.10%	1.05%
Expenses net of waiver and payments by affiliates ^f	0.75%	0.74% ^g	0.71%	0.68% ^g	0.58%	0.54% ^g
Net investment income ^c	1.09%	1.38%	1.08%	1.07%	1.57%	1.80%
Supplemental data						
Net assets, end of period (000's)	\$4,037	\$3,881	\$4,113	\$4,530	\$4,966	\$4,762
Portfolio turnover rate	9.09%	29.56%	69.46%	47.82%	79.04%	47.85%

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

^bBased on average daily shares outstanding.

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

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Franklin LifeSmart™ 2035 Retirement Target Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.88	\$14.81	\$15.31	\$14.05	\$12.12	\$13.80
Income from investment operations ^a :						
Net investment income ^{b,c}	0.10	0.25	0.18	0.23	0.29	0.31
Net realized and unrealized gains (losses)	1.06	(2.68)	2.02	1.63	2.20	(1.20)
Total from investment operations	1.16	(2.43)	2.20	1.86	2.49	(0.89)
Less distributions from:						
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.17)	(0.15)	(0.47)	(0.24)	(0.28)	(0.34)
Net realized gains	(0.04)	(0.35)	(2.23)	(0.36)	(0.28)	(0.45)
Total distributions	(0.21)	(0.50)	(2.70)	(0.60)	(0.56)	(0.79)
Net asset value, end of period	\$12.83	\$11.88	\$14.81	\$15.31	\$14.05	\$12.12
Total return ^d	9.77%	(16.38)%	14.46%	13.82%	20.73%	(6.63)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	0.85%	0.79%	0.38%	0.40%	0.41%	0.39%
Expenses net of waiver and payments by affiliates ^f	0.20%	0.15% ^g	0.14%	0.13% ^g	0.04%	—% ^g
Net investment income ^e	1.66%	1.98%	1.10%	1.66%	2.11%	2.34%
Supplemental data						
Net assets, end of period (000's)	\$107	\$91	\$93	\$30,069	\$28,513	\$22,207
Portfolio turnover rate	9.09%	29.56%	69.46%	47.82%	79.04%	47.85%

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^bBased on average daily shares outstanding.

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

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Franklin LifeSmart™ 2035 Retirement Target Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Advisor Class						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.89	\$14.84	\$15.33	\$14.07	\$12.13	\$13.81
Income from investment operations ^a :						
Net investment income ^{b,c}	0.10	0.23	0.27	0.23	0.28	0.32
Net realized and unrealized gains (losses)	1.07	(2.69)	1.93	1.63	2.21	(1.22)
Total from investment operations	1.17	(2.46)	2.20	1.86	2.49	(0.90)
Less distributions from:						
Net investment income and short term gains received from Underlying funds and exchange traded funds.	(0.17)	(0.14)	(0.46)	(0.24)	(0.27)	(0.33)
Net realized gains	(0.04)	(0.35)	(2.23)	(0.36)	(0.28)	(0.45)
Total distributions	(0.21)	(0.49)	(2.69)	(0.60)	(0.55)	(0.78)
Net asset value, end of period	\$12.85	\$11.89	\$14.84	\$15.33	\$14.07	\$12.13
Total return ^d	9.82%	(16.54)%	14.46%	13.75%	20.73%	(6.67)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	0.59%	0.52%	0.56%	0.56%	0.61%	0.56%
Expenses net of waiver and payments by affiliates ^f	0.25%	0.24% ^g	0.21%	0.18% ^g	0.09%	0.05% ^g
Net investment income ^c	1.60%	1.85%	1.67%	1.67%	2.06%	2.29%
Supplemental data						
Net assets, end of period (000's)	\$3,673	\$3,496	\$3,911	\$3,438	\$2,145	\$1,723
Portfolio turnover rate	9.09%	29.56%	69.46%	47.82%	79.04%	47.85%

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

^bBased on average daily shares outstanding.

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

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Schedule of Investments (unaudited), June 30, 2023

Franklin LifeSmart™ 2035 Retirement Target Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds		
98.2%		
Alternative Strategies 1.0%		
^a Franklin Systematic Style Premia ETF	55,700	\$1,217,039
Domestic Equity 46.2%		
^a ClearBridge Large Cap Value Fund, Class IS	133,562	5,115,429
^a Franklin Growth Fund, Class R6	105,539	12,865,144
^a Franklin U.S. Core Equity (IU) Fund	2,154,282	28,867,382
^a Franklin U.S. Equity Index ETF	73,500	2,852,388
^a Franklin U.S. Large Cap Multifactor Index ETF	152,751	6,838,662
iShares MSCI USA Quality Factor ETF	5,825	785,618
		57,324,623
Domestic Fixed Income 22.9%		
^a BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	198,190	1,791,639
^a Franklin Investment Grade Corporate ETF	63,671	1,351,099
^a Franklin U.S. Core Bond ETF	490,115	10,488,461
^a Franklin U.S. Treasury Bond ETF	141,837	2,946,167
iShares Floating Rate Bond ETF	26,925	1,368,328
Schwab U.S. TIPS ETF	40,766	2,137,361
^a Western Asset Core Plus Bond Fund, Class IS	634,361	6,001,054
^a Western Asset Short-Term Bond Fund, Class IS	620,560	2,234,017
		28,318,126
Foreign Equity 26.2%		
^a Franklin Emerging Market Core Equity (IU) Fund	531,634	4,976,091
^a Franklin International Core Equity (IU) Fund	1,409,472	15,757,899
^{a,b} Franklin International Growth Fund, Class R6	145,712	2,379,471
iShares Core MSCI EAFE ETF	34,685	2,341,238
^a Templeton Developing Markets Trust, Class R6	189,856	3,377,541
^a Templeton Foreign Fund, Class R6	483,401	3,664,178
		32,496,418
Foreign Fixed Income 1.9%		
^a Franklin High Yield Corporate ETF	48,070	1,094,073
^a Franklin International Aggregate Bond ETF	61,162	1,204,280
		2,298,353
Total Investments In Underlying Funds and Exchange Traded Funds (Cost \$108,129,093)		121,654,559
Short Term Investments 1.8%		
Money Market Funds 1.8%		
^{a,c} Institutional Fiduciary Trust - Money Market Portfolio, 4.699%	2,208,635	2,208,635
Total Money Market Funds (Cost \$2,208,635)		2,208,635

Franklin LifeSmart™ 2035 Retirement Target Fund (continued)

Short Term Investments (continued)

	Principal Amount	Value
Repurchase Agreements 0.0%[†]		
^d Joint Repurchase Agreement, 4.985%, 7/03/23 (Maturity Value \$2,477)		
BNP Paribas Securities Corp. (Maturity Value \$958)		
Deutsche Bank Securities, Inc. (Maturity Value \$561)		
HSBC Securities (USA), Inc. (Maturity Value \$958)		
Collateralized by U.S. Government Agency Securities, 0.63% - 7.5%, 6/15/24 - 11/15/57; and U.S. Treasury Notes, 0.38% - 2.5%, 5/31/24 - 4/30/25 (valued at \$2,526)	\$2,476	\$2,476
Total Repurchase Agreements (Cost \$2,476)		2,476
Total Short Term Investments (Cost \$2,211,111)		2,211,111
Total Investments (Cost \$110,340,204) 100.0%		\$123,865,670
Other Assets, less Liabilities 0.0%[†]		10,920
Net Assets 100.0%		\$123,876,590

See Abbreviations on page 155.

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

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

^bNon-income producing.

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

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

Financial Highlights

Franklin LifeSmart™ 2040 Retirement Target Fund

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.50	\$14.42	\$15.30	\$13.76	\$11.61	\$13.03
Income from investment operations ^a :						
Net investment income ^{b,c}	0.07	0.16	0.24	0.18	0.22	0.27
Net realized and unrealized gains (losses)	1.14	(2.63)	2.19	1.82	2.25	(1.17)
Total from investment operations	1.21	(2.47)	2.43	2.00	2.47	(0.90)
Less distributions from:						
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.12)	(0.10)	(0.43)	(0.23)	(0.18)	(0.30)
Net realized gains	(0.04)	(0.35)	(2.88)	(0.23)	(0.14)	(0.22)
Total distributions	(0.16)	(0.45)	(3.31)	(0.46)	(0.32)	(0.52)
Net asset value, end of period	\$12.55	\$11.50	\$14.42	\$15.30	\$13.76	\$11.61
Total return ^d	10.58%	(17.06)%	15.99%	15.04%	21.50%	(7.00)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	1.13%	1.10%	1.11%	1.11%	1.18%	1.14%
Expenses net of waiver and payments by affiliates ^f	0.51%	0.50% ^g	0.46%	0.43% ^g	0.34% ^g	0.30% ^g
Net investment income ^e	1.24%	1.31%	1.43%	1.30%	1.67%	2.03%
Supplemental data						
Net assets, end of period (000's)	\$36,689	\$32,112	\$35,193	\$24,809	\$19,322	\$15,921
Portfolio turnover rate	13.92%	30.11%	86.92%	37.54%	90.08%	41.77%

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

^bBased on average daily shares outstanding.

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

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Franklin LifeSmart™ 2040 Retirement Target Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.23	\$14.10	\$15.02	\$13.52	\$11.42	\$12.83
Income from investment operations ^a :						
Net investment income ^{b,c}	0.03	0.06	0.10	0.07	0.12	0.16
Net realized and unrealized gains (losses)	1.10	(2.56)	2.18	1.79	2.21	(1.14)
Total from investment operations	1.13	(2.50)	2.28	1.86	2.33	(0.98)
Less distributions from:						
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.08)	(0.02)	(0.32)	(0.13)	(0.09)	(0.21)
Net realized gains	(0.04)	(0.35)	(2.88)	(0.23)	(0.14)	(0.22)
Total distributions	(0.12)	(0.37)	(3.20)	(0.36)	(0.23)	(0.43)
Net asset value, end of period	\$12.24	\$11.23	\$14.10	\$15.02	\$13.52	\$11.42
Total return ^d	10.11%	(17.70)%	15.25%	14.15%	20.56%	(7.71)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	1.87%	1.85%	1.85%	1.86%	1.93%	1.89%
Expenses net of waiver and payments by affiliates ^f	1.26%	1.25% ^g	1.21%	1.18% ^g	1.09% ^g	1.05% ^g
Net investment income ^c	0.46%	0.53%	0.62%	0.55%	0.92%	1.28%
Supplemental data						
Net assets, end of period (000's)	\$7,496	\$6,697	\$7,989	\$6,867	\$5,630	\$4,286
Portfolio turnover rate	13.92%	30.11%	86.92%	37.54%	90.08%	41.77%

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^bBased on average daily shares outstanding.

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

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Franklin LifeSmart™ 2040 Retirement Target Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Class R						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.50	\$14.41	\$15.28	\$13.74	\$11.60	\$13.02
Income from investment operations ^a :						
Net investment income ^{b,c}	0.05	0.12	0.18	0.14	0.18	0.22
Net realized and unrealized gains (losses)	1.15	(2.62)	2.21	1.82	2.25	(1.16)
Total from investment operations	1.20	(2.50)	2.39	1.96	2.43	(0.94)
Less distributions from:						
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.11)	(0.06)	(0.38)	(0.19)	(0.15)	(0.26)
Net realized gains	(0.04)	(0.35)	(2.88)	(0.23)	(0.14)	(0.22)
Total distributions	(0.15)	(0.41)	(3.26)	(0.42)	(0.29)	(0.48)
Net asset value, end of period	\$12.55	\$11.50	\$14.41	\$15.28	\$13.74	\$11.60
Total return ^d	10.43%	(17.29)%	15.78%	14.74%	21.13%	(7.27)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	1.37%	1.35%	1.35%	1.36%	1.43%	1.39%
Expenses net of waiver and payments by affiliates ^f	0.76%	0.75% ^g	0.71%	0.68% ^g	0.59% ^g	0.55% ^g
Net investment income ^e	0.85%	0.96%	1.09%	1.02%	1.42%	1.78%
Supplemental data						
Net assets, end of period (000's)	\$984	\$1,114	\$1,806	\$1,540	\$1,528	\$1,273
Portfolio turnover rate	13.92%	30.11%	86.92%	37.54%	90.08%	41.77%

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

^bBased on average daily shares outstanding.

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

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Franklin LifeSmart™ 2040 Retirement Target Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.60	\$14.54	\$15.40	\$13.85	\$11.69	\$13.11
Income from investment operations ^a :						
Net investment income ^{b,c}	0.10	0.19	0.17	0.21	0.25	0.30
Net realized and unrealized gains (losses)	1.14	(2.64)	2.33	1.84	2.27	(1.16)
Total from investment operations	1.24	(2.45)	2.50	2.05	2.52	(0.86)
Less distributions from:						
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.14)	(0.14)	(0.48)	(0.27)	(0.22)	(0.34)
Net realized gains	(0.04)	(0.35)	(2.88)	(0.23)	(0.14)	(0.22)
Total distributions	(0.18)	(0.49)	(3.36)	(0.50)	(0.36)	(0.56)
Net asset value, end of period	\$12.66	\$11.60	\$14.54	\$15.40	\$13.85	\$11.69
Total return ^d	10.72%	(16.86)%	16.42%	15.35%	21.89%	(6.77)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	0.72%	0.57%	0.49%	0.55%	0.58%	0.58%
Expenses net of waiver and payments by affiliates ^f	0.21%	0.20% ^g	0.14%	0.13% ^g	0.04% ^g	—% ^g
Net investment income ^c	1.57%	1.54%	1.01%	1.58%	1.97%	2.33%
Supplemental data						
Net assets, end of period (000's)	\$261	\$213	\$310	\$25,450	\$22,250	\$18,247
Portfolio turnover rate	13.92%	30.11%	86.92%	37.54%	90.08%	41.77%

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

^bBased on average daily shares outstanding.

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

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Franklin LifeSmart™ 2040 Retirement Target Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Advisor Class						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.58	\$14.52	\$15.37	\$13.82	\$11.67	\$13.10
Income from investment operations ^a :						
Net investment income ^{b,c}	0.09	0.19	0.29	0.22	0.33	0.27
Net realized and unrealized gains (losses)	1.15	(2.65)	2.21	1.82	2.18	(1.15)
Total from investment operations	1.24	(2.46)	2.50	2.04	2.51	(0.88)
Less distributions from:						
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.14)	(0.13)	(0.47)	(0.26)	(0.22)	(0.33)
Net realized gains	(0.04)	(0.35)	(2.88)	(0.23)	(0.14)	(0.22)
Total distributions	(0.18)	(0.48)	(3.35)	(0.49)	(0.36)	(0.55)
Net asset value, end of period	\$12.64	\$11.58	\$14.52	\$15.37	\$13.82	\$11.67
Total return ^d	10.72%	(16.87)%	16.40%	15.33%	21.68%	(6.82)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	0.88%	0.85%	0.86%	0.86%	0.93%	0.89%
Expenses net of waiver and payments by affiliates ^f	0.26%	0.25% ^g	0.22%	0.18% ^g	0.09% ^g	0.05% ^g
Net investment income ^e	1.45%	1.54%	1.75%	1.60%	1.92%	2.28%
Supplemental data						
Net assets, end of period (000's)	\$1,294	\$1,156	\$937	\$506	\$146	\$165
Portfolio turnover rate	13.92%	30.11%	86.92%	37.54%	90.08%	41.77%

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

^bBased on average daily shares outstanding.

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

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Schedule of Investments (unaudited), June 30, 2023

Franklin LifeSmart™ 2040 Retirement Target Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds		
97.7%		
Alternative Strategies 1.0%		
^a Franklin Systematic Style Premia ETF	20,862	\$455,833
Domestic Equity 51.2%		
^a ClearBridge Large Cap Value Fund, Class IS	56,054	2,146,874
^a Franklin Growth Fund, Class R6	44,241	5,393,029
^a Franklin U.S. Core Equity (IU) Fund	745,251	9,986,360
^a Franklin U.S. Equity Index ETF	83,125	3,225,915
^a Franklin U.S. Large Cap Multifactor Index ETF	63,917	2,861,564
iShares MSCI USA Quality Factor ETF	2,475	333,803
		23,947,545
Domestic Fixed Income 15.9%		
^a Franklin Investment Grade Corporate ETF	17,603	373,536
^a Franklin U.S. Core Bond ETF	135,852	2,907,233
^a Franklin U.S. Treasury Bond ETF	39,296	816,237
iShares Floating Rate Bond ETF	7,425	377,338
Schwab U.S. TIPS ETF	11,231	588,841
^a Western Asset Core Plus Bond Fund, Class IS	176,228	1,667,116
^a Western Asset Short-Term Bond Fund, Class IS	187,776	675,994
		7,406,295
Foreign Equity 28.9%		
^a Franklin Emerging Market Core Equity (IU) Fund	221,917	2,077,148
^a Franklin International Core Equity (IU) Fund	586,218	6,553,916
^{a,b} Franklin International Growth Fund, Class R6	60,941	995,174
iShares Core MSCI EAFE ETF	14,459	975,983
^a Templeton Developing Markets Trust, Class R6	79,454	1,413,479
^a Templeton Foreign Fund, Class R6	202,203	1,532,701
		13,548,401
Foreign Fixed Income 0.7%		
^a Franklin High Yield Corporate ETF	13,323	303,231
Total Investments In Underlying Funds and Exchange Traded Funds (Cost		45,661,305
\$39,578,273)		
Short Term Investments 2.2%		
Money Market Funds 2.2%		
^{a,c} Institutional Fiduciary Trust - Money Market Portfolio, 4.699%	1,045,587	1,045,587
Total Money Market Funds (Cost \$1,045,587)		1,045,587

Franklin LifeSmart™ 2040 Retirement Target Fund (continued)

Short Term Investments (continued)

	Principal Amount	Value
Repurchase Agreements 0.0%[†]		
^d Joint Repurchase Agreement, 4.985%, 7/03/23 (Maturity Value \$4,650)		
BNP Paribas Securities Corp. (Maturity Value \$1,798)		
Deutsche Bank Securities, Inc. (Maturity Value \$1,054)		
HSBC Securities (USA), Inc. (Maturity Value \$1,798)		
Collateralized by U.S. Government Agency Securities, 0.63% - 7.5%, 6/15/24 - 11/15/57; and U.S. Treasury Notes, 0.38% - 2.5%, 5/31/24 - 4/30/25 (valued at \$4,741)	\$4,648	\$4,648
Total Repurchase Agreements (Cost \$4,648)		4,648
Total Short Term Investments (Cost \$1,050,235)		1,050,235
Total Investments (Cost \$40,628,508) 99.9%		\$46,711,540
Other Assets, less Liabilities 0.1%		11,974
Net Assets 100.0%		\$46,723,514

See Abbreviations on page 155.

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

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

^bNon-income producing.

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

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

Financial Highlights

Franklin LifeSmart™ 2045 Retirement Target Fund

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$12.00	\$15.19	\$15.80	\$14.27	\$12.04	\$13.78
Income from investment operations ^a :						
Net investment income ^{b,c}	0.07	0.14	0.23	0.17	0.21	0.27
Net realized and unrealized gains (losses)	1.30	(2.84)	2.45	1.98	2.45	(1.26)
Total from investment operations	1.37	(2.70)	2.68	2.15	2.66	(0.99)
Less distributions from:						
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.12)	(0.08)	(0.45)	(0.19)	(0.21)	(0.27)
Net realized gains	(0.07)	(0.41)	(2.84)	(0.43)	(0.22)	(0.48)
Total distributions	(0.19)	(0.49)	(3.29)	(0.62)	(0.43)	(0.75)
Net asset value, end of period	\$13.18	\$12.00	\$15.19	\$15.80	\$14.27	\$12.04
Total return ^d	11.40%	(17.67)%	17.06%	15.76%	22.33%	(7.42)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	0.95%	0.91%	0.91%	0.94%	0.98%	0.93%
Expenses net of waiver and payments by affiliates ^f	0.51%	0.50% ^g	0.46%	0.43% ^g	0.34% ^g	0.30% ^g
Net investment income ^e	1.10%	1.13%	1.32%	1.22%	1.57%	1.91%
Supplemental data						
Net assets, end of period (000's)	\$70,071	\$62,061	\$72,764	\$59,801	\$51,412	\$44,978
Portfolio turnover rate	15.58%	26.96%	70.40%	36.61%	86.25%	43.20%

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

^bBased on average daily shares outstanding.

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

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Franklin LifeSmart™ 2045 Retirement Target Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.51	\$14.61	\$15.33	\$13.88	\$11.72	\$13.44
Income from investment operations ^a :						
Net investment income ^{b,c}	0.02	0.04	0.08	0.06	0.11	0.15
Net realized and unrealized gains (losses)	1.24	(2.71)	2.38	1.94	2.38	(1.22)
Total from investment operations	1.26	(2.67)	2.46	2.00	2.49	(1.07)
Less distributions from:						
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.07)	(0.02)	(0.34)	(0.12)	(0.11)	(0.17)
Net realized gains	(0.07)	(0.41)	(2.84)	(0.43)	(0.22)	(0.48)
Total distributions	(0.14)	(0.43)	(3.18)	(0.55)	(0.33)	(0.65)
Net asset value, end of period	\$12.63	\$11.51	\$14.61	\$15.33	\$13.88	\$11.72
Total return ^d	10.98%	(18.25)%	16.10%	15.00%	21.35%	(8.07)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	1.70%	1.66%	1.66%	1.68%	1.73%	1.67%
Expenses net of waiver and payments by affiliates ^f	1.26%	1.25% ^g	1.21%	1.17% ^g	1.09% ^g	1.04% ^g
Net investment income ^e	0.32%	0.36%	0.48%	0.46%	0.82%	1.17%
Supplemental data						
Net assets, end of period (000's)	\$10,812	\$10,537	\$13,509	\$14,502	\$13,333	\$11,738
Portfolio turnover rate	15.58%	26.96%	70.40%	36.61%	86.25%	43.20%

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

^bBased on average daily shares outstanding.

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

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Franklin LifeSmart™ 2045 Retirement Target Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Class R						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.93	\$15.11	\$15.74	\$14.20	\$11.98	\$13.72
Income from investment operations ^a :						
Net investment income ^{b,c}	0.05	0.10	0.19	0.11	0.17	0.23
Net realized and unrealized gains (losses)	1.29	(2.81)	2.43	2.01	2.45	(1.25)
Total from investment operations	1.34	(2.71)	2.62	2.12	2.62	(1.02)
Less distributions from:						
Net investment income and short term gains received from Underlying funds and exchange traded funds.	(0.10)	(0.06)	(0.41)	(0.15)	(0.18)	(0.24)
Net realized gains	(0.07)	(0.41)	(2.84)	(0.43)	(0.22)	(0.48)
Total distributions	(0.17)	(0.47)	(3.25)	(0.58)	(0.40)	(0.72)
Net asset value, end of period	\$13.10	\$11.93	\$15.11	\$15.74	\$14.20	\$11.98
Total return ^d	11.26%	(17.87)%	16.73%	15.55%	21.95%	(7.61)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	1.20%	1.16%	1.16%	1.18%	1.22%	1.17%
Expenses net of waiver and payments by affiliates ^f	0.76%	0.75% ^g	0.71%	0.67% ^g	0.58% ^g	0.54% ^g
Net investment income ^c	0.81%	0.81%	1.08%	0.80%	1.33%	1.67%
Supplemental data						
Net assets, end of period (000's)	\$2,005	\$2,178	\$3,348	\$2,620	\$4,838	\$5,146
Portfolio turnover rate	15.58%	26.96%	70.40%	36.61%	86.25%	43.20%

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

^bBased on average daily shares outstanding.

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

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Franklin LifeSmart™ 2045 Retirement Target Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$12.55	\$15.34	\$15.93	\$14.38	\$12.12	\$13.88
Income from investment operations ^a :						
Net investment income ^{b,c}	0.08	0.24	0.15	0.21	0.27	0.30
Net realized and unrealized gains (losses)	1.36	(2.81)	2.60	2.01	2.46	(1.27)
Total from investment operations	1.44	(2.57)	2.75	2.22	2.73	(0.97)
Less distributions from:						
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.14)	(0.11)	(0.50)	(0.24)	(0.25)	(0.31)
Net realized gains	(0.07)	(0.41)	(2.84)	(0.43)	(0.22)	(0.48)
Total distributions	(0.21)	(0.52)	(3.34)	(0.67)	(0.47)	(0.79)
Capital contributions	—	0.30	—	—	—	—
Net asset value, end of period	\$13.78	\$12.55	\$15.34	\$15.93	\$14.38	\$12.12
Total return ^d	11.44%	(14.60)% ^e	17.37%	16.11%	22.69%	(7.16)%
Ratios to average net assets^f						
Expenses before waiver and payments by affiliates ^g	0.84%	1.25%	0.41%	0.44%	0.46%	0.46%
Expenses net of waiver and payments by affiliates ^g	0.21%	0.19%	0.14%	0.13% ^h	0.04% ^h	—% ^h
Net investment income ^c	1.20%	1.85%	0.87%	1.52%	1.87%	2.21%
Supplemental data						
Net assets, end of period (000's)	\$49	\$15	\$4	\$23,504	\$20,022	\$12,681
Portfolio turnover rate	15.58%	26.96%	70.40%	36.61%	86.25%	43.20%

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

^bBased on average daily shares outstanding.

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

^dTotal return is not annualized for periods less than one year.

^eIncludes the effect of a capital contribution. Absent the capital contribution, the total return would have been (16.64)%. See Note 2.

^fRatios are annualized for periods less than one year.

^gDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Franklin LifeSmart™ 2045 Retirement Target Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Advisor Class						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$12.14	\$15.34	\$15.93	\$14.38	\$12.13	\$13.88
Income from investment operations ^a :						
Net investment income ^{b,c}	0.09	0.18	0.28	0.21	0.25	0.31
Net realized and unrealized gains (losses)	1.31	(2.86)	2.46	2.00	2.46	(1.28)
Total from investment operations	1.40	(2.68)	2.74	2.21	2.71	(0.97)
Less distributions from:						
Net investment income and short term gains received from Underlying funds and exchange traded funds.	(0.13)	(0.11)	(0.49)	(0.23)	(0.24)	(0.30)
Net realized gains	(0.07)	(0.41)	(2.84)	(0.43)	(0.22)	(0.48)
Total distributions	(0.20)	(0.52)	(3.33)	(0.66)	(0.46)	(0.78)
Net asset value, end of period	\$13.34	\$12.14	\$15.34	\$15.93	\$14.38	\$12.13
Total return ^d	11.56%	(17.40)%	17.32%	16.06%	22.53%	(7.13)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	0.70%	0.66%	0.67%	0.69%	0.73%	0.68%
Expenses net of waiver and payments by affiliates ^f	0.26%	0.25% ^g	0.22%	0.18% ^g	0.09% ^g	0.05% ^g
Net investment income ^e	1.35%	1.37%	1.63%	1.49%	1.82%	2.16%
Supplemental data						
Net assets, end of period (000's)	\$1,526	\$1,279	\$1,584	\$1,089	\$819	\$639
Portfolio turnover rate	15.58%	26.96%	70.40%	36.61%	86.25%	43.20%

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

^bBased on average daily shares outstanding.

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

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Schedule of Investments (unaudited), June 30, 2023

Franklin LifeSmart™ 2045 Retirement Target Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds		
98.3%		
Alternative Strategies 1.0%		
^a Franklin Systematic Style Premia ETF	37,834	\$826,669
Domestic Equity 56.3%		
^a ClearBridge Large Cap Value Fund, Class IS	111,629	4,275,376
^a Franklin Growth Fund, Class R6	87,848	10,708,655
^a Franklin U.S. Core Equity (IU) Fund	1,480,734	19,841,838
^a Franklin U.S. Equity Index ETF	165,250	6,413,022
^a Franklin U.S. Large Cap Multifactor Index ETF	127,117	5,691,028
iShares MSCI USA Quality Factor ETF	4,850	654,120
		47,584,039
Domestic Fixed Income 9.2%		
^a Franklin U.S. Core Bond ETF	169,686	3,631,280
^a Western Asset Core Plus Bond Fund, Class IS	390,979	3,698,665
^a Western Asset Short-Term Bond Fund, Class IS	112,301	404,284
		7,734,229
Foreign Equity 31.8%		
^a Franklin Emerging Market Core Equity (IU) Fund	443,669	4,152,745
^a Franklin International Core Equity (IU) Fund	1,162,597	12,997,830
^{a,b} Franklin International Growth Fund, Class R6	120,825	1,973,076
iShares Core MSCI EAFE ETF	28,752	1,940,760
^a Templeton Developing Markets Trust, Class R6	157,942	2,809,791
^a Templeton Foreign Fund, Class R6	400,806	3,038,113
		26,912,315
Total Investments In Underlying Funds and Exchange Traded Funds (Cost \$69,216,418)		83,057,252
Short Term Investments 1.7%		
Money Market Funds 1.7%		
^{a,c} Institutional Fiduciary Trust - Money Market Portfolio, 4.699%	1,457,114	1,457,114
Total Money Market Funds (Cost \$1,457,114)		1,457,114
Total Short Term Investments (Cost \$1,457,114)		1,457,114
Total Investments (Cost \$70,673,532) 100.0%		\$84,514,366
Other Assets, less Liabilities (0.0)%[†]		(50,797)
Net Assets 100.0%		\$84,463,569

See Abbreviations on page 155.

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

Financial Highlights

Franklin LifeSmart™ 2050 Retirement Target Fund

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.55	\$14.60	\$15.76	\$14.01	\$11.74	\$13.19
Income from investment operations ^a :						
Net investment income ^{b,c}	0.06	0.14	0.24	0.17	0.19	0.27
Net realized and unrealized gains (losses)	1.30	(2.71)	2.51	2.03	2.37	(1.23)
Total from investment operations	1.36	(2.57)	2.75	2.20	2.56	(0.96)
Less distributions from:						
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.11)	(0.08)	(0.43)	(0.22)	(0.16)	(0.30)
Net realized gains	(0.04)	(0.40)	(3.48)	(0.23)	(0.13)	(0.19)
Total distributions	(0.15)	(0.48)	(3.91)	(0.45)	(0.29)	(0.49)
Net asset value, end of period	\$12.76	\$11.55	\$14.60	\$15.76	\$14.01	\$11.74
Total return ^d	11.82%	(17.52)%	17.58%	16.22%	22.00%	(7.40)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	1.35%	1.31%	1.28%	1.28%	1.35%	1.30%
Expenses net of waiver and payments by affiliates ^f	0.50%	0.49% ^g	0.45%	0.42% ^g	0.34% ^g	0.30% ^g
Net investment income ^c	1.05%	1.11%	1.42%	1.23%	1.55%	1.98%
Supplemental data						
Net assets, end of period (000's)	\$28,576	\$24,594	\$30,413	\$20,709	\$16,729	\$16,856
Portfolio turnover rate	14.43%	43.95%	85.61%	35.30%	94.67%	43.18%

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

^bBased on average daily shares outstanding.

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

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Franklin LifeSmart™ 2050 Retirement Target Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.37	\$14.40	\$15.61	\$13.91	\$11.66	\$13.11
Income from investment operations ^a :						
Net investment income ^{b,c}	0.02	0.04	0.10	0.07	0.11	0.16
Net realized and unrealized gains (losses)	1.28	(2.66)	2.49	2.00	2.34	(1.22)
Total from investment operations	1.30	(2.62)	2.59	2.07	2.45	(1.06)
Less distributions from:						
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.07)	(0.01)	(0.32)	(0.14)	(0.07)	(0.20)
Net realized gains	(0.04)	(0.40)	(3.48)	(0.23)	(0.13)	(0.19)
Total distributions	(0.11)	(0.41)	(3.80)	(0.37)	(0.20)	(0.39)
Net asset value, end of period	\$12.56	\$11.37	\$14.40	\$15.61	\$13.91	\$11.66
Total return ^d	11.37%	(18.13)%	16.66%	15.35%	21.13%	(8.12)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	2.09%	2.06%	2.02%	2.03%	2.10%	2.05%
Expenses net of waiver and payments by affiliates ^f	1.25%	1.24% ^g	1.20%	1.17% ^g	1.09% ^g	1.05% ^g
Net investment income ^e	0.27%	0.36%	0.57%	0.48%	0.80%	1.23%
Supplemental data						
Net assets, end of period (000's)	\$7,324	\$6,564	\$8,038	\$7,014	\$5,658	\$4,167
Portfolio turnover rate	14.43%	43.95%	85.61%	35.30%	94.67%	43.18%

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

^bBased on average daily shares outstanding.

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

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Franklin LifeSmart™ 2050 Retirement Target Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Class R						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.57	\$14.61	\$15.76	\$14.01	\$11.74	\$13.19
Income from investment operations ^a :						
Net investment income ^{b,c}	0.05	0.10	0.17	0.13	0.17	0.23
Net realized and unrealized gains (losses)	1.29	(2.68)	2.54	2.03	2.36	(1.22)
Total from investment operations	1.34	(2.58)	2.71	2.16	2.53	(0.99)
Less distributions from:						
Net investment income and short term gains received from Underlying funds and exchange traded funds.	(0.09)	(0.06)	(0.38)	(0.18)	(0.13)	(0.27)
Net realized gains	(0.04)	(0.40)	(3.48)	(0.23)	(0.13)	(0.19)
Total distributions	(0.13)	(0.46)	(3.86)	(0.41)	(0.26)	(0.46)
Net asset value, end of period	\$12.78	\$11.57	\$14.61	\$15.76	\$14.01	\$11.74
Total return ^d	11.68%	(17.64)%	17.23%	15.92%	21.72%	(7.62)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	1.59%	1.56%	1.51%	1.53%	1.60%	1.55%
Expenses net of waiver and payments by affiliates ^f	0.75%	0.74% ^g	0.70%	0.67% ^g	0.59% ^g	0.55% ^g
Net investment income ^c	0.76%	0.84%	0.97%	0.91%	1.30%	1.73%
Supplemental data						
Net assets, end of period (000's)	\$1,714	\$1,608	\$1,857	\$2,468	\$2,364	\$1,814
Portfolio turnover rate	14.43%	43.95%	85.61%	35.30%	94.67%	43.18%

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

^bBased on average daily shares outstanding.

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

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Franklin LifeSmart™ 2050 Retirement Target Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.66	\$14.72	\$15.87	\$14.10	\$11.80	\$13.26
Income from investment operations ^a :						
Net investment income ^{b,c}	0.14	0.20	0.14	0.21	0.26	0.29
Net realized and unrealized gains (losses)	1.24	(2.76)	2.68	2.05	2.37	(1.23)
Total from investment operations	1.38	(2.56)	2.82	2.26	2.63	(0.94)
Less distributions from:						
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.12)	(0.12)	(0.49)	(0.26)	(0.20)	(0.33)
Net realized gains	(0.04)	(0.40)	(3.48)	(0.23)	(0.13)	(0.19)
Total distributions	(0.16)	(0.52)	(3.97)	(0.49)	(0.33)	(0.52)
Capital contributions	—	0.02	—	—	—	—
Net asset value, end of period	\$12.88	\$11.66	\$14.72	\$15.87	\$14.10	\$11.80
Total return ^d	11.94%	(17.18)% ^e	17.84%	16.59%	22.50%	(7.18)%
Ratios to average net assets^f						
Expenses before waiver and payments by affiliates ^g	1.02%	0.43%	0.51%	0.59%	0.62%	0.65%
Expenses net of waiver and payments by affiliates ^g	0.21%	0.19% ^h	0.14%	0.12% ^h	0.04% ^h	—% ^h
Net investment income ^c	2.24%	1.66%	0.85%	1.54%	1.85%	2.28%
Supplemental data						
Net assets, end of period (000's)	\$94	\$5	\$2	\$22,839	\$17,560	\$11,800
Portfolio turnover rate	14.43%	43.95%	85.61%	35.30%	94.67%	43.18%

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

^bBased on average daily shares outstanding.

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

^dTotal return is not annualized for periods less than one year.

^eIncludes the effect of a capital contribution. Absent the capital contribution, the total return would have been (17.32)%. See Note 2.

^fRatios are annualized for periods less than one year.

^gDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Franklin LifeSmart™ 2050 Retirement Target Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Advisor Class						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.65	\$14.72	\$15.87	\$14.10	\$11.80	\$13.26
Income from investment operations ^a :						
Net investment income ^{b,c}	0.08	0.17	0.28	0.20	0.24	0.28
Net realized and unrealized gains (losses)	1.30	(2.73)	2.53	2.05	2.38	(1.22)
Total from investment operations	1.38	(2.56)	2.81	2.25	2.62	(0.94)
Less distributions from:						
Net investment income and short term gains received from Underlying funds and exchange traded funds.	(0.12)	(0.11)	(0.48)	(0.25)	(0.19)	(0.33)
Net realized gains	(0.04)	(0.40)	(3.48)	(0.23)	(0.13)	(0.19)
Total distributions	(0.16)	(0.51)	(3.96)	(0.48)	(0.32)	(0.52)
Net asset value, end of period	\$12.87	\$11.65	\$14.72	\$15.87	\$14.10	\$11.80
Total return ^d	11.93%	(17.30)%	17.77%	16.54%	22.44%	(7.23)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	1.10%	1.06%	1.03%	1.03%	1.10%	1.05%
Expenses net of waiver and payments by affiliates ^f	0.25%	0.25% ^g	0.20%	0.18% ^g	0.09% ^g	0.05% ^g
Net investment income ^e	1.31%	1.41%	1.62%	1.45%	1.80%	2.23%
Supplemental data						
Net assets, end of period (000's)	\$1,176	\$978	\$942	\$720	\$617	\$468
Portfolio turnover rate	14.43%	43.95%	85.61%	35.30%	94.67%	43.18%

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

^bBased on average daily shares outstanding.

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

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Schedule of Investments (unaudited), June 30, 2023

Franklin LifeSmart™ 2050 Retirement Target Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds		
98.1%		
Alternative Strategies 1.0%		
^a Franklin Systematic Style Premia ETF	17,238	\$376,648
Domestic Equity 59.0%		
^a ClearBridge Large Cap Value Fund, Class IS	53,578	2,052,056
^a Franklin Growth Fund, Class R6	42,355	5,163,031
^a Franklin U.S. Core Equity (IU) Fund	698,008	9,353,309
^a Franklin U.S. Equity Index ETF	79,575	3,088,147
^a Franklin U.S. Large Cap Multifactor Index ETF	66,122	2,960,282
iShares MSCI USA Quality Factor ETF	2,350	316,944
		22,933,769
Domestic Fixed Income 4.7%		
^a Franklin U.S. Core Bond ETF	38,400	821,760
^a Western Asset Core Plus Bond Fund, Class IS	88,210	834,464
^a Western Asset Short-Term Bond Fund, Class IS	51,110	183,996
		1,840,220
Foreign Equity 33.4%		
^a Franklin Emerging Market Core Equity (IU) Fund	213,173	1,995,297
^a Franklin International Core Equity (IU) Fund	561,084	6,272,919
^{a,b} Franklin International Growth Fund, Class R6	58,303	952,084
iShares Core MSCI EAFE ETF	13,834	933,795
^a Templeton Developing Markets Trust, Class R6	76,290	1,357,200
^a Templeton Foreign Fund, Class R6	193,463	1,466,450
		12,977,745
Total Investments In Underlying Funds and Exchange Traded Funds (Cost \$31,868,058)		38,128,382
Short Term Investments 2.0%		
Money Market Funds 2.0%		
^{a,c} Institutional Fiduciary Trust - Money Market Portfolio, 4.699%	758,526	758,526
Total Money Market Funds (Cost \$758,526)		758,526
Total Short Term Investments (Cost \$758,526)		758,526
Total Investments (Cost \$32,626,584) 100.1%		\$38,886,908
Other Assets, less Liabilities (0.1%)		(2,371)
Net Assets 100.0%		\$38,884,537

See Abbreviations on page 155.

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

Financial Highlights

Franklin LifeSmart™ 2055 Retirement Target Fund

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$10.48	\$13.21	\$13.41	\$11.86	\$9.88	\$11.05
Income from investment operations ^a :						
Net investment income ^{b,c}	0.06	0.13	0.20	0.15	0.18	0.23
Net realized and unrealized gains (losses)	1.18	(2.46)	2.12	1.69	2.02	(1.03)
Total from investment operations	1.24	(2.33)	2.32	1.84	2.20	(0.80)
Less distributions from:						
Net investment income and short term gains received from Underlying funds and exchange traded funds.	(0.10)	(0.07)	(0.40)	(0.19)	(0.12)	(0.20)
Net realized gains	(0.08)	(0.33)	(2.12)	(0.10)	(0.10)	(0.17)
Total distributions	(0.18)	(0.40)	(2.52)	(0.29)	(0.22)	(0.37)
Net asset value, end of period	\$11.54	\$10.48	\$13.21	\$13.41	\$11.86	\$9.88
Total return ^d	11.85%	(17.54)%	17.34%	15.95%	22.39%	(7.37)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	1.81%	1.65%	1.79%	2.03%	2.50%	2.51%
Expenses net of waiver and payments by affiliates ^f	0.50% ^g	0.49% ^g	0.46% ^g	0.43% ^g	0.34%	0.30% ^g
Net investment income ^e	1.06%	1.16%	1.38%	1.27%	1.65%	2.01%
Supplemental data						
Net assets, end of period (000's)	\$21,382	\$17,210	\$17,727	\$12,408	\$8,254	\$6,104
Portfolio turnover rate	16.46%	28.43%	87.74%	32.75%	90.64%	42.85%

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

^bBased on average daily shares outstanding.

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

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Franklin LifeSmart™ 2055 Retirement Target Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$10.22	\$12.92	\$13.18	\$11.69	\$9.75	\$10.92
Income from investment operations ^a :						
Net investment income ^{b,c}	0.02	0.05	0.09	0.06	0.09	0.15
Net realized and unrealized gains (losses)	1.14	(2.41)	2.08	1.66	1.99	(1.02)
Total from investment operations	1.16	(2.36)	2.17	1.72	2.08	(0.87)
Less distributions from:						
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.06)	(0.01)	(0.31)	(0.13)	(0.04)	(0.13)
Net realized gains	(0.08)	(0.33)	(2.12)	(0.10)	(0.10)	(0.17)
Total distributions	(0.14)	(0.34)	(2.43)	(0.23)	(0.14)	(0.30)
Net asset value, end of period	\$11.24	\$10.22	\$12.92	\$13.18	\$11.69	\$9.75
Total return ^d	11.39%	(18.19)%	16.49%	15.07%	21.45%	(8.04)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	2.55%	2.40%	2.54%	2.78%	3.25%	3.26%
Expenses net of waiver and payments by affiliates ^f	1.24% ^g	1.24% ^g	1.21% ^g	1.18% ^g	1.09%	1.05% ^g
Net investment income ^e	0.29%	0.42%	0.60%	0.51%	0.90%	1.26%
Supplemental data						
Net assets, end of period (000's)	\$6,705	\$5,880	\$6,236	\$5,083	\$3,563	\$2,338
Portfolio turnover rate	16.46%	28.43%	87.74%	32.75%	90.64%	42.85%

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

^bBased on average daily shares outstanding.

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

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Franklin LifeSmart™ 2055 Retirement Target Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Class R						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$10.42	\$13.15	\$13.36	\$11.82	\$9.85	\$11.01
Income from investment operations ^a :						
Net investment income ^{b,c}	0.04	0.10	0.17	0.11	0.15	0.19
Net realized and unrealized gains (losses)	1.17	(2.45)	2.10	1.69	2.01	(1.01)
Total from investment operations	1.21	(2.35)	2.27	1.80	2.16	(0.82)
Less distributions from:						
Net investment income and short term gains received from Underlying funds and exchange traded funds.	(0.08)	(0.05)	(0.36)	(0.16)	(0.09)	(0.17)
Net realized gains	(0.08)	(0.33)	(2.12)	(0.10)	(0.10)	(0.17)
Total distributions	(0.16)	(0.38)	(2.48)	(0.26)	(0.19)	(0.34)
Net asset value, end of period	\$11.47	\$10.42	\$13.15	\$13.36	\$11.82	\$9.85
Total return ^d	11.70%	(17.79)%	17.07%	15.61%	22.08%	(7.53)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	2.06%	1.89%	2.04%	2.29%	2.75%	2.76%
Expenses net of waiver and payments by affiliates ^f	0.74% ^g	0.74% ^g	0.71% ^g	0.67% ^g	0.59%	0.55% ^g
Net investment income ^e	0.76%	0.94%	1.16%	0.95%	1.40%	1.76%
Supplemental data						
Net assets, end of period (000's)	\$1,101	\$996	\$936	\$580	\$539	\$425
Portfolio turnover rate	16.46%	28.43%	87.74%	32.75%	90.64%	42.85%

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

^bBased on average daily shares outstanding.

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

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Franklin LifeSmart™ 2055 Retirement Target Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$10.69	\$13.24	\$13.43	\$11.87	\$9.89	\$11.06
Income from investment operations ^a :						
Net investment income ^{b,c}	0.08	0.15	0.13	0.18	0.22	0.24
Net realized and unrealized gains (losses)	1.20	(2.44)	2.24	1.70	2.01	(1.01)
Total from investment operations	1.28	(2.29)	2.37	1.88	2.23	(0.77)
Less distributions from:						
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.11)	(0.09)	(0.44)	(0.22)	(0.15)	(0.23)
Net realized gains	(0.08)	(0.33)	(2.12)	(0.10)	(0.10)	(0.17)
Total distributions	(0.19)	(0.42)	(2.56)	(0.32)	(0.25)	(0.40)
Capital contributions	—	0.16	—	—	—	—
Net asset value, end of period	\$11.78	\$10.69	\$13.24	\$13.43	\$11.87	\$9.89
Total return ^d	12.03%	(15.90)% ^e	17.72%	16.34%	22.72%	(7.12)%
Ratios to average net assets^f						
Expenses before waiver and payments by affiliates ^g	3.17%	0.59%	0.67%	0.87%	1.18%	1.35%
Expenses net of waiver and payments by affiliates ^g	0.20% ^h	0.15% ^h	0.12% ^h	0.13% ^h	0.04%	—% ^h
Net investment income ^c	1.42%	1.29%	0.87%	1.57%	1.95%	2.31%
Supplemental data						
Net assets, end of period (000's)	\$8	\$4	\$8	\$12,017	\$7,296	\$3,573
Portfolio turnover rate	16.46%	28.43%	87.74%	32.75%	90.64%	42.85%

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

^bBased on average daily shares outstanding.

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

^dTotal return is not annualized for periods less than one year.

^eIncludes the effect of a capital contribution. Absent the capital contribution, the total return would have been (17.14)%. See Note 2.

^fRatios are annualized for periods less than one year.

^gDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Franklin LifeSmart™ 2055 Retirement Target Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Advisor Class						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$10.50	\$13.22	\$13.42	\$11.87	\$9.90	\$11.06
Income from investment operations ^a :						
Net investment income ^{b,c}	0.07	0.16	0.24	0.21	0.23	0.25
Net realized and unrealized gains (losses)	1.18	(2.46)	2.11	1.66	1.99	(1.02)
Total from investment operations	1.25	(2.30)	2.35	1.87	2.22	(0.77)
Less distributions from:						
Net investment income and short term gains received from Underlying funds and exchange traded funds.	(0.11)	(0.09)	(0.43)	(0.22)	(0.15)	(0.22)
Net realized gains	(0.08)	(0.33)	(2.12)	(0.10)	(0.10)	(0.17)
Total distributions	(0.19)	(0.42)	(2.55)	(0.32)	(0.25)	(0.39)
Net asset value, end of period	\$11.56	\$10.50	\$13.22	\$13.42	\$11.87	\$9.90
Total return ^d	11.94%	(17.30)%	17.60%	16.19%	22.67%	(7.16)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates ^f	1.56%	1.39%	1.54%	1.77%	2.25%	2.26%
Expenses net of waiver and payments by affiliates ^f	0.24% ^g	0.24% ^g	0.21% ^g	0.19% ^g	0.09%	0.05% ^g
Net investment income ^e	1.30%	1.43%	1.61%	1.74%	1.90%	2.26%
Supplemental data						
Net assets, end of period (000's)	\$623	\$519	\$505	\$378	\$134	\$46
Portfolio turnover rate	16.46%	28.43%	87.74%	32.75%	90.64%	42.85%

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

^bBased on average daily shares outstanding.

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

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Schedule of Investments (unaudited), June 30, 2023

Franklin LifeSmart™ 2055 Retirement Target Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds		
97.8%		
Alternative Strategies 1.0%		
^a Franklin Systematic Style Premia ETF	13,188	\$288,157
Domestic Equity 59.3%		
^a ClearBridge Large Cap Value Fund, Class IS	41,502	1,589,536
^a Franklin Growth Fund, Class R6	33,001	4,022,850
^a Franklin U.S. Core Equity (IU) Fund	536,864	7,193,975
^a Franklin U.S. Equity Index ETF	62,050	2,408,036
^a Franklin U.S. Large Cap Multifactor Index ETF	50,024	2,239,575
iShares MSCI USA Quality Factor ETF	1,825	246,138
		17,700,110
Domestic Fixed Income 3.8%		
^a Franklin U.S. Core Bond ETF	22,871	489,439
^a Western Asset Core Plus Bond Fund, Class IS	52,292	494,683
^a Western Asset Short-Term Bond Fund, Class IS	39,366	141,718
		1,125,840
Foreign Equity 33.7%		
^a Franklin Emerging Market Core Equity (IU) Fund	165,175	1,546,037
^a Franklin International Core Equity (IU) Fund	434,763	4,860,648
^{a,b} Franklin International Growth Fund, Class R6	45,192	737,977
iShares Core MSCI EAFE ETF	10,705	722,587
^a Templeton Developing Markets Trust, Class R6	59,089	1,051,200
^a Templeton Foreign Fund, Class R6	149,961	1,136,706
		10,055,155
Total Investments In Underlying Funds and Exchange Traded Funds (Cost \$25,240,918)		29,169,262
Short Term Investments 2.2%		
Money Market Funds 2.2%		
^{a,c} Institutional Fiduciary Trust - Money Market Portfolio, 4.699%	669,952	669,952
Total Money Market Funds (Cost \$669,952)		669,952
Total Short Term Investments (Cost \$669,952)		669,952
Total Investments (Cost \$25,910,870) 100.0%		\$29,839,214
Other Assets, less Liabilities (0.0)%[†]		(19,107)
Net Assets 100.0%		\$29,820,107

See Abbreviations on page 155.

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

Financial Highlights

Franklin LifeSmart™ 2060 Retirement Target Fund

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022	Year Ended December 31, 2021 ^a
Class A			
Per share operating performance			
(for a share outstanding throughout the period)			
Net asset value, beginning of period	\$9.00	\$11.26	\$10.00
Income from investment operations ^b :			
Net investment income ^{c,d}	0.05	0.14	0.27
Net realized and unrealized gains (losses)	0.99	(2.15)	1.58
Total from investment operations	1.04	(2.01)	1.85
Less distributions from:			
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.08)	(0.07)	(0.32)
Net realized gains	(0.03)	(0.18)	(0.27)
Total distributions	(0.11)	(0.25)	(0.59)
Net asset value, end of period	\$9.93	\$9.00	\$11.26
Total return ^e	11.59%	(17.81)%	18.52%
Ratios to average net assets^f			
Expenses before waiver and payments by affiliates ^g	6.62%	7.64%	13.83%
Expenses net of waiver and payments by affiliates ^g	0.50% ^h	0.44% ^h	0.21%
Net investment income ^d	1.08%	1.47%	2.34%
Supplemental data			
Net assets, end of period (000's)	\$2,765	\$1,631	\$325
Portfolio turnover rate	14.55%	34.77%	77.89%

^aFor the period January 29, 2021 (commencement of operations) to December 31, 2021.

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

^cBased on average daily shares outstanding.

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

^eTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^fRatios are annualized for periods less than one year, except for non-recurring expenses, if any.

^gDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Franklin LifeSmart™ 2060 Retirement Target Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022	Year Ended December 31, 2021 ^a
Class C			
Per share operating performance			
(for a share outstanding throughout the period)			
Net asset value, beginning of period	\$8.99	\$11.25	\$10.00
Income from investment operations ^b :			
Net investment income ^{c,d}	0.02	0.07	0.28
Net realized and unrealized gains (losses)	0.97	(2.13)	1.56
Total from investment operations	0.99	(2.06)	1.84
Less distributions from:			
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.05)	(0.02)	(0.32)
Net realized gains	(0.03)	(0.18)	(0.27)
Total distributions	(0.08)	(0.20)	(0.59)
Net asset value, end of period	\$9.90	\$8.99	\$11.25
Total return ^e	11.09%	(18.23)%	18.43%
Ratios to average net assets^f			
Expenses before waiver and payments by affiliates ^g	7.49%	8.76%	14.00%
Expenses net of waiver and payments by affiliates ^g	1.25% ^h	1.10% ^h	0.21%
Net investment income ^d	0.38%	0.80%	2.49%
Supplemental data			
Net assets, end of period (000's)	\$294	\$176	\$68
Portfolio turnover rate	14.55%	34.77%	77.89%

^aFor the period January 29, 2021 (commencement of operations) to December 31, 2021.

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

^cBased on average daily shares outstanding.

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

^eTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^fRatios are annualized for periods less than one year, except for non-recurring expenses, if any.

^gDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Franklin LifeSmart™ 2060 Retirement Target Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022	Year Ended December 31, 2021 ^a
Class R			
Per share operating performance			
(for a share outstanding throughout the period)			
Net asset value, beginning of period	\$9.00	\$11.25	\$10.00
Income from investment operations ^b :			
Net investment income ^{c,d}	0.04	0.09	0.23
Net realized and unrealized gains (losses)	0.98	(2.11)	1.61
Total from investment operations	1.02	(2.02)	1.84
Less distributions from:			
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.07)	(0.05)	(0.32)
Net realized gains	(0.03)	(0.18)	(0.27)
Total distributions	(0.10)	(0.23)	(0.59)
Net asset value, end of period	\$9.92	\$9.00	\$11.25
Total return ^e	11.35%	(17.91)%	18.42%
Ratios to average net assets^f			
Expenses before waiver and payments by affiliates ^g	6.79%	7.79%	12.86%
Expenses net of waiver and payments by affiliates ^g	0.75% ^h	0.61% ^h	0.21%
Net investment income ^d	0.78%	1.00%	2.02%
Supplemental data			
Net assets, end of period (000's)	\$40	\$32	\$37
Portfolio turnover rate	14.55%	34.77%	77.89%

^aFor the period January 29, 2021 (commencement of operations) to December 31, 2021.

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

^cBased on average daily shares outstanding.

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

^eTotal return is not annualized for periods less than one year.

^fRatios are annualized for periods less than one year, except for non-recurring expenses, if any.

^gDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Franklin LifeSmart™ 2060 Retirement Target Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022	Year Ended December 31, 2021 ^a
Class R6			
Per share operating performance			
(for a share outstanding throughout the period)			
Net asset value, beginning of period	\$9.02	\$11.26	\$10.00
Income from investment operations ^b :			
Net investment income ^{c,d}	0.06	0.13	0.16
Net realized and unrealized gains (losses)	0.99	(2.13)	1.69
Total from investment operations	1.05	(2.00)	1.85
Less distributions from:			
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.09)	(0.08)	(0.32)
Net realized gains	(0.03)	(0.18)	(0.27)
Total distributions	(0.12)	(0.26)	(0.59)
Capital contributions	—	0.02	—
Net asset value, end of period	\$9.95	\$9.02	\$11.26
Total return ^e	11.69%	(17.45)% ^f	18.56%
Ratios to average net assets^g			
Expenses before waiver and payments by affiliates ^h	5.55%	6.87%	13.90%
Expenses net of waiver and payments by affiliates ^h	0.20% ⁱ	0.20% ⁱ	0.15%
Net investment income ^d	1.30%	1.39%	1.38%
Supplemental data			
Net assets, end of period (000's)	\$10	\$9	\$11
Portfolio turnover rate	14.55%	34.77%	77.89%

^aFor the period January 29, 2021 (commencement of operations) to December 31, 2021.

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

^cBased on average daily shares outstanding.

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

^eTotal return is not annualized for periods less than one year.

^fIncludes the effect of a capital contribution. Absent the capital contribution, the total return would have been (17.62)%. See Note 2.

^gRatios are annualized for periods less than one year, except for non-recurring expenses, if any.

^hDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

ⁱBenefit of expense reduction rounds to less than 0.01%.

Franklin LifeSmart™ 2060 Retirement Target Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022	Year Ended December 31, 2021 ^a
Advisor Class			
Per share operating performance			
(for a share outstanding throughout the period)			
Net asset value, beginning of period	\$9.00	\$11.25	\$10.00
Income from investment operations ^b :			
Net investment income ^{c,d}	0.06	0.13	0.20
Net realized and unrealized gains (losses)	0.98	(2.12)	1.64
Total from investment operations	1.04	(1.99)	1.84
Less distributions from:			
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.09)	(0.08)	(0.32)
Net realized gains	(0.03)	(0.18)	(0.27)
Total distributions	(0.12)	(0.26)	(0.59)
Net asset value, end of period	\$9.92	\$9.00	\$11.25
Total return ^e	11.58%	(17.59)%	18.41%
Ratios to average net assets^f			
Expenses before waiver and payments by affiliates ^g	6.19%	7.40%	14.59%
Expenses net of waiver and payments by affiliates ^g	0.25% ^h	0.25% ^h	0.20%
Net investment income ^d	1.25%	1.35%	1.75%
Supplemental data			
Net assets, end of period (000's)	\$983	\$888	\$1,096
Portfolio turnover rate	14.55%	34.77%	77.89%

^aFor the period January 29, 2021 (commencement of operations) to December 31, 2021.

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

^cBased on average daily shares outstanding.

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

^eTotal return is not annualized for periods less than one year.

^fRatios are annualized for periods less than one year, except for non-recurring expenses, if any.

^gDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.22% for the period ended June 30, 2023. The weighted average indirect expenses is calculated based on the Form N1-A method which may not correlate to the underlying fund fee waiver on the Statement of Operations.

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

Schedule of Investments (unaudited), June 30, 2023

Franklin LifeSmart™ 2060 Retirement Target Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds		
96.1%		
Alternative Strategies 1.0%		
^a Franklin Systematic Style Premia ETF	1,919	\$41,930
Domestic Equity 58.2%		
^a ClearBridge Large Cap Value Fund, Class IS	5,610	214,857
^a Franklin Growth Fund, Class R6	4,484	546,573
^a Franklin U.S. Core Equity (IU) Fund	72,344	969,410
^a Franklin U.S. Equity Index ETF	8,325	323,077
^a Franklin U.S. Large Cap Multifactor Index ETF	6,655	297,944
iShares MSCI USA Quality Factor ETF	225	30,346
		2,382,207
Domestic Fixed Income 3.9%		
^a Franklin U.S. Core Bond ETF	3,225	69,015
^a Western Asset Core Plus Bond Fund, Class IS	7,158	67,713
^a Western Asset Short-Term Bond Fund, Class IS	5,595	20,143
		156,871
Foreign Equity 33.0%		
^a Franklin Emerging Market Core Equity (IU) Fund	22,122	207,059
^a Franklin International Core Equity (IU) Fund	58,332	652,149
^{a,b} Franklin International Growth Fund, Class R6	6,213	101,458
iShares Core MSCI EAFE ETF	1,364	92,070
^a Templeton Developing Markets Trust, Class R6	8,079	143,718
^a Templeton Foreign Fund, Class R6	20,587	156,048
		1,352,502
Total Investments In Underlying Funds and Exchange Traded Funds (Cost \$3,813,370)		3,933,510
Short Term Investments 2.0%		
Money Market Funds 2.0%		
^{a,c} Institutional Fiduciary Trust - Money Market Portfolio, 4.699%	82,458	82,458
Total Money Market Funds (Cost \$82,458)		82,458
Total Short Term Investments (Cost \$82,458)		82,458
Total Investments (Cost \$3,895,828) 98.1%		\$4,015,968
Other Assets, less Liabilities 1.9%		75,805
Net Assets 100.0%		\$4,091,773

See Abbreviations on page 155.

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

Statements of Assets and Liabilities

June 30, 2023 (unaudited)

	Franklin LifeSmart™ Retirement Income Fund	Franklin LifeSmart™ 2020 Retirement Target Fund	Franklin LifeSmart™ 2025 Retirement Target Fund
Assets:			
Investments in securities:			
Cost - Unaffiliated issuers	\$10,313,158	\$2,576,640	\$8,324,907
Cost - Non-controlled affiliates (Note 3f)	38,436,884	29,339,016	101,146,475
Cost - Unaffiliated repurchase agreements	—	—	384,205
Value - Unaffiliated issuers	\$10,556,374	\$2,409,796	\$7,921,756
Value - Non-controlled affiliates (Note 3f)	34,879,573	30,162,608	108,736,370
Value - Unaffiliated repurchase agreements	—	—	384,205
Receivables:			
Investment securities sold	59,631	—	—
Capital shares sold	24,051	2,685	68,628
Dividends and interest	—	4,071	18,770
Affiliates	41,983	30,190	27,719
Total assets	45,561,612	32,609,350	117,157,448
Liabilities:			
Payables:			
Capital shares redeemed	332	5,208	476,399
Distribution fees	11,253	8,897	30,921
Transfer agent fees	12,232	7,986	26,811
Professional fees	26,035	15,512	16,628
Trustees' fees and expenses	1,239	1,247	1,172
Distributions to shareholders	—	1,929	7,111
Accrued expenses and other liabilities	1,034	1,595	2,100
Total liabilities	52,125	42,374	561,142
Net assets, at value	\$45,509,487	\$32,566,976	\$116,596,306
Net assets consist of:			
Paid-in capital	\$51,810,875	\$33,089,579	\$112,118,586
Total distributable earnings (losses)	(6,301,388)	(522,603)	4,477,720
Net assets, at value	\$45,509,487	\$32,566,976	\$116,596,306

Statements of Assets and Liabilities (continued)

June 30, 2023 (unaudited)

	Franklin LifeSmart™ Retirement Income Fund	Franklin LifeSmart™ 2020 Retirement Target Fund	Franklin LifeSmart™ 2025 Retirement Target Fund
Class A:			
Net assets, at value	\$37,922,451	\$27,378,816	\$99,011,227
Shares outstanding	3,809,763	2,459,877	8,439,007
Net asset value per share ^a	\$9.95	\$11.13	\$11.73
Maximum offering price per share (net asset value per share + 94.50%)	\$10.53	\$11.78	\$12.41
Class C:			
Net assets, at value	\$3,444,663	\$3,729,840	\$11,917,265
Shares outstanding	350,217	337,777	1,038,197
Net asset value and maximum offering price per share ^a	\$9.84	\$11.04	\$11.48
Class R:			
Net assets, at value	\$1,555,152	\$670,527	\$2,102,574
Shares outstanding	156,738	60,271	179,982
Net asset value and maximum offering price per share	\$9.92	\$11.13	\$11.68
Class R6:			
Net assets, at value	\$71,081	\$40,198	\$720,969
Shares outstanding	7,106	3,515	61,206
Net asset value and maximum offering price per share	\$10.00	\$11.44	\$11.78
Advisor Class:			
Net assets, at value	\$2,516,140	\$747,595	\$2,844,271
Shares outstanding	251,845	66,917	241,728
Net asset value and maximum offering price per share	\$9.99	\$11.17	\$11.77

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

Statements of Assets and Liabilities (continued)

June 30, 2023 (unaudited)

	Franklin LifeSmart™ 2030 Retirement Target Fund	Franklin LifeSmart™ 2035 Retirement Target Fund	Franklin LifeSmart™ 2040 Retirement Target Fund
Assets:			
Investments in securities:			
Cost - Unaffiliated issuers	\$3,805,766	\$6,777,480	\$2,303,674
Cost - Non-controlled affiliates (Note 3f)	52,538,452	103,560,248	38,320,186
Cost - Unaffiliated repurchase agreements	—	2,476	4,648
Value - Unaffiliated issuers	\$3,746,225	\$6,632,545	\$2,275,965
Value - Non-controlled affiliates (Note 3f)	57,979,218	117,230,649	44,430,927
Value - Unaffiliated repurchase agreements	—	2,476	4,648
Receivables:			
Capital shares sold	27,550	36,464	17,594
Dividends	11,836	27,973	11,894
Affiliates	33,190	49,980	35,950
Total assets	61,798,019	123,980,087	46,776,978
Liabilities:			
Payables:			
Capital shares redeemed	24,657	13,848	2,613
Distribution fees	18,577	34,642	13,834
Transfer agent fees	21,575	27,800	19,453
Professional fees	15,325	17,106	14,320
Trustees' fees and expenses	1,206	1,149	1,213
Distributions to shareholders	3,056	7,319	1,393
Accrued expenses and other liabilities	1,991	1,633	638
Total liabilities	86,387	103,497	53,464
Net assets, at value	\$61,711,632	\$123,876,590	\$46,723,514
Net assets consist of:			
Paid-in capital	\$59,034,227	\$112,230,297	\$41,316,350
Total distributable earnings (losses)	2,677,405	11,646,293	5,407,164
Net assets, at value	\$61,711,632	\$123,876,590	\$46,723,514

Statements of Assets and Liabilities (continued)

June 30, 2023 (unaudited)

	Franklin LifeSmart™ 2030 Retirement Target Fund	Franklin LifeSmart™ 2035 Retirement Target Fund	Franklin LifeSmart™ 2040 Retirement Target Fund
Class A:			
Net assets, at value	\$48,445,802	\$100,668,881	\$36,689,142
Shares outstanding	3,950,058	7,933,969	2,923,931
Net asset value per share ^a	\$12.26	\$12.69	\$12.55
Maximum offering price per share (net asset value per share + 94.50%)	\$12.97	\$13.43	\$13.28
Class C:			
Net assets, at value	\$10,177,619	\$15,390,900	\$7,495,696
Shares outstanding	844,664	1,255,049	612,261
Net asset value and maximum offering price per share ^a	\$12.05	\$12.26	\$12.24
Class R:			
Net assets, at value	\$1,294,982	\$4,036,754	\$983,866
Shares outstanding	105,882	318,551	78,418
Net asset value and maximum offering price per share	\$12.23	\$12.67	\$12.55
Class R6:			
Net assets, at value	\$86,158	\$107,375	\$260,556
Shares outstanding	6,932	8,368	20,576
Net asset value and maximum offering price per share	\$12.43	\$12.83	\$12.66
Advisor Class:			
Net assets, at value	\$1,707,071	\$3,672,680	\$1,294,254
Shares outstanding	138,493	285,814	102,431
Net asset value and maximum offering price per share	\$12.33	\$12.85	\$12.64

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

Statements of Assets and Liabilities (continued)

June 30, 2023 (unaudited)

	Franklin LifeSmart™ 2045 Retirement Target Fund	Franklin LifeSmart™ 2050 Retirement Target Fund	Franklin LifeSmart™ 2055 Retirement Target Fund
Assets:			
Investments in securities:			
Cost - Unaffiliated issuers	\$2,567,057	\$1,208,998	\$934,004
Cost - Non-controlled affiliates (Note 3f)	68,106,475	31,417,586	24,976,866
Value - Unaffiliated issuers	\$2,594,880	\$1,250,739	\$968,725
Value - Non-controlled affiliates (Note 3f)	81,919,486	37,636,169	28,870,489
Receivables:			
Investment securities sold	—	211,900	105,501
Capital shares sold	40,911	12,031	30,420
Dividends	23,754	11,661	9,062
Affiliates	28,567	42,300	60,368
Total assets	84,607,598	39,164,800	30,044,565
Liabilities:			
Payables:			
Investment securities purchased	—	216,892	171,309
Capital shares redeemed	71,988	8,147	7,690
Distribution fees	23,730	12,335	10,083
Transfer agent fees	24,042	24,079	18,762
Professional fees	15,532	15,362	13,769
Trustees' fees and expenses	1,186	1,224	1,226
Distributions to shareholders	6,276	583	—
Accrued expenses and other liabilities	1,275	1,641	1,619
Total liabilities	144,029	280,263	224,458
Net assets, at value	\$84,463,569	\$38,884,537	\$29,820,107
Net assets consist of:			
Paid-in capital	\$72,274,418	\$33,425,790	\$26,551,494
Total distributable earnings (losses)	12,189,151	5,458,747	3,268,613
Net assets, at value	\$84,463,569	\$38,884,537	\$29,820,107

Statements of Assets and Liabilities (continued)

June 30, 2023 (unaudited)

	Franklin LifeSmart™ 2045 Retirement Target Fund	Franklin LifeSmart™ 2050 Retirement Target Fund	Franklin LifeSmart™ 2055 Retirement Target Fund
Class A:			
Net assets, at value	\$70,071,307	\$28,576,278	\$21,381,964
Shares outstanding	5,314,601	2,239,778	1,853,315
Net asset value per share ^a	\$13.18	\$12.76	\$11.54
Maximum offering price per share (net asset value per share + 94.50%)	\$13.95	\$13.50	\$12.21
Class C:			
Net assets, at value	\$10,812,206	\$7,323,553	\$6,705,339
Shares outstanding	855,797	583,317	596,318
Net asset value and maximum offering price per share ^a	\$12.63	\$12.56	\$11.24
Class R:			
Net assets, at value	\$2,005,093	\$1,714,407	\$1,100,981
Shares outstanding	153,009	134,139	95,959
Net asset value and maximum offering price per share	\$13.10	\$12.78	\$11.47
Class R6:			
Net assets, at value	\$48,723	\$94,377	\$8,425
Shares outstanding	3,535	7,326	715
Net asset value and maximum offering price per share	\$13.78	\$12.88	\$11.78
Advisor Class:			
Net assets, at value	\$1,526,240	\$1,175,922	\$623,398
Shares outstanding	114,444	91,334	53,928
Net asset value and maximum offering price per share	\$13.34	\$12.87	\$11.56

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

Statements of Assets and Liabilities (continued)

June 30, 2023 (unaudited)

**Franklin
LifeSmart™
2060
Retirement
Target Fund**

Assets:

Investments in securities:

Cost - Unaffiliated issuers	\$120,607
Cost - Non-controlled affiliates (Note 3f)	3,775,221
Value - Unaffiliated issuers	\$122,416
Value - Non-controlled affiliates (Note 3f)	3,893,552

Receivables:

Investment securities sold	7,621
Capital shares sold	14,170
Dividends	1,219
Affiliates	100,973
Total assets	4,139,951

Liabilities:

Payables:

Investment securities purchased	11,180
Distribution fees	793
Transfer agent fees	1,790
Professional fees	28,685
Trustees' fees and expenses	9
Distributions to shareholders	5,048
Accrued expenses and other liabilities	673

Total liabilities	48,178
Net assets, at value	\$4,091,773

Net assets consist of:

Paid-in capital	\$4,080,390
Total distributable earnings (losses)	11,383
Net assets, at value	\$4,091,773

Statements of Assets and Liabilities (continued)

June 30, 2023 (unaudited)

**Franklin
LifeSmart™
2060
Retirement
Target Fund**

Class A:	
Net assets, at value	\$2,764,982
Shares outstanding	278,521
Net asset value per share ^a	\$9.93
Maximum offering price per share (net asset value per share ÷ 94.50%)	\$10.51
Class C:	
Net assets, at value	\$293,561
Shares outstanding	29,641
Net asset value and maximum offering price per share ^a	\$9.90
Class R:	
Net assets, at value	\$40,209
Shares outstanding	4,053
Net asset value and maximum offering price per share	\$9.92
Class R6:	
Net assets, at value	\$9,947
Shares outstanding	1,000
Net asset value and maximum offering price per share	\$9.95
Advisor Class:	
Net assets, at value	\$983,074
Shares outstanding	99,072
Net asset value and maximum offering price per share	\$9.92

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

Statements of Operations

for the six months ended June 30, 2023 (unaudited)

	Franklin LifeSmart™ Retirement Income Fund	Franklin LifeSmart™ 2020 Retirement Target Fund	Franklin LifeSmart™ 2025 Retirement Target Fund
Investment income:			
Dividends:			
Unaffiliated issuers	\$316,541	\$32,879	\$108,871
Non-controlled affiliates (Note 3f)	766,672	318,830	1,085,598
Interest:			
Unaffiliated issuers	138,757	865	2,133
Total investment income.	1,221,970	352,574	1,196,602
Expenses:			
Management & Asset allocation fees (Note 3a)	57,028	40,519	144,445
Distribution fees: (Note 3c)			
Class A	46,883	34,119	122,740
Class C	18,622	18,758	59,769
Class R	4,223	1,667	4,969
Transfer agent fees: (Note 3e)			
Class A	25,397	14,295	56,970
Class C	2,517	1,964	6,923
Class R	1,143	349	1,154
Class R6	61	49	93
Advisor Class	1,783	357	1,586
Custodian fees (Note 4)	1,860	43	150
Reports to shareholders fees	4,225	1,309	7,318
Registration and filing fees	56,890	57,310	61,752
Professional fees	31,260	23,948	24,627
Trustees' fees and expenses	841	768	1,207
Other	4,867	5,013	5,707
Total expenses	257,600	200,468	499,410
Expense reductions (Note 4)	(2)	(2)	—
Expenses waived/paid by affiliates (Note 3f and 3g)	(176,923)	(108,248)	(175,332)
Net expenses	80,675	92,218	324,078
Net investment income	1,141,295	260,356	872,524
Realized and unrealized gains (losses):			
Net realized gain (loss) from:			
Investments:			
Unaffiliated issuers	(729,325)	(16,032)	(54,504)
Non-controlled affiliates (Note 3f)	(266,123)	(281,030)	(961,773)
Net realized gain (loss)	(995,448)	(297,062)	(1,016,277)
Net change in unrealized appreciation (depreciation) on:			
Investments:			
Unaffiliated issuers	1,262,901	79,743	306,520
Non-controlled affiliates (Note 3f)	1,215,323	2,178,978	8,664,410
Net change in unrealized appreciation (depreciation).	2,478,224	2,258,721	8,970,930
Net realized and unrealized gain (loss)	1,482,776	1,961,659	7,954,653
Net increase (decrease) in net assets resulting from operations	\$2,624,071	\$2,222,015	\$8,827,177

Statements of Operations (continued)

for the six months ended June 30, 2023 (unaudited)

	Franklin LifeSmart™ 2030 Retirement Target Fund	Franklin LifeSmart™ 2035 Retirement Target Fund	Franklin LifeSmart™ 2040 Retirement Target Fund
Investment income:			
Dividends:			
Unaffiliated issuers	\$51,276	\$92,030	\$31,665
Non-controlled affiliates (Note 3f)	530,671	997,578	346,882
Interest:			
Unaffiliated issuers	1,488	1,501	1,552
Total investment income.	583,435	1,091,109	380,099
Expenses:			
Management & Asset allocation fees (Note 3a).	73,976	147,980	54,593
Distribution fees: (Note 3c)			
Class A	57,851	119,658	42,797
Class C	48,933	74,224	35,282
Class R	3,192	10,018	2,470
Transfer agent fees: (Note 3e)			
Class A	35,227	70,666	35,348
Class C	7,440	10,943	7,279
Class R	969	2,957	1,011
Class R6	108	195	61
Advisor Class.	1,346	2,735	1,192
Custodian fees (Note 4)	55	108	18
Reports to shareholders fees	4,673	7,773	2,969
Registration and filing fees	59,505	77,846	58,232
Professional fees	23,965	23,698	23,422
Trustees' fees and expenses	887	1,187	797
Other.	5,267	5,810	5,948
Total expenses	323,394	555,798	271,419
Expense reductions (Note 4)	(1)	—	—
Expenses waived/paid by affiliates (Note 3f and 3g)	(140,091)	(205,426)	(133,489)
Net expenses	183,302	350,372	137,930
Net investment income	400,133	740,737	242,169
Realized and unrealized gains (losses):			
Net realized gain (loss) from:			
Investments:			
Unaffiliated issuers	(14,329)	(16,651)	(6,067)
Non-controlled affiliates (Note 3f)	(333,081)	(484,619)	(224,297)
Net realized gain (loss)	(347,410)	(501,270)	(230,364)
Net change in unrealized appreciation (depreciation) on:			
Investments:			
Unaffiliated issuers	135,743	312,712	117,598
Non-controlled affiliates (Note 3f)	4,774,900	10,342,867	4,246,309
Net change in unrealized appreciation (depreciation).	4,910,643	10,655,579	4,363,907
Net realized and unrealized gain (loss)	4,563,233	10,154,309	4,133,543
Net increase (decrease) in net assets resulting from operations	\$4,963,366	\$10,895,046	\$4,375,712

Statements of Operations (continued)

for the six months ended June 30, 2023 (unaudited)

	Franklin LifeSmart™ 2045 Retirement Target Fund	Franklin LifeSmart™ 2050 Retirement Target Fund	Franklin LifeSmart™ 2055 Retirement Target Fund
Investment income:			
Dividends:			
Unaffiliated issuers	\$38,029	\$18,486	\$14,257
Non-controlled affiliates (Note 3f)	602,920	257,898	196,134
Interest:			
Unaffiliated issuers	2,874	1,356	—
Total investment income	643,823	277,740	210,391
Expenses:			
Management & Asset allocation fees (Note 3a)	100,360	45,045	33,943
Distribution fees: (Note 3c)			
Class A	82,768	33,013	24,205
Class C	53,560	34,545	31,131
Class R	4,787	3,988	2,489
Transfer agent fees: (Note 3e)			
Class A	68,058	43,361	50,911
Class C	10,968	11,322	16,339
Class R	1,960	2,612	2,607
Class R6	78	42	79
Advisor Class	1,440	1,761	1,476
Custodian fees (Note 4)	37	8	7
Reports to shareholders fees	7,126	4,534	5,014
Registration and filing fees	59,027	57,969	71,725
Professional fees	23,916	23,867	23,053
Trustees' fees and expenses	991	760	707
Other	6,321	5,950	5,767
Total expenses	421,397	268,777	269,453
Expense reductions (Note 4)	—	—	(11)
Expenses waived/paid by affiliates (Note 3f and 3g)	(176,679)	(152,169)	(178,356)
Net expenses	244,718	116,608	91,086
Net investment income	399,105	161,132	119,305
Realized and unrealized gains (losses):			
Net realized gain (loss) from:			
Investments:			
Unaffiliated issuers	(12,661)	(2,458)	(2,175)
Non-controlled affiliates (Note 3f)	(942,236)	(285,985)	(322,418)
Net realized gain (loss)	(954,897)	(288,443)	(324,593)
Net change in unrealized appreciation (depreciation) on:			
Investments:			
Unaffiliated issuers	206,075	98,369	70,976
Non-controlled affiliates (Note 3f)	8,994,791	4,061,425	3,161,402
Net change in unrealized appreciation (depreciation)	9,200,866	4,159,794	3,232,378
Net realized and unrealized gain (loss)	8,245,969	3,871,351	2,907,785
Net increase (decrease) in net assets resulting from operations	\$8,645,074	\$4,032,483	\$3,027,090

Statements of Operations (continued)
for the six months ended June 30, 2023 (unaudited)

	Franklin LifeSmart™ 2060 Retirement Target Fund
Investment income:	
Dividends:	
Unaffiliated issuers	\$1,825
Non-controlled affiliates (Note 3f)	25,482
Total investment income	27,307
Expenses:	
Management & Asset allocation fees (Note 3a)	4,367
Distribution fees: (Note 3c)	
Class A	2,865
Class C	1,129
Class R	89
Transfer agent fees: (Note 3e)	
Class A	7,659
Class C	752
Class R	119
Class R6	2
Advisor Class	3,121
Custodian fees (Note 4)	2
Reports to shareholders fees	1,858
Registration and filing fees	64,894
Professional fees	25,691
Trustees' fees and expenses	520
Other	1,553
Total expenses	114,621
Expense reductions (Note 4)	(4)
Expenses waived/paid by affiliates (Note 3f and 3g)	(106,207)
Net expenses	8,410
Net investment income	18,897
Realized and unrealized gains (losses):	
Net realized gain (loss) from:	
Investments:	
Unaffiliated issuers	(418)
Non-controlled affiliates (Note 3f)	(52,960)
Net realized gain (loss)	(53,378)
Net change in unrealized appreciation (depreciation) on:	
Investments:	
Unaffiliated issuers	7,713
Non-controlled affiliates (Note 3f)	405,319
Net change in unrealized appreciation (depreciation)	413,032
Net realized and unrealized gain (loss)	359,654
Net increase (decrease) in net assets resulting from operations	\$378,551

Statements of Changes in Net Assets

	Franklin LifeSmart™ Retirement Income Fund		Franklin LifeSmart™ 2020 Retirement Target Fund	
	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$1,141,295	\$2,581,261	\$260,356	\$772,210
Net realized gain (loss)	(995,448)	(2,384,135)	(297,062)	(596,608)
Net change in unrealized appreciation (depreciation)	2,478,224	(7,125,716)	2,258,721	(6,961,502)
Net increase (decrease) in net assets resulting from operations.	2,624,071	(6,928,590)	2,222,015	(6,785,900)
Distributions to shareholders:				
Class A.	(772,569)	(2,225,626)	(472,883)	(1,072,841)
Class C.	(61,651)	(231,774)	(52,137)	(121,787)
Class R.	(32,624)	(98,684)	(10,751)	(21,475)
Class R6.	(1,521)	(6,596)	(716)	(153)
Advisor Class	(57,449)	(142,681)	(13,332)	(25,341)
Total distributions to shareholders	(925,814)	(2,705,361)	(549,819)	(1,241,597)
Capital share transactions: (Note 2)				
Class A.	(460,282)	(1,281,795)	(1,525,224)	(2,512,663)
Class C.	(850,617)	(1,666,149)	(257,568)	(1,393,273)
Class R.	(254,459)	(89,444)	(12,539)	30,324
Class R6.	1,430	33,869	35,365	89
Advisor Class	2,392	58,529	93,203	(56,975)
Total capital share transactions	(1,561,536)	(2,944,990)	(1,666,763)	(3,932,498)
Net increase (decrease) in net assets	136,721	(12,578,941)	5,433	(11,959,995)
Net assets:				
Beginning of period	45,372,766	57,951,707	32,561,543	44,521,538
End of period	\$45,509,487	\$45,372,766	\$32,566,976	\$32,561,543

Statements of Changes in Net Assets (continued)

	Franklin LifeSmart™ 2025 Retirement Target Fund		Franklin LifeSmart™ 2030 Retirement Target Fund	
	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$872,524	\$2,282,063	\$400,133	\$956,001
Net realized gain (loss)	(1,016,277)	(1,032,891)	(347,410)	(1,913,318)
Net change in unrealized appreciation (depreciation)	8,970,930	(23,804,738)	4,910,643	(10,135,087)
Net increase (decrease) in net assets resulting from operations.	8,827,177	(22,555,566)	4,963,366	(11,092,404)
Distributions to shareholders:				
Class A	(1,555,702)	(3,674,030)	(635,153)	(1,583,281)
Class C	(151,513)	(429,078)	(101,069)	(305,484)
Class R	(29,795)	(69,346)	(15,966)	(45,630)
Class R6	(12,150)	(21,254)	(1,095)	(595)
Advisor Class	(47,210)	(100,724)	(25,176)	(64,032)
Total distributions to shareholders	(1,796,370)	(4,294,432)	(778,459)	(1,999,022)
Capital share transactions: (Note 2)				
Class A	(4,012,697)	950,061	1,071,763	4,257,445
Class C	(947,860)	(2,391,827)	(153,060)	(228,935)
Class R	29,452	(630,963)	(90,670)	84,190
Class R6	8,576	240,106	31,030	13,369
Advisor Class	108,997	95,139	(189,717)	218,000
Total capital share transactions	(4,813,532)	(1,737,484)	669,346	4,344,069
Net increase (decrease) in net assets	2,217,275	(28,587,482)	4,854,253	(8,747,357)
Net assets:				
Beginning of period	114,379,031	142,966,513	56,857,379	65,604,736
End of period	\$116,596,306	\$114,379,031	\$61,711,632	\$56,857,379

Statements of Changes in Net Assets (continued)

	Franklin LifeSmart™ 2035 Retirement Target Fund		Franklin LifeSmart™ 2040 Retirement Target Fund	
	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$740,737	\$1,730,579	\$242,169	\$486,110
Net realized gain (loss)	(501,270)	(412,477)	(230,364)	(132,501)
Net change in unrealized appreciation (depreciation)	10,655,579	(23,647,344)	4,363,907	(8,434,516)
Net increase (decrease) in net assets resulting from operations.	10,895,046	(22,329,242)	4,375,712	(8,080,907)
Distributions to shareholders:				
Class A	(1,493,733)	(3,409,043)	(473,952)	(1,170,266)
Class C	(186,220)	(504,214)	(74,684)	(208,787)
Class R	(56,703)	(132,349)	(11,213)	(33,215)
Class R6	(1,690)	(3,441)	(3,687)	(10,610)
Advisor Class	(59,642)	(137,211)	(17,211)	(48,604)
Total distributions to shareholders	(1,797,988)	(4,186,258)	(580,747)	(1,471,482)
Capital share transactions: (Note 2)				
Class A	2,251,057	8,084,547	1,607,875	4,136,064
Class C	(297,865)	(297,182)	183,610	350,228
Class R	(156,332)	608,222	(216,167)	(346,086)
Class R6	8,342	17,337	26,492	(33,477)
Advisor Class	(107,226)	390,255	34,927	502,914
Total capital share transactions	1,697,976	8,803,179	1,636,737	4,609,643
Net increase (decrease) in net assets	10,795,034	(17,712,321)	5,431,702	(4,942,746)
Net assets:				
Beginning of period	113,081,556	130,793,877	41,291,812	46,234,558
End of period	\$123,876,590	\$113,081,556	\$46,723,514	\$41,291,812

Statements of Changes in Net Assets (continued)

	Franklin LifeSmart™ 2045 Retirement Target Fund		Franklin LifeSmart™ 2050 Retirement Target Fund	
	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$399,105	\$805,299	\$161,132	\$329,254
Net realized gain (loss)	(954,897)	135,213	(288,443)	(159,230)
Net change in unrealized appreciation (depreciation)	9,200,866	(17,140,638)	4,159,794	(7,235,854)
Net increase (decrease) in net assets resulting from operations.	8,645,074	(16,200,126)	4,032,483	(7,065,830)
Distributions to shareholders:				
Class A.	(980,566)	(2,450,238)	(337,666)	(960,821)
Class C.	(123,196)	(373,600)	(64,601)	(222,132)
Class R.	(25,644)	(96,145)	(18,199)	(66,384)
Class R6.	(673)	(205)	(1,232)	(202)
Advisor Class	(22,528)	(54,042)	(15,011)	(41,024)
Total distributions to shareholders	(1,152,607)	(2,974,230)	(436,709)	(1,290,563)
Capital share transactions: (Note 2)				
Class A.	1,829,084	4,747,600	1,347,698	295,982
Class C.	(722,131)	(238,740)	72,027	168,563
Class R.	(357,033)	(510,729)	(53,456)	129,424
Class R6.	34,909	12,553	83,434	3,568
Advisor Class	116,634	23,043	90,313	257,479
Total capital share transactions	901,463	4,033,727	1,540,016	855,016
Net increase (decrease) in net assets	8,393,930	(15,140,629)	5,135,790	(7,501,377)
Net assets:				
Beginning of period	76,069,639	91,210,268	33,748,747	41,250,124
End of period	\$84,463,569	\$76,069,639	\$38,884,537	\$33,748,747

Statements of Changes in Net Assets (continued)

	Franklin LifeSmart™ 2055 Retirement Target Fund		Franklin LifeSmart™ 2060 Retirement Target Fund	
	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$119,305	\$234,037	\$18,897	\$31,001
Net realized gain (loss)	(324,593)	(1,649)	(53,378)	(35,120)
Net change in unrealized appreciation (depreciation)	3,232,378	(4,943,792)	413,032	(382,052)
Net increase (decrease) in net assets resulting from operations.	3,027,090	(4,711,404)	378,551	(386,171)
Distributions to shareholders:				
Class A	(324,617)	(606,049)	(29,386)	(31,483)
Class C	(83,777)	(177,071)	(2,285)	(2,940)
Class R	(15,239)	(30,805)	(394)	(783)
Class R6	(137)	(173)	(123)	(268)
Advisor Class	(10,103)	(17,314)	(11,922)	(25,855)
Total distributions to shareholders	(433,873)	(831,412)	(44,110)	(61,329)
Capital share transactions: (Note 2)				
Class A	2,327,485	3,373,309	917,897	1,502,222
Class C	227,078	988,485	95,496	130,123
Class R	9,297	263,716	4,863	2,063
Class R6	3,486	(2,225)	—	17
Advisor Class	49,575	117,736	3,398	11,844
Total capital share transactions	2,616,921	4,741,021	1,021,654	1,646,269
Net increase (decrease) in net assets	5,210,138	(801,795)	1,356,095	1,198,769
Net assets:				
Beginning of period	24,609,969	25,411,764	2,735,678	1,536,909
End of period	\$29,820,107	\$24,609,969	\$4,091,773	\$2,735,678

Notes to Financial Statements (unaudited)

1. Organization and Significant Accounting Policies

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

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

The following summarizes the Funds' significant accounting policies.

a. Financial Instrument Valuation

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

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

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

Debt securities generally trade in the over-the-counter 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 repurchase agreements are valued at cost, which approximates fair value.

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.

1. Organization and Significant Accounting Policies (continued)

b. Joint Repurchase Agreement

Certain or all Funds enter into a joint repurchase agreement whereby their uninvested cash balance is deposited into a joint cash account with other funds managed by the investment manager or an affiliate of the investment manager and is used to invest in one or more repurchase agreements. The value and face amount of the joint repurchase agreement are allocated to the funds based on their pro-rata interest. A repurchase agreement is accounted for as a loan by the Fund to the seller, collateralized by securities which are delivered to the Funds' custodian. The fair value, including accrued interest, of the initial collateralization is required to be at least 102% of the dollar amount invested by the funds, with the value of the underlying securities marked to market daily to maintain coverage of at least 100%. Repurchase agreements are subject to the terms of Master Repurchase Agreements (MRAs) with approved counterparties (sellers). The MRAs contain various provisions, including but not limited to events of default and maintenance of collateral for repurchase agreements. In the event of default by either the seller or the Funds, certain MRAs may permit the non-defaulting party to net and close-out all transactions, if any, traded under such agreements. The Funds may sell securities it holds as collateral and apply the proceeds towards the repurchase price and any other amounts owed by the seller to the Funds in the event of default by the seller. This could involve costs or delays in addition to a loss on the securities if their value falls below the repurchase price owed by the seller. The joint repurchase agreement held by the Funds at period end, as indicated in the Schedules of Investments, had been entered into on June 30, 2023.

c. Index-Linked Notes

Certain or all Funds invest in index-linked notes. Index-linked notes are senior, unsecured, subordinated debt securities issued by a financial institution, and the value is based on the price movements of the underlying index. Index-linked notes are designed to provide investors access to the returns of various market benchmarks and intended to replicate the economic effects that would apply had the Fund directly purchased the underlying referenced asset or basket of assets. The risks of investing in index-linked notes include unfavorable price movements in the underlying index and the credit risk of the issuing financial institution. There may be no

guarantee of a return of principal with index-linked notes and the appreciation potential may be limited. Index-linked notes may be more volatile and less liquid than other investments held by the Funds.

d. Income Taxes

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

Each Fund may recognize an income tax liability related to its uncertain tax positions under U.S. GAAP when the uncertain tax position has a less than 50% probability that it will be sustained upon examination by the tax authorities based on its technical merits. As of June 30, 2023, each Fund has determined that no tax liability is required in its financial statements related to uncertain tax positions for any open tax years (or expected to be taken in future tax years). Open tax years are those that remain subject to examination and are based on the statute of limitations in each jurisdiction in which the Fund invests.

e. Security Transactions, Investment Income, Expenses and Distributions

Security transactions are accounted for on trade date. Realized gains and losses on security transactions are determined on a specific identification basis. Interest income and estimated expenses are accrued daily. Dividend income and realized capital gain distributions are recorded on the ex-dividend date. Distributions to shareholders are recorded on the ex-dividend date. The Franklin LifeSmart™ Retirement Income Fund employs a managed distribution policy. Under this policy, the Fund will distribute level monthly distributions in any given year regardless of the performance of the Fund; however, the twelfth monthly payment may be greater than the initially anticipated amount if additional income or capital gains are required to be distributed. These distributions may include income and capital gains generated by the Underlying Funds, as well as a possible return of capital component, if necessary, to meet the annual distribution rate. The annual payout rate may be adjusted higher or lower from year to year in response to market conditions. Distributable earnings are determined according to income tax regulations (tax basis) and may differ from earnings recorded in accordance with U.S. GAAP. These

1. Organization and Significant Accounting Policies

(continued)

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

differences may be permanent or temporary. Permanent differences are reclassified among capital accounts to reflect their tax character. These reclassifications have no impact on net assets or the results of operations. Temporary differences are not reclassified, as they may reverse in subsequent periods.

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

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

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

f. Accounting Estimates

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

g. Guarantees and Indemnifications

Under the Trust's organizational documents, its officers and trustees are indemnified by the Trust against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust, on behalf of the Funds, enters into contracts with service providers that contain general indemnification clauses. The

Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. Currently, the Trust expects the risk of loss to be remote.

2. Shares of Beneficial Interest

At June 30, 2023, there were an unlimited number of shares authorized (without par value). Transactions in the Funds' shares were as follows:

	Franklin LifeSmart™ Retirement Income Fund		Franklin LifeSmart™ 2020 Retirement Target Fund	
	Shares	Amount	Shares	Amount
Class A Shares:				
Six Months ended June 30, 2023				
Shares sold ^a	539,788	\$5,287,240	294,253	\$3,199,371
Shares issued in reinvestment of distributions	77,413	760,107	42,682	470,373
Shares redeemed	(664,218)	(6,507,629)	(475,839)	(5,194,968)
Net increase (decrease)	(47,017)	\$(460,282)	(138,904)	\$(1,525,224)
Year ended December 31, 2022				
Shares sold ^a	635,127	\$6,640,061	360,430	\$4,138,825
Shares issued in reinvestment of distributions	219,854	2,195,999	100,659	1,071,091
Shares redeemed	(1,001,551)	(10,117,855)	(684,947)	(7,722,579)
Net increase (decrease)	(146,570)	\$(1,281,795)	(223,858)	\$(2,512,663)
Class C Shares:				
Six Months ended June 30, 2023				
Shares sold	68,961	\$669,053	93,148	\$1,002,150
Shares issued in reinvestment of distributions	6,214	60,326	4,756	51,952
Shares redeemed ^a	(162,196)	(1,579,996)	(121,717)	(1,311,670)
Net increase (decrease)	(87,021)	\$(850,617)	(23,813)	\$(257,568)
Year ended December 31, 2022				
Shares sold	67,069	\$706,277	46,738	\$530,032
Shares issued in reinvestment of distributions	23,051	227,867	11,499	121,107
Shares redeemed ^a	(251,814)	(2,600,293)	(179,646)	(2,044,412)
Net increase (decrease)	(161,694)	\$(1,666,149)	(121,409)	\$(1,393,273)
Class R Shares:				
Six Months ended June 30, 2023				
Shares sold	13,659	\$132,905	46,213	\$501,117
Shares issued in reinvestment of distributions	3,301	32,313	976	10,751
Shares redeemed	(43,039)	(419,677)	(48,366)	(524,407)
Net increase (decrease)	(26,079)	\$(254,459)	(1,177)	\$(12,539)
Year ended December 31, 2022				
Shares sold	10,781	\$109,293	10,797	\$118,769
Shares issued in reinvestment of distributions	9,919	98,683	2,022	21,475
Shares redeemed	(29,527)	(297,420)	(9,667)	(109,920)
Net increase (decrease)	(8,827)	\$(89,444)	3,152	\$30,324

2. Shares of Beneficial Interest (continued)

	Franklin LifeSmart™ Retirement Income Fund		Franklin LifeSmart™ 2020 Retirement Target Fund	
	Shares	Amount	Shares	Amount
Class R6 Shares:				
Six Months ended June 30, 2023				
Shares sold	145	\$1,430	3,111	\$34,846
Shares issued in reinvestment of distributions	—	—	57	642
Shares redeemed	—	—	(11)	(123)
Net increase (decrease)	145	\$1,430	3,157	\$35,365
Year ended December 31, 2022				
Shares sold	18,343	\$203,725	—	\$—
Capital contributions	—	—	—	89 ^b
Shares issued in reinvestment of distributions	67	742	—	—
Shares redeemed	(16,261)	(170,598)	—	—
Net increase (decrease)	2,149	\$33,869	—	\$89
Advisor Class Shares:				
Six Months ended June 30, 2023				
Shares sold	48,589	\$473,298	12,865	\$142,507
Shares issued in reinvestment of distributions	5,622	55,392	1,205	13,331
Shares redeemed	(53,085)	(526,298)	(5,583)	(62,635)
Net increase (decrease)	1,126	\$2,392	8,487	\$93,203
Year ended December 31, 2022				
Shares sold	88,532	\$916,603	1,712	\$18,993
Shares issued in reinvestment of distributions	13,681	137,345	2,370	25,341
Shares redeemed	(97,171)	(995,419)	(8,994)	(101,309)
Net increase (decrease)	5,042	\$58,529	(4,912)	\$(56,975)
	Franklin LifeSmart™ 2025 Retirement Target Fund		Franklin LifeSmart™ 2030 Retirement Target Fund	
	Shares	Amount	Shares	Amount
Class A Shares:				
Six Months ended June 30, 2023				
Shares sold ^a	2,021,982	\$23,063,893	971,566	\$11,526,514
Shares issued in reinvestment of distributions	133,394	1,546,929	52,250	631,337
Shares redeemed	(2,503,132)	(28,623,519)	(934,016)	(11,086,088)
Net increase (decrease)	(347,756)	\$(4,012,697)	89,800	\$1,071,763
Year ended December 31, 2022				
Shares sold ^a	1,278,837	\$14,936,648	987,394	\$12,064,139
Shares issued in reinvestment of distributions	331,310	3,662,968	138,880	1,581,803
Shares redeemed	(1,494,194)	(17,649,555)	(773,024)	(9,388,497)
Net increase (decrease)	115,953	\$950,061	353,250	\$4,257,445

2. Shares of Beneficial Interest (continued)

	Franklin LifeSmart™ 2025 Retirement Target Fund		Franklin LifeSmart™ 2030 Retirement Target Fund	
	Shares	Amount	Shares	Amount
Class C Shares:				
Six Months ended June 30, 2023				
Shares sold	377,206	\$4,203,427	259,390	\$3,023,158
Shares issued in reinvestment of distributions	13,363	151,508	8,519	101,069
Shares redeemed ^a	(475,231)	(5,302,795)	(281,914)	(3,277,287)
Net increase (decrease)	(84,662)	\$(947,860)	(14,005)	\$(153,060)
Year ended December 31, 2022				
Shares sold	207,295	\$2,410,456	260,662	\$3,130,704
Shares issued in reinvestment of distributions	39,666	429,064	27,224	305,245
Shares redeemed ^a	(450,894)	(5,231,347)	(306,601)	(3,664,884)
Net increase (decrease)	(203,933)	\$(2,391,827)	(18,715)	\$(228,935)
Class R Shares:				
Six Months ended June 30, 2023				
Shares sold	68,057	\$772,451	60,676	\$716,699
Shares issued in reinvestment of distributions	2,580	29,795	1,325	15,966
Shares redeemed	(68,276)	(772,794)	(69,750)	(823,335)
Net increase (decrease)	2,361	\$29,452	(7,749)	\$(90,670)
Year ended December 31, 2022				
Shares sold	40,559	\$476,198	25,207	\$310,988
Shares issued in reinvestment of distributions	6,314	69,346	4,010	45,608
Shares redeemed	(94,686)	(1,176,507)	(22,191)	(272,406)
Net increase (decrease)	(47,813)	\$(630,963)	7,026	\$84,190
Class R6 Shares:				
Six Months ended June 30, 2023				
Shares sold	—	\$—	2,469	\$29,935
Shares issued in reinvestment of distributions	1,043	12,150	89	1,095
Shares redeemed	(307)	(3,574)	—	—
Net increase (decrease)	736	\$8,576	2,558	\$31,030
Year ended December 31, 2022				
Shares sold	19,066	\$220,670	4,021	\$47,255
Capital contributions	—	—	—	92 ^b
Shares issued in reinvestment of distributions	1,918	21,253	52	595
Shares redeemed	(169)	(1,817)	(2,468)	(34,573)
Net increase (decrease)	20,815	\$240,106	1,605	\$13,369

2. Shares of Beneficial Interest (continued)

	Franklin LifeSmart™ 2025 Retirement Target Fund		Franklin LifeSmart™ 2030 Retirement Target Fund	
	Shares	Amount	Shares	Amount
Advisor Class Shares:				
Six Months ended June 30, 2023				
Shares sold	37,066	\$426,911	4,107	\$49,725
Shares issued in reinvestment of distributions	3,772	43,884	2,053	24,938
Shares redeemed	(31,328)	(361,798)	(21,894)	(264,380)
Net increase (decrease)	9,510	\$108,997	(15,734)	\$(189,717)
Year ended December 31, 2022				
Shares sold	43,449	\$527,001	22,627	\$274,836
Shares issued in reinvestment of distributions	8,418	93,452	5,559	63,597
Shares redeemed	(42,545)	(525,314)	(9,688)	(120,433)
Net increase (decrease)	9,322	\$95,139	18,498	\$218,000
	Franklin LifeSmart™ 2035 Retirement Target Fund		Franklin LifeSmart™ 2040 Retirement Target Fund	
	Shares	Amount	Shares	Amount
Class A Shares:				
Six Months ended June 30, 2023				
Shares sold ^a	2,202,891	\$26,957,979	692,739	\$8,364,591
Shares issued in reinvestment of distributions	117,977	1,480,617	38,001	471,650
Shares redeemed	(2,138,184)	(26,187,539)	(599,625)	(7,228,366)
Net increase (decrease)	182,684	\$2,251,057	131,115	\$1,607,875
Year ended December 31, 2022				
Shares sold ^a	1,209,965	\$15,192,429	555,994	\$6,852,127
Shares issued in reinvestment of distributions	291,267	3,392,469	102,807	1,170,329
Shares redeemed	(851,728)	(10,500,351)	(305,861)	(3,886,392)
Net increase (decrease)	649,504	\$8,084,547	352,940	\$4,136,064
Class C Shares:				
Six Months ended June 30, 2023				
Shares sold	502,905	\$5,949,414	255,088	\$3,001,541
Shares issued in reinvestment of distributions	15,348	186,186	6,159	74,684
Shares redeemed ^a	(543,457)	(6,433,465)	(245,539)	(2,892,615)
Net increase (decrease)	(25,204)	\$(297,865)	15,708	\$183,610
Year ended December 31, 2022				
Shares sold	178,539	\$2,176,700	110,551	\$1,342,369
Shares issued in reinvestment of distributions	44,659	504,112	18,751	208,790
Shares redeemed ^a	(243,419)	(2,977,994)	(99,476)	(1,200,931)
Net increase (decrease)	(20,221)	\$(297,182)	29,826	\$350,228

2. Shares of Beneficial Interest (continued)

	Franklin LifeSmart™ 2035 Retirement Target Fund		Franklin LifeSmart™ 2040 Retirement Target Fund	
	Shares	Amount	Shares	Amount
Class R Shares:				
Six Months ended June 30, 2023				
Shares sold	63,250	\$773,216	45,111	\$543,348
Shares issued in reinvestment of distributions	4,526	56,703	902	11,213
Shares redeemed	(79,969)	(986,251)	(64,467)	(770,728)
Net increase (decrease)	(12,193)	\$(156,332)	(18,454)	\$(216,167)
Year ended December 31, 2022				
Shares sold	60,332	\$748,720	33,670	\$402,149
Shares issued in reinvestment of distributions	11,371	132,349	2,916	33,215
Shares redeemed	(21,524)	(272,847)	(65,079)	(781,450)
Net increase (decrease)	50,179	\$608,222	(28,493)	\$(346,086)
Class R6 Shares:				
Six Months ended June 30, 2023				
Shares sold	2,083	\$25,827	1,916	\$22,930
Shares issued in reinvestment of distributions	133	1,690	295	3,687
Shares redeemed	(1,548)	(19,175)	(10)	(125)
Net increase (decrease)	668	\$8,342	2,201	\$26,492
Year ended December 31, 2022				
Shares sold	1,123	\$14,120	1,639	\$20,469
Shares issued in reinvestment of distributions	292	3,441	924	10,610
Shares redeemed	(18)	(224)	(5,491)	(64,556)
Net increase (decrease)	1,397	\$17,337	(2,928)	\$(33,477)
Advisor Class Shares:				
Six Months ended June 30, 2023				
Shares sold	22,587	\$283,469	10,571	\$131,118
Shares issued in reinvestment of distributions	4,576	58,113	1,369	17,115
Shares redeemed	(35,313)	(448,808)	(9,408)	(113,306)
Net increase (decrease)	(8,150)	\$(107,226)	2,532	\$34,927
Year ended December 31, 2022				
Shares sold	36,349	\$487,153	47,196	\$647,725
Shares issued in reinvestment of distributions	11,365	133,972	4,236	48,536
Shares redeemed	(17,375)	(230,870)	(16,048)	(193,347)
Net increase (decrease)	30,339	\$390,255	35,384	\$502,914

2. Shares of Beneficial Interest (continued)

	Franklin LifeSmart™ 2045 Retirement Target Fund		Franklin LifeSmart™ 2050 Retirement Target Fund	
	Shares	Amount	Shares	Amount
Class A Shares:				
Six Months ended June 30, 2023				
Shares sold ^a	1,263,219	\$15,954,250	494,159	\$6,017,634
Shares issued in reinvestment of distributions	73,873	965,293	26,729	336,775
Shares redeemed	(1,192,737)	(15,090,459)	(410,718)	(5,006,711)
Net increase (decrease)	144,355	\$1,829,084	110,170	\$1,347,698
Year ended December 31, 2022				
Shares sold ^a	762,207	\$9,891,616	524,546	\$6,511,712
Shares issued in reinvestment of distributions	205,547	2,432,553	84,393	960,811
Shares redeemed	(588,922)	(7,576,569)	(562,913)	(7,176,541)
Net increase (decrease)	378,832	\$4,747,600	46,026	\$295,982
Class C Shares:				
Six Months ended June 30, 2023				
Shares sold	293,381	\$3,543,819	152,186	\$1,821,315
Shares issued in reinvestment of distributions	9,885	123,092	5,244	64,570
Shares redeemed ^a	(362,768)	(4,389,042)	(151,360)	(1,813,858)
Net increase (decrease)	(59,502)	\$(722,131)	6,070	\$72,027
Year ended December 31, 2022				
Shares sold	175,032	\$2,194,961	125,525	\$1,530,233
Shares issued in reinvestment of distributions	32,863	373,406	19,786	222,132
Shares redeemed ^a	(217,057)	(2,807,107)	(126,277)	(1,583,802)
Net increase (decrease)	(9,162)	\$(238,740)	19,034	\$168,563
Class R Shares:				
Six Months ended June 30, 2023				
Shares sold	30,775	\$386,506	38,461	\$470,326
Shares issued in reinvestment of distributions	1,977	25,644	1,443	18,172
Shares redeemed	(62,299)	(769,183)	(44,783)	(541,954)
Net increase (decrease)	(29,547)	\$(357,033)	(4,879)	\$(53,456)
Year ended December 31, 2022				
Shares sold	38,097	\$489,715	63,265	\$777,563
Shares issued in reinvestment of distributions	8,169	96,145	5,819	66,384
Shares redeemed	(85,346)	(1,096,589)	(57,135)	(714,523)
Net increase (decrease)	(39,080)	\$(510,729)	11,949	\$129,424

2. Shares of Beneficial Interest (continued)

	Franklin LifeSmart™ 2045 Retirement Target Fund		Franklin LifeSmart™ 2050 Retirement Target Fund	
	Shares	Amount	Shares	Amount
Class R6 Shares:				
Six Months ended June 30, 2023				
Shares sold	58,437	\$781,915	6,869	\$82,564
Shares issued in reinvestment of distributions	45	616	92	1,167
Shares redeemed	(56,127)	(747,622)	(24)	(297)
Net increase (decrease)	2,355	\$34,909	6,937	\$83,434
Year ended December 31, 2022				
Shares sold	1,571	\$21,756	393	\$5,060
Capital contributions	—	131 ^b	—	6 ^b
Shares issued in reinvestment of distributions	5	60	—	—
Shares redeemed	(674)	(9,394)	(115)	(1,498)
Net increase (decrease)	902	\$12,553	278	\$3,568
Advisor Class Shares:				
Six Months ended June 30, 2023				
Shares sold	12,103	\$154,145	7,472	\$91,343
Shares issued in reinvestment of distributions	1,702	22,528	1,179	15,011
Shares redeemed	(4,708)	(60,039)	(1,300)	(16,041)
Net increase (decrease)	9,097	\$116,634	7,351	\$90,313
Year ended December 31, 2022				
Shares sold	8,574	\$112,346	20,407	\$264,364
Shares issued in reinvestment of distributions	4,518	54,042	3,570	41,017
Shares redeemed	(11,004)	(143,345)	(3,959)	(47,902)
Net increase (decrease)	2,088	\$23,043	20,018	\$257,479

2. Shares of Beneficial Interest (continued)

	Franklin LifeSmart™ 2055 Retirement Target Fund		Franklin LifeSmart™ 2060 Retirement Target Fund	
	Shares	Amount	Shares	Amount
Class A Shares:				
Six Months ended June 30, 2023				
Shares sold ^a	459,271	\$5,058,960	108,322	\$1,021,446
Shares issued in reinvestment of distributions	28,347	324,635	2,981	29,275
Shares redeemed	(276,976)	(3,056,110)	(13,975)	(132,824)
Net increase (decrease)	210,642	\$2,327,485	97,328	\$917,897
Year ended December 31, 2022				
Shares sold ^a	467,245	\$5,255,655	152,804	\$1,509,145
Shares issued in reinvestment of distributions	58,870	606,004	3,535	31,222
Shares redeemed	(225,259)	(2,488,350)	(3,971)	(38,145)
Net increase (decrease)	300,856	\$3,373,309	152,368	\$1,502,222
Class C Shares:				
Six Months ended June 30, 2023				
Shares sold	137,374	\$1,475,951	12,517	\$118,071
Shares issued in reinvestment of distributions	7,527	83,693	226	2,201
Shares redeemed ^a	(123,913)	(1,332,566)	(2,635)	(24,776)
Net increase (decrease)	20,988	\$227,078	10,108	\$95,496
Year ended December 31, 2022				
Shares sold	149,632	\$1,635,813	13,882	\$134,024
Shares issued in reinvestment of distributions	17,594	176,906	309	2,736
Shares redeemed ^a	(74,585)	(824,234)	(660)	(6,637)
Net increase (decrease)	92,641	\$988,485	13,531	\$130,123
Class R Shares:				
Six Months ended June 30, 2023				
Shares sold	47,271	\$518,862	3,410	\$32,291
Shares issued in reinvestment of distributions	1,338	15,239	30	294
Shares redeemed	(48,253)	(524,804)	(2,930)	(27,722)
Net increase (decrease)	356	\$9,297	510	\$4,863
Year ended December 31, 2022				
Shares sold	35,910	\$393,368	164	\$1,540
Shares issued in reinvestment of distributions	3,008	30,805	62	553
Shares redeemed	(14,486)	(160,457)	(3)	(30)
Net increase (decrease)	24,432	\$263,716	223	\$2,063

2. Shares of Beneficial Interest (continued)

	Franklin LifeSmart™ 2055 Retirement Target Fund		Franklin LifeSmart™ 2060 Retirement Target Fund	
	Shares	Amount	Shares	Amount
Class R6 Shares:				
Six Months ended June 30, 2023				
Shares sold	326	\$3,651	—	\$—
Shares issued in reinvestment of distributions	5	59	—	—
Shares redeemed	(20)	(224)	—	—
Net increase (decrease)	311	\$3,486	—	\$—
Year ended December 31, 2022				
Shares sold	417	\$5,173	—	\$—
Capital contributions	—	70 ^b	—	17 ^b
Shares redeemed	(603)	(7,468)	—	—
Net increase (decrease)	(186)	\$(2,225)	—	\$17
Advisor Class Shares:				
Six Months ended June 30, 2023				
Shares sold	12,689	\$140,610	383	\$3,640
Shares issued in reinvestment of distributions	880	10,103	37	364
Shares redeemed	(9,090)	(101,138)	(62)	(606)
Net increase (decrease)	4,479	\$49,575	358	\$3,398
Year ended December 31, 2022				
Shares sold	10,495	\$111,106	1,228	\$11,427
Shares issued in reinvestment of distributions	1,679	17,314	56	492
Shares redeemed	(907)	(10,684)	(8)	(75)
Net increase (decrease)	11,267	\$117,736	1,276	\$11,844

^aMay include a portion of Class C shares that were automatically converted to Class A.

^bAn affiliate of the Fund voluntarily made a capital contribution to the Fund. This contribution was made to reimburse the Fund for previously over-accrued transfer agent fees. The affiliate did not receive any shares of the Fund or other consideration in exchange for making this cash contribution.

3. Transactions with Affiliates

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

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

a. Management and Asset Allocation Fees

The Funds, except Franklin LifeSmart™ Retirement Income Fund, pay an asset allocation fee, calculated daily and paid monthly, to Advisers of 0.25% per year of the average daily net assets of each of the Funds for investment advisory services, consisting principally of determining the allocation of assets of the Funds among the Underlying Funds and ETFs.

3. Transactions with Affiliates (continued)

a. Management and Asset Allocation Fees (continued)

Franklin LifeSmart™ Retirement Income Fund pays an investment management fee, calculated daily and paid monthly, to Advisers of 0.25% per year of the average daily net assets of the Fund.

b. Administrative Fees

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

c. Distribution Fees

The Board has adopted distribution plans for each share class, with the exception of Class R6 and Advisor Class shares, pursuant to Rule 12b-1 under the 1940 Act. Under the Funds' Class A reimbursement distribution plans, the Funds reimburse Distributors for costs incurred in connection with the servicing, sale and distribution of each Fund's shares up to the maximum annual plan rate for each class. Under the Class A reimbursement distribution plans, costs exceeding the maximum for the current plan year cannot be reimbursed in subsequent periods. In addition, under the Funds' Class C and R compensation distribution plans, the Funds pay Distributors for costs incurred in connection with the servicing, sale and distribution of each Fund's shares up to the maximum annual plan rate for each class. The plan year, for purposes of monitoring compliance with the maximum annual plan rates, is February 1 through January 31 for each Fund.

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

Class A	0.35%
Class C	1.00%
Class R	0.50%

The Board has set the current rate at 0.25% per year for Class A shares until further notice and approval by the Board.

d. Sales Charges/Underwriting Agreements

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

	Franklin LifeSmart™ Retirement Income Fund	Franklin LifeSmart™ 2020 Retirement Target Fund	Franklin LifeSmart™ 2025 Retirement Target Fund	Franklin LifeSmart™ 2030 Retirement Target Fund
Sales charges retained net of commissions paid to unaffiliated brokers/dealers	\$1,748	\$708	\$6,176	\$8,107
CDSC retained	\$58	\$285	\$809	\$411
	Franklin LifeSmart™ 2035 Retirement Target Fund	Franklin LifeSmart™ 2040 Retirement Target Fund	Franklin LifeSmart™ 2045 Retirement Target Fund	Franklin LifeSmart™ 2050 Retirement Target Fund
Sales charges retained net of commissions paid to unaffiliated brokers/dealers	\$11,854	\$8,806	\$12,429	\$8,998

3. Transactions with Affiliates (continued)

d. Sales Charges/Underwriting Agreements (continued)

	Franklin LifeSmart™ 2035 Retirement Target Fund	Franklin LifeSmart™ 2040 Retirement Target Fund	Franklin LifeSmart™ 2045 Retirement Target Fund	Franklin LifeSmart™ 2050 Retirement Target Fund
CDSC retained	\$475	\$369	\$4,628	\$583
			Franklin LifeSmart™ 2055 Retirement Target Fund	Franklin LifeSmart™ 2060 Retirement Target Fund
Sales charges retained net of commissions paid to unaffiliated brokers/dealers			\$9,491	\$2,743
CDSC retained			\$996	\$12

e. Transfer Agent Fees

Each class of shares pays transfer agent fees to Investor Services for its performance of shareholder servicing obligations. Effective October 1, 2022, the fees are based on an annualized asset based fee of 0.016% plus a reduced transaction based fee. Prior to October 1, 2022, the fees were based on an annualized asset based fee of 0.02% plus a transaction based fee. In addition, each class reimburses Investor Services for out of pocket expenses incurred and, except for Class R6, reimburses shareholder servicing fees paid to third parties. These fees are allocated daily based upon their relative proportion of such classes' aggregate net assets. Class R6 pays Investor Services transfer agent fees specific to that class.

For the period ended June 30, 2023, the Funds paid transfer agent fees as noted in the Statements of Operations of which the following amounts were retained by Investor Services:

	Franklin LifeSmart™ Retirement Income Fund	Franklin LifeSmart™ 2020 Retirement Target Fund	Franklin LifeSmart™ 2025 Retirement Target Fund	Franklin LifeSmart™ 2030 Retirement Target Fund
Transfer agent fees	\$23,896	\$14,273	\$57,907	\$43,631
	Franklin LifeSmart™ 2035 Retirement Target Fund	Franklin LifeSmart™ 2040 Retirement Target Fund	Franklin LifeSmart™ 2045 Retirement Target Fund	Franklin LifeSmart™ 2050 Retirement Target Fund
Transfer agent fees	\$77,545	\$44,917	\$71,692	\$55,303
			Franklin LifeSmart™ 2055 Retirement Target Fund	Franklin LifeSmart™ 2060 Retirement Target Fund
Transfer agent fees			\$59,821	\$11,160

3. Transactions with Affiliates (continued)

f. Investments in FT Underlying Funds

The Funds invest in FT Underlying Funds which are managed by Advisers (or an affiliate of Advisers). As defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the Underlying Fund's outstanding shares or has the power to exercise control over management or policies of such Underlying Fund. The Funds do not invest in FT Underlying Funds for the purpose of exercising a controlling influence over the management or policies. Management fees and asset allocation fees paid by the Funds are waived on assets invested in Institutional Fiduciary Trust Money Market Portfolio (Sweep Money Fund), as noted in the Statements of Operations, in an amount not to exceed the management and administrative fees paid directly or indirectly by the Sweep Money Fund.

Investments in FT Underlying Funds for the period ended June 30, 2023, 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 LifeSmart™ Retirement Income Fund								
Non-Controlled Affiliates								
BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	\$2,252,957	\$5,108	\$(98,960)	\$(22,661)	\$99,918	\$2,236,362	247,385	\$—
ClearBridge Tactical Dividend Income Fund, Class IS	4,254,426	976,195	(503,575)	(57,151)	410,748	5,080,643	251,517	105,391
Franklin High Yield Corporate ETF	2,000,045	42,869	(98,297)	(16,574)	81,210	2,009,253	88,280	54,621
Franklin Investment Grade Corporate ETF	2,580,137	127,429	(128,087)	(35,055)	78,983	2,623,407	123,629	39,312
Franklin U.S. Core Bond ETF . . .	3,983,538	1,406,022	(242,805)	(41,183)	76,845	5,182,417	242,169	62,989
Franklin U.S. Core Equity (IU) Fund	1,352,460	90,496	(593,625)	92,240	70,225	1,011,796	75,507	14,427
Franklin U.S. Government Securities Fund, Class R6	2,338,342	939,005	(214,929)	(32,506)	33,592	3,063,504	599,512	39,005
Institutional Fiduciary Trust - Money Market Portfolio, 4.699%	108,271	5,650,947	(4,746,168)	—	—	1,013,050	1,013,050	16,029
Templeton Developing Markets Trust, Class R6	434,775	36,871	(40,833)	(11,042)	49,890	469,661	26,400	—
Templeton Foreign Fund, Class R6	993,468	33,596	(197,509)	26,628	92,273	948,456	125,126	—
Western Asset Income Fund, Class IS	6,703,412	248,145	(497,964)	(105,370)	107,524	6,455,747	1,283,449	248,434

3. Transactions with Affiliates (continued)

f. 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™ Retirement Income Fund (continued)								
Non-Controlled Affiliates (continued)								
Western Asset Short Duration High Income Fund, Class I	\$5,001,984	\$186,354	\$(453,727)	\$(63,449)	\$114,115	\$4,785,277	1,011,687	\$186,464
Total Non-Controlled Affiliates	\$32,003,815	\$9,743,037	\$(7,816,479)	\$(266,123)	\$1,215,323	\$34,879,573		\$766,672
Total Affiliated Securities	\$32,003,815	\$9,743,037	\$(7,816,479)	\$(266,123)	\$1,215,323	\$34,879,573		\$766,672
Franklin LifeSmart™ 2020 Retirement Target Fund								
Non-Controlled Affiliates								
BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	1,148,635	7,237	(143,387)	(40,700)	80,533	1,052,318	116,407	—
ClearBridge Large Cap Value Fund, Class IS	993,724	9,610	(182,677)	14,137	31,287	866,081	22,613	6,150
Franklin Emerging Market Core Equity (IU) Fund	796,484	41,123	(23,196)	(3,107)	47,382	858,686	91,740	3,751
Franklin Growth Fund, Class R6	2,365,638	2,179	(561,335)	123,283	256,982	2,186,747	17,939	—
Franklin High Yield Corporate ETF	564,767	39,364	(33,770)	(5,197)	22,909	588,073	25,838	15,739
Franklin International Aggregate Bond ETF	687,942	51,710	(50,918)	(15,063)	32,629	706,300	35,871	—
Franklin International Core Equity (IU) Fund	2,121,449	624,258	(353,368)	(26,527)	277,930	2,643,742	236,471	28,416
Franklin International Growth Fund, Class R6	321,494	84,764	(47,885)	350	42,640	401,363	24,578	—
Franklin Investment Grade Corporate ETF	740,948	30,601	(58,748)	(12,385)	24,841	725,257	34,178	10,753
Franklin Systematic Style Premia ETF	311,909	29,622	(26,396)	(4,421)	13,429	324,143	14,835	—
Franklin U.S. Core Bond ETF	5,721,468	190,354	(335,052)	(57,369)	118,172	5,637,573	263,438	73,810
Franklin U.S. Core Equity (IU) Fund	5,318,184	53,318	(1,115,144)	(142,685)	746,900	4,860,573	362,729	48,486
Franklin U.S. Equity Index ETF	462,737	10,600	(64,468)	6,307	67,013	482,189	12,425	2,868
Franklin U.S. Large Cap Multifactor Index ETF	1,244,111	1,060	(244,547)	(4,696)	158,153	1,154,081	25,778	9,060
Franklin U.S. Low Volatility High Dividend Index ETF	186,396	13,281	(190,072)	(5,442)	(4,163)	—	—	1,216
Franklin U.S. Treasury Bond ETF	1,589,201	81,195	(91,656)	(19,015)	23,541	1,583,266	76,223	22,589
Institutional Fiduciary Trust - Money Market Portfolio, 4.699%	365,822	3,443,986	(3,173,789)	—	—	636,019	636,019	10,399
Templeton Developing Markets Trust, Class R6	556,657	10,385	(40,483)	(5,332)	53,352	574,579	32,298	—
Templeton Foreign Fund, Class R6	527,165	78,817	(55,111)	(9)	67,161	618,023	81,533	—
Western Asset Core Plus Bond Fund, Class IS	3,293,679	198,021	(303,378)	(78,142)	116,373	3,226,553	341,073	66,779

3. Transactions with Affiliates (continued)

f. 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)								
Western Asset Short-Term Bond Fund, Class IS	\$1,039,466	\$59,254	\$(58,575)	\$(5,017)	\$1,914	\$1,037,042	288,067	\$18,814
Total Non-Controlled Affiliates	\$30,357,876	\$5,060,739	\$(7,153,955)	\$(281,030)	\$2,178,978	\$30,162,608		\$318,830
Total Affiliated Securities	\$30,357,876	\$5,060,739	\$(7,153,955)	\$(281,030)	\$2,178,978	\$30,162,608		\$318,830

Franklin LifeSmart™ 2025 Retirement Target Fund

Non-Controlled Affiliates

BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	2,917,165	78,652	(363,172)	(101,879)	203,359	2,734,125	302,448	—
ClearBridge Large Cap Value Fund, Class IS	4,124,126	103,143	(723,319)	19,229	172,257	3,695,436	96,487	26,006
Franklin Emerging Market Core Equity (IU) Fund	3,318,843	227,791	(131,456)	(18,631)	203,139	3,599,686	384,582	15,871
Franklin Growth Fund, Class R6	9,776,078	57,836	(2,132,642)	434,151	1,162,578	9,298,001	76,276	—
Franklin High Yield Corporate ETF	1,653,265	174,320	(111,142)	(16,593)	68,670	1,768,520	77,703	47,052
Franklin International Aggregate Bond ETF	1,749,249	172,370	(129,730)	(38,396)	83,249	1,836,742	93,283	—
Franklin International Core Equity (IU) Fund	8,737,714	2,862,134	(1,266,891)	(104,379)	1,156,096	11,384,674	1,018,307	119,682
Franklin International Growth Fund, Class R6	1,334,547	374,891	(168,629)	(1,019)	178,411	1,718,201	105,217	—
Franklin Investment Grade Corporate ETF	2,168,184	152,312	(175,161)	(36,944)	72,813	2,181,204	102,790	32,175
Franklin Systematic Style Premia ETF	1,090,313	116,367	(79,031)	(15,687)	48,443	1,160,405	53,108	—
Franklin U.S. Core Bond ETF	16,728,174	1,114,970	(1,075,084)	(187,395)	358,676	16,939,341	791,558	220,616
Franklin U.S. Core Equity (IU) Fund	22,138,668	254,347	(4,078,675)	(537,768)	3,094,447	20,871,019	1,557,539	204,520
Franklin U.S. Equity Index ETF	1,973,904	13,048	(238,909)	26,104	286,558	2,060,705	53,100	12,207
Franklin U.S. Large Cap Multifactor Index ETF	5,175,563	30,250	(915,320)	(17,865)	668,234	4,940,862	110,361	38,566
Franklin U.S. Low Volatility High Dividend Index ETF	783,624	73,756	(816,246)	(23,526)	(17,608)	—	—	5,121
Franklin U.S. Treasury Bond ETF	4,648,972	404,589	(305,697)	(62,869)	73,506	4,758,501	229,088	67,516
Institutional Fiduciary Trust - Money Market Portfolio, 4.699%	1,580,072	7,639,127	(7,416,534)	—	—	1,802,665	1,802,665	39,355
Templeton Developing Markets Trust, Class R6	2,301,822	136,007	(199,208)	(28,042)	223,728	2,434,307	136,836	—
Templeton Foreign Fund, Class R6	2,189,180	361,950	(185,984)	(1,535)	282,187	2,645,798	349,050	—
Western Asset Core Plus Bond Fund, Class IS	9,628,633	848,795	(892,429)	(231,336)	338,841	9,692,504	1,024,578	199,021

3. Transactions with Affiliates (continued)

f. 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)								
Western Asset Short-Term Bond Fund, Class IS	\$3,128,680	\$298,116	\$(202,555)	\$(17,393)	\$6,826	\$3,213,674	892,687	\$57,890
Total Non-Controlled Affiliates	\$107,146,776	\$15,494,771	\$(21,607,814)	\$(961,773)	\$8,664,410	\$108,736,370		\$1,085,598
Total Affiliated Securities	\$107,146,776	\$15,494,771	\$(21,607,814)	\$(961,773)	\$8,664,410	\$108,736,370		\$1,085,598
Franklin LifeSmart™ 2030 Retirement Target Fund								
Non-Controlled Affiliates								
BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	1,094,160	42,751	(98,761)	(25,134)	63,107	1,076,123	119,040	—
ClearBridge Large Cap Value Fund, Class IS	2,391,404	97,077	(347,795)	8,654	106,381	2,255,721	58,896	15,653
Franklin Emerging Market Core Equity (IU) Fund	1,880,693	236,204	(19,865)	(219)	106,203	2,203,016	235,365	9,562
Franklin Growth Fund, Class R6 .	5,674,604	99,899	(1,041,816)	75,417	875,920	5,684,024	46,629	—
Franklin High Yield Corporate ETF	652,305	88,255	(22,442)	(3,528)	24,154	738,744	32,458	19,234
Franklin International Aggregate Bond ETF	650,089	81,113	(25,459)	(7,232)	24,112	722,623	36,700	—
Franklin International Core Equity (IU) Fund	5,195,817	1,611,898	(506,742)	5,254	621,595	6,927,822	619,662	71,862
Franklin International Growth Fund, Class R6	781,964	227,095	(65,893)	82	104,654	1,047,902	64,170	—
Franklin Investment Grade Corporate ETF	856,547	81,618	(39,442)	(8,411)	21,978	912,290	42,992	13,145
Franklin Systematic Style Premia ETF	544,509	68,838	(22,185)	(1,982)	19,034	608,214	27,836	—
Franklin U.S. Core Bond ETF . . .	6,610,946	621,275	(204,877)	(35,346)	97,908	7,089,906	331,304	89,915
Franklin U.S. Core Equity (IU) Fund	12,706,277	305,580	(1,809,346)	(243,293)	1,751,699	12,710,917	948,576	123,060
Franklin U.S. Equity Index ETF .	1,099,105	69,619	(97,355)	2,624	180,476	1,254,469	32,325	7,305
Franklin U.S. Large Cap Multifactor Index ETF	2,995,238	50,082	(421,149)	(9,258)	397,034	3,011,947	67,276	23,129
Franklin U.S. Low Volatility High Dividend Index ETF	453,627	47,090	(475,927)	(14,684)	(10,106)	—	—	3,087
Franklin U.S. Treasury Bond ETF	1,836,835	210,655	(59,796)	(12,274)	14,718	1,990,138	95,811	27,504
Institutional Fiduciary Trust - Money Market Portfolio, 4.699%	755,711	4,148,988	(3,726,043)	—	—	1,178,656	1,178,656	21,795
Templeton Developing Markets Trust, Class R6	1,334,804	156,956	(115,343)	(3,746)	117,458	1,490,129	83,762	—
Templeton Foreign Fund, Class R6	1,274,672	230,022	(55,827)	(392)	165,113	1,613,588	212,874	—
Western Asset Core Plus Bond Fund, Class IS	3,805,315	435,800	(222,426)	(56,163)	95,171	4,057,697	428,932	80,830

3. Transactions with Affiliates (continued)

f. 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)								
Western Asset Short-Term Bond Fund, Class IS	\$1,297,032	\$153,322	\$(39,903)	\$(3,450)	\$(1,709)	\$1,405,292	390,359	\$24,590
Total Non-Controlled Affiliates	\$53,891,654	\$9,064,137	\$(9,418,392)	\$(333,081)	\$4,774,900	\$57,979,218		\$530,671
Total Affiliated Securities	\$53,891,654	\$9,064,137	\$(9,418,392)	\$(333,081)	\$4,774,900	\$57,979,218		\$530,671

Franklin LifeSmart™ 2035 Retirement Target Fund

Non-Controlled Affiliates

BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	1,817,990	59,380	(150,574)	(37,187)	102,030	1,791,639	198,190	—
ClearBridge Large Cap Value Fund, Class IS	5,384,764	184,317	(715,309)	19,898	241,759	5,115,429	133,562	35,599
Franklin Emerging Market Core Equity (IU) Fund	4,245,221	512,716	(21,015)	(4,649)	243,818	4,976,091	531,634	21,620
Franklin Growth Fund, Class R6 .	12,769,707	191,156	(2,250,979)	214,662	1,940,598	12,865,144	105,539	—
Franklin High Yield Corporate ETF	955,206	123,385	(15,220)	(2,119)	32,821	1,094,073	48,070	28,318
Franklin International Aggregate Bond ETF	1,067,068	140,470	(31,518)	(9,086)	37,346	1,204,280	61,162	—
Franklin International Core Equity (IU) Fund	11,077,804	4,171,095	(858,759)	(74,848)	1,442,607	15,757,899	1,409,472	162,459
Franklin International Growth Fund, Class R6	1,745,352	502,749	(104,006)	(2,852)	238,228	2,379,471	145,712	—
Franklin Investment Grade Corporate ETF	1,254,204	127,477	(51,218)	(10,691)	31,327	1,351,099	63,671	19,348
Franklin Systematic Style Premia ETF	1,087,488	122,777	(27,673)	(5,383)	39,830	1,217,039	55,700	—
Franklin U.S. Core Bond ETF . . .	9,671,832	907,593	(186,532)	(30,868)	126,436	10,488,461	490,115	132,228
Franklin U.S. Core Equity (IU) Fund	27,947,872	429,550	(2,882,374)	(414,668)	3,787,002	28,867,382	2,154,282	278,200
Franklin U.S. Equity Index ETF .	2,853,686	40,623	(480,068)	43,197	394,950	2,852,388	73,500	16,643
Franklin U.S. Large Cap Multifactor Index ETF	6,790,007	99,437	(932,903)	(20,129)	902,250	6,838,662	152,751	52,750
Franklin U.S. Low Volatility High Dividend Index ETF	1,026,129	98,262	(1,068,569)	(33,830)	(21,992)	—	—	6,994
Franklin U.S. Treasury Bond ETF	2,688,143	294,820	(41,168)	(8,143)	12,515	2,946,167	141,837	40,453
Institutional Fiduciary Trust - Money Market Portfolio, 4.699%	1,530,736	5,507,930	(4,830,031)	—	—	2,208,635	2,208,635	45,065
Templeton Developing Markets Trust, Class R6	3,018,692	326,888	(226,695)	(30,952)	289,608	3,377,541	189,856	—
Templeton Foreign Fund, Class R6	2,862,874	491,278	(61,781)	(1,155)	372,962	3,664,178	483,401	—
Western Asset Core Plus Bond Fund, Class IS	5,566,784	673,397	(299,777)	(73,348)	133,998	6,001,054	634,361	118,863

3. Transactions with Affiliates (continued)

f. 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)								
Western Asset Short-Term Bond Fund, Class IS	\$2,052,794	\$218,866	\$(29,949)	\$(2,468)	\$(5,226)	\$2,234,017	620,560	\$39,038
Total Non-Controlled Affiliates	\$107,414,353	\$15,224,166	\$(15,266,118)	\$(484,619)	\$10,342,867	\$117,230,649		\$997,578
Total Affiliated Securities	\$107,414,353	\$15,224,166	\$(15,266,118)	\$(484,619)	\$10,342,867	\$117,230,649		\$997,578
Franklin LifeSmart™ 2040 Retirement Target Fund								
Non-Controlled Affiliates								
ClearBridge Large Cap Value Fund, Class IS	2,221,231	126,982	(309,890)	9,913	98,638	2,146,874	56,054	14,777
Franklin Emerging Market Core Equity (IU) Fund	1,709,541	293,157	(22,118)	(5,328)	101,896	2,077,148	221,917	8,945
Franklin Growth Fund, Class R6	5,263,064	217,590	(979,174)	9,775	881,774	5,393,029	44,241	—
Franklin High Yield Corporate ETF	255,736	44,950	(5,588)	(859)	8,992	303,231	13,323	7,682
Franklin International Core Equity (IU) Fund	4,544,929	1,777,864	(329,435)	(3,719)	564,277	6,553,916	586,218	67,345
Franklin International Growth Fund, Class R6	721,611	221,978	(45,381)	(235)	97,201	995,174	60,941	—
Franklin Investment Grade Corporate ETF	335,548	52,606	(19,826)	(4,101)	9,309	373,536	17,603	5,241
Franklin Systematic Style Premia ETF	402,222	50,360	(9,557)	(643)	13,451	455,833	20,862	—
Franklin U.S. Core Bond ETF	2,584,370	386,762	(86,579)	(14,801)	37,481	2,907,233	135,852	35,761
Franklin U.S. Core Equity (IU) Fund	10,261,687	245,792	(1,685,316)	(96,938)	1,261,135	9,986,360	745,251	96,753
Franklin U.S. Equity Index ETF	1,172,213	1,855,524	(214,308)	11,129	401,357	3,225,915	83,125	13,412
Franklin U.S. Large Cap Multifactor Index ETF	3,879,808	120,298	(1,532,786)	(71,644)	465,888	2,861,564	63,917	23,202
Franklin U.S. Low Volatility High Dividend Index ETF	420,342	46,348	(443,266)	(14,400)	(9,024)	—	—	2,905
Franklin U.S. Treasury Bond ETF	718,725	111,830	(14,551)	(2,283)	2,516	816,237	39,296	10,938
Institutional Fiduciary Trust - Money Market Portfolio, 4.699%	714,891	3,076,776	(2,746,080)	—	—	1,045,587	1,045,587	16,281
Templeton Developing Markets Trust, Class R6	1,238,555	190,767	(121,290)	(16,079)	121,526	1,413,479	79,454	—
Templeton Foreign Fund, Class R6	1,182,080	231,659	(34,541)	(515)	154,018	1,532,701	202,203	—
Western Asset Core Plus Bond Fund, Class IS	1,488,174	256,210	(92,118)	(22,836)	37,686	1,667,116	176,228	32,052

3. Transactions with Affiliates (continued)

f. 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)								
Western Asset Short-Term Bond Fund, Class IS	\$607,513	\$79,276	\$(8,250)	\$(733)	\$(1,812)	\$675,994	187,776	\$11,588
Total Non-Controlled Affiliates	\$39,722,240	\$9,386,729	\$(8,700,054)	\$(224,297)	\$4,246,309	\$44,430,927		\$346,882
Total Affiliated Securities	\$39,722,240	\$9,386,729	\$(8,700,054)	\$(224,297)	\$4,246,309	\$44,430,927		\$346,882
Franklin LifeSmart™ 2045 Retirement Target Fund								
Non-Controlled Affiliates								
ClearBridge Large Cap Value Fund, Class IS	4,396,296	309,156	(644,994)	10,746	204,172	4,275,376	111,629	29,917
Franklin Emerging Market Core Equity (IU) Fund	3,534,143	494,905	(75,869)	(10,306)	209,872	4,152,745	443,669	17,866
Franklin Growth Fund, Class R6	10,412,946	417,246	(1,897,083)	81,037	1,694,509	10,708,655	87,848	—
Franklin International Core Equity (IU) Fund	9,522,302	3,031,408	(707,260)	(99,541)	1,250,921	12,997,830	1,162,597	134,711
Franklin International Growth Fund, Class R6	1,422,808	477,352	(117,843)	(2,916)	193,675	1,973,076	120,825	—
Franklin Systematic Style Premia ETF	726,599	109,797	(33,114)	(6,934)	30,321	826,669	37,834	—
Franklin U.S. Core Bond ETF	3,142,919	639,876	(177,929)	(29,238)	55,652	3,631,280	169,686	44,612
Franklin U.S. Core Equity (IU) Fund	22,078,457	255,176	(4,878,011)	(699,082)	3,085,298	19,841,838	1,480,734	193,599
Franklin U.S. Equity Index ETF	2,322,826	3,708,905	(441,943)	22,072	801,162	6,413,022	165,250	26,771
Franklin U.S. Large Cap Multifactor Index ETF	6,733,733	231,927	(2,044,136)	(76,354)	845,858	5,691,028	127,117	43,743
Franklin U.S. Low Volatility High Dividend Index ETF	831,174	104,246	(887,801)	(29,397)	(18,222)	—	—	5,844
Institutional Fiduciary Trust - Money Market Portfolio, 4.699%	817,913	6,034,623	(5,395,422)	—	—	1,457,114	1,457,114	28,069
Templeton Developing Markets Trust, Class R6	2,447,029	370,953	(217,230)	(29,622)	238,661	2,809,791	157,942	—
Templeton Foreign Fund, Class R6	2,334,095	516,783	(114,407)	(3,426)	305,068	3,038,113	400,806	—
Western Asset Core Plus Bond Fund, Class IS	3,208,080	733,813	(273,140)	(68,623)	98,535	3,698,665	390,979	70,540

3. Transactions with Affiliates (continued)

f. Investments in FT Underlying Funds (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Dividend Income
Franklin LifeSmart™ 2045 Retirement Target Fund (continued)								
Non-Controlled Affiliates (continued)								
Western Asset Short-Term Bond Fund, Class IS	\$379,129	\$40,496	\$(13,998)	\$(652)	\$(691)	\$404,284	112,301	\$7,248
Total Non-Controlled Affiliates	\$74,310,449	\$17,476,662	\$(17,920,180)	\$(942,236)	\$8,994,791	\$81,919,486		\$602,920
Total Affiliated Securities	\$74,310,449	\$17,476,662	\$(17,920,180)	\$(942,236)	\$8,994,791	\$81,919,486		\$602,920
Franklin LifeSmart™ 2050 Retirement Target Fund								
Non-Controlled Affiliates								
ClearBridge Large Cap Value Fund, Class IS	2,059,453	119,422	(229,649)	12,853	89,977	2,052,056	53,578	14,044
Franklin Emerging Market Core Equity (IU) Fund	1,633,694	282,554	(13,828)	(2,435)	95,312	1,995,297	213,173	8,481
Franklin Growth Fund, Class R6	4,882,286	165,227	(727,549)	(33,941)	877,008	5,163,031	42,355	—
Franklin International Core Equity (IU) Fund	4,361,105	1,574,263	(199,884)	(610)	538,045	6,272,919	561,084	63,761
Franklin International Growth Fund, Class R6	670,060	211,028	(19,371)	(1,214)	91,581	952,084	58,303	—
Franklin Systematic Style Premia ETF	325,248	46,107	(5,293)	(141)	10,727	376,648	17,238	—
Franklin U.S. Core Bond ETF	637,746	223,316	(43,421)	(1,774)	5,893	821,760	38,400	9,406
Franklin U.S. Core Equity (IU) Fund	9,106,717	283,257	(1,126,832)	(102,633)	1,192,800	9,353,309	698,008	90,848
Franklin U.S. Equity Index ETF	1,086,644	1,778,731	(169,641)	10,300	382,113	3,088,147	79,575	12,801
Franklin U.S. Large Cap Multifactor Index ETF	4,251,829	326,869	(2,003,854)	(139,787)	525,225	2,960,282	66,122	24,129
Franklin U.S. Low Volatility High Dividend Index ETF	388,008	43,492	(409,182)	(13,751)	(8,567)	—	—	2,775
Institutional Fiduciary Trust - Money Market Portfolio, 4.699%	513,740	2,494,696	(2,249,910)	—	—	758,526	758,526	13,644
Templeton Developing Markets Trust, Class R6	1,147,868	186,950	(77,115)	(9,794)	109,291	1,357,200	76,290	—
Templeton Foreign Fund, Class R6	1,097,845	241,148	(16,316)	274	143,499	1,466,450	193,463	—
Western Asset Core Plus Bond Fund, Class IS	652,179	243,406	(66,924)	(3,235)	9,038	834,464	88,210	14,762

3. Transactions with Affiliates (continued)

f. 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 (continued)								
Non-Controlled Affiliates (continued)								
Western Asset Short-Term Bond Fund, Class IS	\$170,002	\$16,599	\$(1,991)	\$(97)	\$(517)	\$183,996	51,110	\$3,247
Total Non-Controlled Affiliates	\$32,984,424	\$8,237,065	\$(7,360,760)	\$(285,985)	\$4,061,425	\$37,636,169		\$257,898
Total Affiliated Securities	\$32,984,424	\$8,237,065	\$(7,360,760)	\$(285,985)	\$4,061,425	\$37,636,169		\$257,898

Franklin LifeSmart™ 2055 Retirement Target Fund

Non-Controlled Affiliates

ClearBridge Large Cap Value Fund, Class IS	1,535,093	203,535	(227,940)	3,413	75,435	1,589,536	41,502	10,708
Franklin Emerging Market Core Equity (IU) Fund	1,176,660	301,591	—	—	67,786	1,546,037	165,175	6,426
Franklin Growth Fund, Class R6 .	3,635,030	440,397	(698,104)	(71,814)	717,341	4,022,850	33,001	—
Franklin International Core Equity (IU) Fund	3,177,361	1,423,883	(139,687)	(13,149)	412,240	4,860,648	434,763	48,312
Franklin International Growth Fund, Class R6	499,649	189,524	(20,561)	(1,522)	70,887	737,977	45,192	—
Franklin Systematic Style Premia ETF	241,350	46,138	(7,364)	(360)	8,393	288,157	13,188	—
Franklin U.S. Core Bond ETF . . .	409,555	126,134	(49,881)	(2,093)	5,724	489,439	22,871	5,846
Franklin U.S. Core Equity (IU) Fund	5,986,741	695,776	(287,598)	(29,718)	828,774	7,193,975	536,864	68,519
Franklin U.S. Equity Index ETF .	808,337	1,463,521	(164,756)	5,120	295,814	2,408,036	62,050	9,852
Franklin U.S. Large Cap Multifactor Index ETF	3,730,960	462,088	(2,250,844)	(174,551)	471,922	2,239,575	50,024	21,744
Franklin U.S. Low Volatility High Dividend Index ETF	290,055	53,263	(325,966)	(11,237)	(6,115)	—	—	2,113
Institutional Fiduciary Trust - Money Market Portfolio, 4.699%	418,686	2,257,999	(2,006,733)	—	—	669,952	669,952	10,868
Templeton Developing Markets Trust, Class R6	856,596	249,670	(128,695)	(22,824)	96,453	1,051,200	59,089	—
Templeton Foreign Fund, Class R6	818,415	228,629	(19,372)	(209)	109,243	1,136,706	149,961	—
Western Asset Core Plus Bond Fund, Class IS	419,333	137,236	(66,392)	(3,276)	7,782	494,683	52,292	9,276

3. Transactions with Affiliates (continued)

f. 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)								
Western Asset Short-Term Bond Fund, Class IS	\$126,941	\$19,181	\$(3,929)	\$(198)	\$(277)	\$141,718	39,366	\$2,470
Total Non-Controlled Affiliates	\$24,130,762	\$8,298,565	\$(6,397,822)	\$(322,418)	\$3,161,402	\$28,870,489		\$196,134
Total Affiliated Securities	\$24,130,762	\$8,298,565	\$(6,397,822)	\$(322,418)	\$3,161,402	\$28,870,489		\$196,134
Franklin LifeSmart™ 2060 Retirement Target Fund								
Non-Controlled Affiliates								
ClearBridge Large Cap Value Fund, Class IS	168,239	60,120	(23,832)	(536)	10,866	214,857	5,610	1,424
Franklin Emerging Market Core Equity (IU) Fund	127,983	72,078	—	—	6,998	207,059	22,122	836
Franklin Growth Fund, Class R6	397,047	149,736	(82,073)	(20,114)	101,977	546,573	4,484	—
Franklin International Core Equity (IU) Fund	349,433	260,401	(5,595)	(1,044)	48,954	652,149	58,332	6,268
Franklin International Growth Fund, Class R6	54,227	42,377	(3,172)	(927)	8,953	101,458	6,213	—
Franklin Systematic Style Premia ETF	27,485	18,124	(4,762)	(147)	1,230	41,930	1,919	—
Franklin U.S. Core Bond ETF	46,045	29,188	(6,537)	(242)	561	69,015	3,225	756
Franklin U.S. Core Equity (IU) Fund	619,279	278,156	(27,706)	(4,027)	103,708	969,410	72,344	8,861
Franklin U.S. Equity Index ETF	88,061	211,245	(15,006)	67	38,710	323,077	8,325	1,307
Franklin U.S. Large Cap Multifactor Index ETF	433,828	68,168	(242,409)	(19,876)	58,233	297,944	6,655	2,667
Franklin U.S. Low Volatility High Dividend Index ETF	32,334	16,017	(46,098)	(1,177)	(1,076)	—	—	282
Institutional Fiduciary Trust - Money Market Portfolio, 4.699%	43,913	580,459	(541,914)	—	—	82,458	82,458	1,571
Templeton Developing Markets Trust, Class R6	93,071	57,505	(15,057)	(4,353)	12,552	143,718	8,079	—
Templeton Foreign Fund, Class R6	89,999	56,476	(3,197)	(59)	12,829	156,048	20,587	—
Western Asset Core Plus Bond Fund, Class IS	45,948	29,174	(7,776)	(346)	713	67,713	7,158	1,184
Western Asset Short-Term Bond Fund, Class IS	15,036	9,423	(4,248)	(179)	111	20,143	5,595	326
Total Non-Controlled Affiliates	\$2,631,928	\$1,938,647	\$(1,029,382)	\$(52,960)	\$405,319	\$3,893,552		\$25,482
Total Affiliated Securities	\$2,631,928	\$1,938,647	\$(1,029,382)	\$(52,960)	\$405,319	\$3,893,552		\$25,482

3. Transactions with Affiliates (continued)

g. Waiver and Expense Reimbursements

Advisers has contractually agreed in advance to waive or limit its fees and to assume as its own expense certain expenses otherwise payable by Franklin LifeSmart™ Retirement Income Fund so that the operating expenses (excluding interest expense, distribution fees, acquired fund fees and expenses and certain non-routine expenses or costs, including those relating to litigation, indemnification, reorganizations, and liquidations) for each class of the Fund other than Class R6 do not exceed 0.05% and for Class R6 do not exceed 0.00% based on the average net assets of each class until April 30, 2024. Total expenses waived or paid are not subject to recapture subsequent to the Fund's fiscal year end.

Advisers has contractually agreed in advance to waive or limit its fees and to assume as its own expense certain expenses otherwise payable by the Funds, except Franklin LifeSmart™ Retirement Income Fund so that the operating expenses (excluding interest expense, distribution fees and certain non-routine expenses or costs, including those relating to litigation, indemnification, reorganizations, and liquidations) for each class of the Funds other than Class R6 do not exceed 0.45% and for Class R6 do not exceed 0.40% based on the average net assets of each class until April 30, 2024. Total expenses waived or paid are not subject to recapture subsequent to the Funds' fiscal year end.

Investor Services has contractually agreed in advance to waive or limit its fees so that the Class R6 transfer agent fees do not exceed 0.00% based on the average net assets of the class until April 30, 2024.

h. Other Affiliated Transactions

At June 30, 2023, Templeton International Inc. owned 24.3% of Franklin LifeSmart™ 2060 Retirement Target Fund's outstanding shares.

4. Expense Offset Arrangement

The Funds have entered into an arrangement with their custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Funds' custodian expenses. During the period ended June 30, 2023, the custodian fees were reduced as noted in the Statements of Operations. Effective July 10, 2023, earned credits, if any, will be recognized as income.

5. Income Taxes

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

At December 31, 2022, the capital loss carryforwards were as follows:

	Franklin LifeSmart™ Retirement Income Fund	Franklin LifeSmart™ 2020 Retirement Target Fund	Franklin LifeSmart™ 2030 Retirement Target Fund
Capital loss carryforwards not subject to expiration:			
Short term	\$635,970	\$139,096	\$1,072,652
Long term	1,519,558	—	287,912
Total capital loss carryforwards	\$2,155,528	\$139,096	\$1,360,564

5. Income Taxes (continued)

At June 30, 2023, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

	Franklin LifeSmart™ Retirement Income Fund	Franklin LifeSmart™ 2020 Retirement Target Fund	Franklin LifeSmart™ 2025 Retirement Target Fund	Franklin LifeSmart™ 2030 Retirement Target Fund
Cost of investments	\$49,182,054	\$32,667,746	\$111,580,601	\$57,358,525
Unrealized appreciation.	\$916,461	\$3,037,771	\$14,049,859	\$7,742,288
Unrealized depreciation.	(4,662,568)	(3,133,113)	(8,588,129)	(3,375,370)
Net unrealized appreciation (depreciation).	\$(3,746,107)	\$(95,342)	\$5,461,730	\$4,366,918
	Franklin LifeSmart™ 2035 Retirement Target Fund	Franklin LifeSmart™ 2040 Retirement Target Fund	Franklin LifeSmart™ 2045 Retirement Target Fund	Franklin LifeSmart™ 2050 Retirement Target Fund
Cost of investments	\$111,756,912	\$41,089,433	\$71,400,885	\$33,153,818
Unrealized appreciation.	\$17,659,842	\$6,896,184	\$14,883,620	\$6,453,369
Unrealized depreciation.	(5,551,084)	(1,274,077)	(1,770,139)	(720,279)
Net unrealized appreciation (depreciation).	\$12,108,758	\$5,622,107	\$13,113,481	\$5,733,090
			Franklin LifeSmart™ 2055 Retirement Target Fund	Franklin LifeSmart™ 2060 Retirement Target Fund
Cost of investments			\$26,256,756	\$3,952,845
Unrealized appreciation.			\$4,043,952	\$149,649
Unrealized depreciation.			(461,494)	(86,526)
Net unrealized appreciation (depreciation).			\$3,582,458	\$63,123

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

6. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the period ended June 30, 2023, were as follows:

	Franklin LifeSmart™ Retirement Income Fund	Franklin LifeSmart™ 2020 Retirement Target Fund	Franklin LifeSmart™ 2025 Retirement Target Fund	Franklin LifeSmart™ 2030 Retirement Target Fund
Purchases	\$8,514,942	\$1,915,067	\$9,009,405	\$5,758,056
Sales	\$10,557,776	\$4,147,407	\$14,760,154	\$5,844,442
	Franklin LifeSmart™ 2035 Retirement Target Fund	Franklin LifeSmart™ 2040 Retirement Target Fund	Franklin LifeSmart™ 2045 Retirement Target Fund	Franklin LifeSmart™ 2050 Retirement Target Fund
Purchases	\$10,877,575	\$6,846,910	\$12,398,744	\$6,135,536
Sales	\$10,638,068	\$6,026,142	\$12,670,432	\$5,144,901
			Franklin LifeSmart™ 2055 Retirement Target Fund	Franklin LifeSmart™ 2060 Retirement Target Fund
Purchases			\$6,416,791	\$1,426,651
Sales			\$4,416,295	\$492,525

7. Credit Facility

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

Under the terms of the Global Credit Facility, the Funds shall, in addition to interest charged on any borrowings made by the Funds and other costs incurred by the Funds, pay their share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon their relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee of 0.15% based upon the unused portion of the Global Credit Facility. These fees are reflected in other expenses in the Statements of Operations. During the period ended June 30, 2023, the Funds did not use the Global Credit Facility.

8. Fair Value Measurements

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

- Level 1 – quoted prices in active markets for identical financial instruments
- Level 2 – other significant observable inputs (including quoted prices for similar financial instruments, interest rates, prepayment speed, credit risk, etc.)

8. Fair Value Measurements (continued)

- 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 June 30, 2023, in valuing the Funds' assets carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Franklin LifeSmart™ Retirement Income Fund				
Assets:				
Investments in Securities: ^a				
Investments in Underlying Funds and Exchange Traded Funds	\$42,157,159	\$—	\$—	\$42,157,159
Index-Linked Notes:				
Capital Markets	—	—	2,265,738	2,265,738
Short Term Investments	1,013,050	—	—	1,013,050
Total Investments in Securities	\$43,170,209	\$—	\$2,265,738	\$45,435,947
Franklin LifeSmart™ 2020 Retirement Target Fund				
Assets:				
Investments in Securities: ^a				
Investments in Underlying Funds and Exchange Traded Funds	31,936,385	—	—	31,936,385
Short Term Investments	636,019	—	—	636,019
Total Investments in Securities	\$32,572,404	\$—	\$—	\$32,572,404
Franklin LifeSmart™ 2025 Retirement Target Fund				
Assets:				
Investments in Securities: ^a				
Investments in Underlying Funds and Exchange Traded Funds	114,855,461	—	—	114,855,461
Short Term Investments	1,802,665	384,205	—	2,186,870
Total Investments in Securities	\$116,658,126	\$384,205	\$—	\$117,042,331
Franklin LifeSmart™ 2030 Retirement Target Fund				
Assets:				
Investments in Securities: ^a				
Investments in Underlying Funds and Exchange Traded Funds	60,546,787	—	—	60,546,787
Short Term Investments	1,178,656	—	—	1,178,656
Total Investments in Securities	\$61,725,443	\$—	\$—	\$61,725,443
Franklin LifeSmart™ 2035 Retirement Target Fund				
Assets:				
Investments in Securities: ^a				
Investments in Underlying Funds and Exchange Traded Funds	121,654,559	—	—	121,654,559
Short Term Investments	2,208,635	2,476	—	2,211,111
Total Investments in Securities	\$123,863,194	\$2,476	\$—	\$123,865,670
Franklin LifeSmart™ 2040 Retirement Target Fund				
Assets:				
Investments in Securities: ^a				
Investments in Underlying Funds and Exchange Traded Funds	45,661,305	—	—	45,661,305
Short Term Investments	1,045,587	4,648	—	1,050,235
Total Investments in Securities	\$46,706,892	\$4,648	\$—	\$46,711,540

8. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin LifeSmart™ 2045 Retirement Target Fund				
Assets:				
Investments in Securities: ^a				
Investments in Underlying Funds and Exchange Traded Funds	\$83,057,252	\$—	\$—	\$83,057,252
Short Term Investments	1,457,114	—	—	1,457,114
Total Investments in Securities	\$84,514,366	\$—	\$—	\$84,514,366
Franklin LifeSmart™ 2050 Retirement Target Fund				
Assets:				
Investments in Securities: ^a				
Investments in Underlying Funds and Exchange Traded Funds	38,128,382	—	—	38,128,382
Short Term Investments	758,526	—	—	758,526
Total Investments in Securities	\$38,886,908	\$—	\$—	\$38,886,908
Franklin LifeSmart™ 2055 Retirement Target Fund				
Assets:				
Investments in Securities: ^a				
Investments in Underlying Funds and Exchange Traded Funds	29,169,262	—	—	29,169,262
Short Term Investments	669,952	—	—	669,952
Total Investments in Securities	\$29,839,214	\$—	\$—	\$29,839,214
Franklin LifeSmart™ 2060 Retirement Target Fund				
Assets:				
Investments in Securities: ^a				
Investments in Underlying Funds and Exchange Traded Funds	3,933,510	—	—	3,933,510
Short Term Investments	82,458	—	—	82,458
Total Investments in Securities	\$4,015,968	\$—	\$—	\$4,015,968

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

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 June 30, 2023, the reconciliation is as follows:

	Balance at Beginning of Period	Purchases	Sales ^a	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	\$4,556,722	\$—	\$(2,559,156)	\$—	\$—	\$—	\$(191,502)	\$459,674	\$2,265,738	\$211,693
Total Investments in Securities	\$4,556,722	\$—	\$(2,559,156)	\$—	\$—	\$—	\$(191,502)	\$459,674	\$2,265,738	\$211,693

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

The Level 3 financial instruments include UBS AG into S&P 500 Index (Senior Note) with value of \$2,265,738, which is valued using recent transactions, private transaction prices or non-public third-party pricing information which is unobservable.

9. Subsequent Events

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

Abbreviations

Selected Portfolio

ETF	Exchange-Traded Fund
TIPS	Treasury Inflation Protected Securities

Shareholder Information

Board Approval of Investment Management Agreements

FRANKLIN FUND ALLOCATOR SERIES

Franklin LifeSmart Retirement Income Fund

Franklin LifeSmart 2020 Retirement Target Fund

Franklin LifeSmart 2025 Retirement Target Fund

Franklin LifeSmart 2030 Retirement Target Fund

Franklin LifeSmart 2035 Retirement Target Fund

Franklin LifeSmart 2040 Retirement Target Fund

Franklin LifeSmart 2045 Retirement Target Fund

Franklin LifeSmart 2050 Retirement Target Fund

Franklin LifeSmart 2055 Retirement Target Fund

Franklin LifeSmart 2060 Retirement Target Fund

(each a Fund)

March 27, 2023 15(c) Meeting

At a meeting held on March 27, 2023 (March Meeting), the Board of Trustees (Board) of Franklin Fund Allocator Series (Trust), including a majority of the trustees who are not “interested persons” (Independent Trustees) as defined in the Investment Company Act of 1940 (1940 Act), reviewed and approved the continuance of the investment management agreements between Franklin Advisers, Inc. (Manager) and the Trust, on behalf of each Fund (each a Management Agreement) for the period May 1, 2023 through June 30, 2023 (Stub Period). The Independent Trustees noted that each Fund’s annual contract review was historically held at the February Board meeting and that management proposed to move the contract review to the May Board meeting. The Independent Trustees further noted management’s explanation that, to effect this change, the Board needed to consider the renewal of each Fund’s Management Agreement prior to its current April 30, 2023 expiration date. The Independent Trustees also noted that management would ask them to consider the continuation of the Management Agreements again at the May Board meeting for the 12-month period beginning July 1, 2023. The Independent Trustees received advice from and met separately with Independent Trustee counsel in considering whether to approve the continuation of each Management Agreement for the Stub Period. Although the Management Agreements for the Funds were considered at the same Board meeting, the Board considered the information provided to it about the Funds together and with respect to each Fund separately as the Board deemed appropriate.

In considering the continuation of each Management Agreement, the Board reviewed and considered information provided by the Manager at the March Meeting and throughout the year at meetings of the Board and its committees. The Board also reviewed and considered information provided in response to a detailed set of requests for information submitted to the Manager by Independent Trustee counsel on behalf of the Independent Trustees in connection with the annual contract renewal process. In addition, prior to the March Meeting, the Independent Trustees held a virtual contract renewal meeting at which the Independent Trustees first conferred amongst themselves and Independent Trustee counsel about contract renewal matters; and then met with management to request additional information that the Independent Trustees reviewed and considered prior to and at the March Meeting. The Board reviewed and considered all of the factors it deemed relevant in approving the continuance of each Management Agreement, including, but not limited to: (i) the nature, extent and quality of the services provided by the Manager; (ii) the investment performance of each Fund; (iii) the costs of the services provided and profits realized by the Manager and its affiliates from the relationship with each Fund; (iv) the extent to which economies of scale are realized as each Fund grows; and (v) whether fee levels reflect these economies of scale for the benefit of Fund investors (Factors).

In approving the continuance of each Management Agreement, the Board, including a majority of the Independent Trustees, determined that the terms of each Management Agreement are fair and reasonable and that the continuance of the Management Agreement is in the best interests of the applicable Fund and its shareholders. While attention was given to all information furnished, the following discusses some primary factors relevant to the Board’s determination.

Nature, Extent and Quality of Services

The Board reviewed and considered information regarding the nature, extent and quality of investment management services provided by the Manager and its affiliates to the Funds and their shareholders. This information included, among other things, the qualifications, background and experience of the senior management and investment personnel of the Manager, as well as information on succession planning where appropriate; the structure of investment personnel compensation; oversight of third-party service providers; investment performance reports and related financial information for each Fund; reports on

expenses and shareholder services; legal and compliance matters; risk controls; pricing and other services provided by the Manager and its affiliates; and management fees charged by the Manager and its affiliates to US funds and other accounts, including management's explanation of differences among accounts where relevant. The Board also reviewed and considered an annual report on payments made by Franklin Templeton (FT) or the Funds to financial intermediaries, as well as a memorandum relating to third-party servicing arrangements. The Board acknowledged management's continued development of strategies to address areas of heightened concern in the mutual fund industry, including various regulatory initiatives and continuing geopolitical concerns.

The Board also reviewed and considered the benefits provided to Fund shareholders of investing in a fund that is part of the FT family of funds. The Board noted the financial position of Franklin Resources, Inc. (FRI), the Manager's parent, and its commitment to the mutual fund business as evidenced by its reassessment of the fund offerings in response to the market environment and project initiatives and capital investments relating to the services provided to the Funds by the FT organization. The Board specifically noted FT's commitment to technological innovation and advancement and investments to promote alternative investing.

Following consideration of such information, the Board was satisfied with the nature, extent and quality of services provided by the Manager and its affiliates to the Funds and their shareholders.

Fund Performance

The Board reviewed and considered the performance results of each Fund over various time periods ended December 31, 2022. The Board considered the performance returns for each Fund in comparison to the performance returns of mutual funds deemed comparable to the Fund included in a universe (Performance Universe) selected by Broadridge Financial Solutions, Inc. (Broadridge), an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds included in a Performance Universe. The Board also reviewed and considered Fund performance reports provided and discussions that occurred with portfolio managers at Board meetings throughout the year. A summary of each Fund's performance results is below.

Franklin LifeSmart Retirement Income Fund - The Performance Universe for the Fund included the Fund and all retail and institutional retirement income funds. The Board noted that the Fund's annualized income return for the one-,

three-, five- and 10-year periods was above the median of its Performance Universe. The Board also noted that the Fund's annualized total return for the one-, three-, five- and 10-year periods was below the median of its Performance Universe. The Board discussed this performance with management and management explained that the Fund seeks to provide a stable and consistent income with a modest amount of risk. Management further explained that investment selection had been a main detractor of Fund performance over the longer periods, primarily with respect to the investment in higher dividend-yielding companies which were out of favor relative to higher growth, lower dividend paying companies. The Board noted management's view regarding the income-related attributes of the Fund (e.g., a fund's investment objective) as set forth in the Fund's registration statement and that the evaluation of the Fund's performance relative to its peers on an income return basis was appropriate given these attributes. The Board further noted that the Fund's annualized income return for the one-, three- and five-year periods was in the first quintile of the Performance Universe. The Board concluded that the Fund's performance was satisfactory.

Franklin LifeSmart 2020 Retirement Target Fund and Franklin LifeSmart 2030 Retirement Target Fund - The Performance Universe for each of the Franklin LifeSmart 2020 Retirement Target Fund and Franklin LifeSmart 2030 Retirement Target Fund included the Fund and all retail and institutional mixed-asset target 2020 funds or 2030 funds, respectively. Each Fund commenced operations on July 1, 2013, and thus has been in operation for less than ten years. The Board noted that each Fund's annualized total return and annualized income return for the one-, three- and five-year periods were below the medians of its Performance Universe. The Board discussed this performance with management and management explained that prior to May 1, 2019, each Fund's glide path was one of the most conservative amongst its peers but since the adoption of the new glide path performance relative to peers has improved. Management further explained that investment selection had been a main detractor of Fund performance over the longer period, primarily in the non-US equity portion of each Fund's portfolio. The Board further noted management's view regarding the income-related attributes of each Fund (e.g., a fund's investment objective) as set forth in the Fund's registration statement and that the evaluation of the Fund's performance relative to its peers on an income return basis was appropriate given these attributes. Management then discussed with the Board the actions that are being taken in an effort to improve the performance of each Fund, including enhancements the portfolio management team has made and continues to make to the Fund's portfolio construction

and the continual review of the Fund's glide path to ensure consistency with peer averages. The Board concluded that each Fund's Management Agreement should be continued for the Stub Period, and management's efforts should continue to be closely monitored.

Franklin LifeSmart 2025 Retirement Target Fund - The Performance Universe for the Fund included the Fund and all retail and institutional mixed-asset target 2025 funds. The Board noted that the Fund's annualized total return and annualized income return for the one-, three-, five- and 10-year periods were below the medians of its Performance Universe. The Board discussed this performance with management and management explained that prior to May 1, 2019, the Fund's glide path was one of the most conservative amongst its peers but since the adoption of the new glide path performance relative to peers has improved. Management further explained that investment selection had been a main detractor of Fund performance over the longer period, primarily in the non-US equity portion of the Fund's portfolio. The Board further noted management's view regarding the income-related attributes of the Fund (e.g., a fund's investment objective) as set forth in the Fund's registration statement and that the evaluation of the Fund's performance relative to its peers on an income return basis was appropriate given these attributes. Management then discussed with the Board the actions that are being taken in an effort to improve the performance of the Fund, including enhancements the portfolio management team has made and continues to make to the Fund's portfolio construction and the continual review of the Fund's glide path to ensure consistency with peer averages. The Board concluded that the Fund's Management Agreement should be continued for the Stub Period, and management's efforts should continue to be closely monitored.

Franklin LifeSmart 2035 Retirement Target Fund - The Performance Universe for the Fund included the Fund and all retail and institutional mixed-asset target 2035 funds. The Board noted that the Fund's annualized income return for the one-, three-, five- and 10-year periods was below the median of its Performance Universe. The Board also noted that the Fund's annualized total return for the three-, five- and 10-year periods was below the median of its Performance Universe, but for the one-year period was above the median of its Performance Universe. The Board discussed this performance with management and management explained that prior to May 1, 2019, the Fund's glide path was one of the most conservative amongst its peers but since the adoption of the new glide path performance relative to peers has improved. Management further explained that investment selection had been a main detractor of Fund

performance over the longer period, primarily in the non-US equity portion of the Fund's portfolio. The Board further noted management's view regarding the income-related attributes of the Fund (e.g., a fund's investment objective) as set forth in the Fund's registration statement and that the evaluation of the Fund's performance relative to its peers on an income return basis was appropriate given these attributes. Management then discussed with the Board the actions that are being taken in an effort to improve the performance of the Fund, including enhancements the portfolio management team has made and continues to make to the Fund's portfolio construction and the continual review of the Fund's glide path to ensure consistency with peer averages. The Board concluded that the Fund's Management Agreement should be continued for the Stub Period, and management's efforts should continue to be closely monitored.

Franklin LifeSmart 2040 Retirement Target Fund - The Performance Universe for the Fund included the Fund and all retail and institutional mixed-asset target 2040 funds. The Fund commenced operations on July 1, 2013, thus the Fund has been in operation for less than ten years. The Board noted that the Fund's annualized income return for the one-, three- and five-year periods was below the median of its Performance Universe. The Board also noted that the Fund's annualized total return for the one- and three-year periods was above the median of its Performance Universe, but for the five-year period was below the median of its Performance Universe. The Board concluded that the Fund's performance was satisfactory.

Franklin LifeSmart 2045 Retirement Target Fund - The Performance Universe for the Fund included the Fund and all retail and institutional mixed-asset target 2045 funds. The Board noted that the Fund's annualized total return for the one- and three-year periods was above the median of its Performance Universe, but for the five- and 10-year periods was below the median of its Performance Universe. The Board concluded that the Fund's performance was satisfactory.

Franklin LifeSmart 2050 Retirement Target Fund - The Performance Universe for the Fund included the Fund and all retail and institutional mixed-asset target 2050 funds. The Fund commenced operations on July 1, 2013, thus the Fund has been in operation for less than ten years. The Board noted that the Fund's annualized total return for the one-, three- and five-year periods was above the median of the Performance Universe. The Board concluded that the Fund's performance was satisfactory.

Franklin LifeSmart 2055 Retirement Target Fund - The Performance Universe for the Fund included the Fund and

all retail and institutional mixed-asset target 2055 funds. The Fund commenced operations on May 1, 2015, thus the Fund has been in operation for less than ten years. The Board noted that the Fund's annualized total return for the one- and three-year periods was above the median of its Performance Universe, but for the five-year period was slightly below the median of its Performance Universe. The Board concluded that the Fund's performance was satisfactory.

Franklin LifeSmart 2060 Retirement Target Fund - The Performance Universe for the Fund included the Fund and all retail and institutional mixed-asset target 2060 funds. The Fund commenced operations on January 29, 2021, thus the Fund has been in operation for less than three years. The Board noted that the Fund's annualized total return for the one-year period was above the median of its Performance Universe. The Board concluded that the Fund's performance was satisfactory.

Comparative Fees and Expenses

The Board reviewed and considered information regarding each Fund's actual total expense ratio and its various components, including, as applicable, management fees; transfer agent expenses; underlying fund expenses; Rule 12b-1 and non-Rule 12b-1 service fees; and other non-management fees. The Board also noted the quarterly and annual reports it receives on all marketing support payments made by FT to financial intermediaries. The Board considered the actual total expense ratio and, separately, the contractual management fee rate, without the effect of fee waivers, if any (Management Rate) of each Fund in comparison to the median expense ratio and median Management Rate, respectively, of other mutual funds deemed comparable to and with a similar expense structure to the Fund selected by Broadridge (Expense Group). Broadridge fee and expense data is based upon information taken from each fund's most recent annual or semi-annual report, which reflects historical asset levels that may be quite different from those currently existing, particularly in a period of market volatility. While recognizing such inherent limitation and the fact that expense ratios and Management Rates generally increase as assets decline and decrease as assets grow, the Board believed the independent analysis conducted by Broadridge to be an appropriate measure of comparative fees and expenses. The Broadridge Management Rate includes administrative charges, and the actual total expense ratio, for comparative consistency, was shown for Class A shares for funds with multiple classes of shares. The Board received a description of the methodology used by Broadridge to select the mutual funds included in an Expense Group.

Franklin LifeSmart Retirement Income Fund - The Expense Group for the Fund included the Fund and nine mixed-asset target today funds. The Board noted that the Management Rate and actual total expense ratio for the Fund were below the medians and in the first quintile (least expensive) of its Expense Group. The Board also noted that the Fund's investment management agreement permits the Fund to pay fees for services other than asset allocation services, including in order for the Fund to employ an income generation strategy to generate income for its managed distribution policy. The Board further noted that the Fund invests in third-party mutual funds or exchange-traded funds in excess of the statutory limitations under the 1940 Act in reliance on Rule 12d1-4 under the 1940 Act. The Board, including a majority of the Independent Trustees, determined that the Management Rate paid by the Fund is based on services provided that are in addition to, rather than duplicative of, the services provided under the investment management agreements of the underlying funds in which the Fund invests. The Board noted that the Fund's actual total expense ratio reflected a fee waiver from management. The Board concluded that the Management Rate charged to the Fund is reasonable.

Franklin LifeSmart 2020 Retirement Target Fund - The Expense Group for the Fund included the Fund and seven other mixed-asset target 2020 funds. The Board noted that the Management Rate was below the median of its Expense Group, but that the actual total expense ratio for the Fund was above the median of its Expense Group. The Board also noted that the total expense ratio reflected a fee waiver from management. The Board further noted that the Management Rate paid by the Fund is solely for asset allocation services as the Fund invests primarily in underlying funds. The Board concluded that the Management Rate charged to the Fund is reasonable.

Franklin LifeSmart 2025 Retirement Target Fund, Franklin LifeSmart 2035 Retirement Target Fund, Franklin LifeSmart 2045 Retirement Target Fund and Franklin LifeSmart 2055 Retirement Target Fund - The Expense Group for each of the Franklin LifeSmart 2025 Retirement Target Fund, Franklin LifeSmart 2035 Retirement Target Fund, Franklin LifeSmart 2045 Retirement Target Fund and Franklin LifeSmart 2055 Retirement Target Fund included the Fund and ten other mixed-asset target 2025, 2035, 2045, or 2055 funds, respectively. The Board noted that the Management Rates for these Funds were below the medians of their respective Expense Groups, but their actual total expense ratios were equal to the medians of their respective Expense Groups. The Board also noted that each Fund's actual total expense ratio reflected a fee waiver from management. The Board

further noted that the Management Rate paid by each Fund is solely for asset allocation services as each Fund invests primarily in underlying funds. The Board concluded that the Management Rates charged to these Funds are reasonable.

Franklin LifeSmart 2030 Retirement Target Fund, Franklin LifeSmart 2040 Retirement Target Fund and Franklin LifeSmart 2050 Retirement Target Fund - The Expense Group for each of the Franklin LifeSmart 2030 Retirement Target Fund, Franklin LifeSmart 2040 Retirement Target Fund and Franklin LifeSmart 2050 Retirement Target Fund included the Fund and 11 other mixed-asset target 2030, 2040, or 2050 funds, respectively. The Board noted that the Management Rates for these Funds were below the medians and in the first quintile (least expensive) of their respective Expense Groups, and that their actual total expense ratios were above the medians of their respective Expense Groups. The Board also noted that each Fund's actual total expense ratio reflected a fee waiver from management. The Board further noted that the Management Rate paid by each Fund is solely for asset allocation services as each Fund invests primarily in underlying funds. The Board concluded that the Management Rates charged to these Funds are reasonable.

Franklin LifeSmart 2060 Retirement Target Fund - The Expense Group for the Fund included the Fund and 10 other mixed-asset target 2060. The Board noted that the Management Rate and the actual total expense ratio for the Fund were below the medians of the Fund's Expense Group. The Board also noted that the Fund's actual total expense ratio reflected a fee waiver from management. The Board further noted that the Management Rate paid by the Fund is solely for asset allocation services as the Fund invests primarily in underlying funds. After consideration of the above, the Board concluded that the Management Rate charged to the Fund is reasonable.

Profitability

The Board reviewed and considered information regarding the profits realized by the Manager and its affiliates in connection with the operation of each Fund. In this respect, the Board considered the Fund profitability analysis provided by the Manager that addresses the overall profitability of FT's US fund business, as well as its profits in providing investment management and other services to each of the individual funds during the 12-month period ended September 30, 2022, being the most recent fiscal year-end for FRI. The Board noted that although management continually makes refinements to its methodologies used in calculating profitability in response to organizational and product-related changes, the overall methodology has remained consistent with that used in the Funds' profitability report presentations from prior years. The Board also noted

that PricewaterhouseCoopers LLP, auditor to FRI and certain FT funds, has been engaged by the Manager to periodically review and assess the allocation methodologies to be used solely by the Funds' Board with respect to the profitability analysis.

The Board noted management's belief that costs incurred in establishing the infrastructure necessary for the type of mutual fund operations conducted by the Manager and its affiliates may not be fully reflected in the expenses allocated to each Fund in determining its profitability, as well as the fact that the level of profits, to a certain extent, reflected operational cost savings and efficiencies initiated by management. As part of this evaluation, the Board considered management's outsourcing of certain operations, which effort has required considerable up-front expenditures by the Manager but, over the long run is expected to result in greater efficiencies. The Board also noted management's expenditures in improving shareholder services provided to the Funds, as well as the need to implement systems and meet additional regulatory and compliance requirements resulting from recent US Securities and Exchange Commission and other regulatory requirements.

The Board also considered the extent to which the Manager and its affiliates might derive ancillary benefits from fund operations, including revenues generated from transfer agent services, potential benefits resulting from personnel and systems enhancements necessitated by fund growth, as well as increased leverage with service providers and counterparties. Based upon its consideration of all these factors, the Board concluded that the level of profits realized by the Manager and its affiliates from providing services to each Fund was not excessive in view of the nature, extent and quality of services provided to each Fund.

Economies of Scale

The Board reviewed and considered the extent to which the Manager may realize economies of scale, if any, as each Fund grows larger and whether each Fund's management fee structure reflects any economies of scale for the benefit of shareholders. The Board considered the Manager's view that any analyses of potential economies of scale in managing a particular fund are inherently limited in light of the joint and common costs and investments the Manager incurs across the FT family of funds as a whole. The Board noted that the Funds are not of a sufficient size to likely be able to realize economies of scale and that the asset allocation services covered by the current Management Rate may be less likely to experience economies of scale

as assets grow. The Board further noted that the Franklin LifeSmart 2060 Retirement Target Fund had less than 3 years of performance so was omitted from management's economies of scale analysis.

Conclusion

Based on its review, consideration and evaluation of all factors it believed relevant, including the above-described factors and conclusions, the Board unanimously approved the continuation of each Management Agreement for the Stub Period.

May 24, 2023 15(c) Meeting

At a meeting held on May 24, 2023 (May Meeting), the Board reviewed and approved the Management Agreements for an additional twelve-month period beginning July 1, 2023. The Board noted its review and consideration of the information it received in connection with both the March Meeting and the May Meeting. In particular, the Board reviewed and considered information provided in response to a follow-up set of requests for information submitted to the Manager by Independent Trustee counsel on behalf of the Independent Trustees, which included information on Fund performance for the one-, three- and five-year periods ended March 31, 2023, as applicable, and the other Factors. The Board determined that the conclusions it made at the March Meeting had not changed. Based on its review, consideration and evaluation of all factors it believed relevant, including the above-described Factors and conclusions, the Board unanimously approved the continuation of the Management Agreements for an additional twelve-month period beginning July 1, 2023.

Liquidity Risk Management Program

Each of the Franklin Templeton and Legg Mason Funds has adopted and implemented a written Liquidity Risk Management Program (the "LRMP") as required by Rule 22e-4 under the Investment Company Act of 1940 (the "Liquidity Rule"). The LRMP is designed to assess and manage each Fund's liquidity risk, which is defined as the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors' interests in the Fund. In accordance with the Liquidity Rule, the LRMP includes policies and procedures that provide for: (1) assessment, management, and review (no less frequently than annually) of each Fund's liquidity risk; (2) classification of each Fund's portfolio holdings into one of four liquidity categories (Highly Liquid, Moderately Liquid, Less Liquid, and Illiquid); (3) for Funds that do not primarily hold assets that are Highly Liquid, establishing and maintaining a minimum percentage of the Fund's net

assets in Highly Liquid investments (called a "Highly Liquid Investment Minimum" or "HLIM"); and (4) prohibiting the Fund's acquisition of Illiquid investments that would result in the Fund holding more than 15% of its net assets in Illiquid assets. The LRMP also requires reporting to the Securities and Exchange Commission ("SEC") (on a non-public basis) and to the Board if the Fund's holdings of Illiquid assets exceed 15% of the Fund's net assets. Funds with HLIMs must have procedures for addressing HLIM shortfalls, including reporting to the Board and, with respect to HLIM shortfalls lasting more than seven consecutive calendar days, reporting to the SEC (on a non-public basis).

The Director of Liquidity Risk within the Investment Risk Management Group (the "IRMG") is the appointed Administrator of the LRMP. The IRMG maintains the Investment Liquidity Committee (the "ILC") to provide oversight and administration of policies and procedures governing liquidity risk management for Franklin Templeton and Legg Mason products and portfolios. The ILC includes representatives from Franklin Templeton's Risk, Trading, Global Compliance, Legal, Investment Compliance, Investment Operations, Valuation Committee, Product Management and Global Product Strategy.

In assessing and managing each Fund's liquidity risk, the ILC considers, as relevant, a variety of factors, including the Fund's investment strategy and the liquidity of its portfolio investments during both normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources including the Funds' interfund lending facility and line of credit. Classification of the Fund's portfolio holdings in the four liquidity categories is based on the number of days it is reasonably expected to take to convert the investment to cash (for Highly Liquid and Moderately Liquid holdings) or sell or dispose of the investment (for Less Liquid and Illiquid investments), in current market conditions without significantly changing the investment's market value.

Each Fund primarily holds liquid assets that are defined under the Liquidity Rule as "Highly Liquid Investments," and therefore is not required to establish an HLIM. Highly Liquid Investments are defined as cash and any investment reasonably expected to be convertible to cash in current market conditions in three business days or less without the conversion to cash significantly changing the market value of the investment.

At meetings of the Funds' Board of Trustees held in May 2023, the Program Administrator provided a written report to the Board addressing the adequacy and effectiveness of the program for the year ended December 31, 2022. The

Program Administrator report concluded that (i.) the LRMP, as adopted and implemented, remains reasonably designed to assess and manage each Fund's liquidity risk; (ii.) the LRMP, including the Highly Liquid Investment Minimum ("HLIM") where applicable, was implemented and operated effectively to achieve the goal of assessing and managing each Fund's liquidity risk; and (iii.) each Fund was able to meet requests for redemption without significant dilution of remaining investors' interests in the Fund.

632-2301. At any time you may view current prospectuses/summary prospectuses and financial reports on our website. If you choose, you may receive these documents through electronic delivery.

Proxy Voting Policies and Procedures

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

Quarterly Schedule of Investments

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

Householding of Reports and Prospectuses

You will receive, or receive notice of the availability of, the Fund's financial reports every six months. In addition, you will receive an annual updated summary prospectus (detail prospectus available upon request). To reduce Fund expenses, we try to identify related shareholders in a household and send only one copy of the financial reports (to the extent received by mail) and summary prospectus. This process, called "householding," will continue indefinitely unless you instruct us otherwise. If you prefer not to have these documents househanded, please call us at (800)

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

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



Semiannual Report
Franklin Fund Allocator Series

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