

FRANKLIN FUND ALLOCATOR SERIES

December 31, 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

SHAREHOLDER LETTER

Dear Shareholder,

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

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

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

We look forward to helping you meet your financial goals.

Sincerely,



Gregory E. Johnson
Chairman
Franklin Fund Allocator Series

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

Funds' Overview

Q. What is the investment Strategy of the Funds'?

A. For Franklin LifeSmart™ Retirement Income Fund, the Fund seeks to make monthly distributions, while preserving the investors' capital over the long term. Under normal market conditions, 40% of the Fund's assets are allocated to equity investments and 60% of the Fund's assets are allocated to fixed-income investments. The underlying funds and the percentage allocations to each asset class may be changed from time to time by the Fund's investment manager without the approval of shareholders, and, under normal market conditions, the percentage allocations for equity and fixed-income funds may vary up to 10% from the stated allocations.

When selecting equity funds, the investment manager considers the underlying funds' foreign and domestic exposure, market capitalization ranges, and investment style (growth vs. value). When selecting fixed-income funds, the investment manager considers the need for reduced market risks and lower volatility, appropriate to the Fund's risk profile, and considers the credit quality, duration and maturity of the underlying funds' portfolios.

For all Franklin LifeSmart™ Retirement Target Funds, the Funds' seek the highest level of long-term total return consistent with their asset allocation. Under normal market conditions, the investment manager uses a predetermined glide path as a guide in allocating the Funds' assets among underlying funds in the broad asset classes (the Neutral Glide Path). However, when the investment manager's proprietary risk indicator model signals a sustained level of market turbulence or a prolonged down (or bear) market, the investment manager may, in its sole discretion and without shareholder notification, employ a defensive glide path, which has higher fixed income and lower equity allocations than the Neutral Glide Path (the Defensive Glide Path). Then, if the market stabilizes, the investment manager may, in its sole discretion and without shareholder notification, shift the Funds' portfolio back to the Neutral Glide Path. These glide path shifts are executed through purchases and sales of underlying funds and ETFs to increase or decrease the Funds' equity and fixed income allocations.

The target asset allocations in the Neutral and Defensive Glide Paths change over time, reducing their exposure to equity investments and becoming increasingly conservative until approximately seven years after the stated target date. At seven years after the target date, the Funds' final asset allocation mix will be 40% equity funds and 60% fixed-income funds under the Neutral Glide Path and 30% equity funds and 70% fixed-income funds under the Defensive Glide Path.

When selecting equity funds, the investment manager considers the underlying funds' foreign and domestic exposure, market capitalization ranges, and investment style (growth vs. value). When selecting fixed-income funds, the investment manager considers the need for reduced market risks and lower volatility, appropriate to the Funds' risk profile, and considers the credit quality, duration and maturity of the underlying funds' portfolios.

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

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

The Franklin LifeSmart™ Retirement Target Funds did not use derivatives during the reporting period.

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

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

Q. What were the leading contributors to performance?

A. For Franklin LifeSmart™ Retirement Income Fund, during the 12-month period, the Fund's underweight to emerging markets equities and an underweight to fixed income contributed to relative performance. Fund selection within fixed income also supported returns. Among international equities, ClearBridge Tactical Dividend Income Fund contributed due in part to sector positioning. In U.S. fixed income, Franklin High Yield Corporate ETF contributed as high-yield credits tended to perform better than their higher-rated counterparts. Similarly, Western Asset Short Duration High Income Fund also benefited returns.

For all Franklin LifeSmart™ Retirement Target Funds, during the 12-month period, the Funds' underweight to emerging markets equities and an underweight to fixed income contributed to relative performance. Fund selection within fixed income as well as within international and emerging markets equities also supported returns. Among international equities, Franklin International Core Equity Fund contributed due in part to sector positioning. In U.S. fixed income, Franklin High Yield Corporate ETF contributed as high-yield credits tended to perform better than their higher-rated counterparts. In international fixed income, BrandywineGLOBAL - Global Opportunities Bond Fund benefited returns.

Q. What were the leading detractors from performance?

A. For Franklin LifeSmart™ Retirement Income Fund, during the 12-month period, fund selection, among U.S. equities in particular, detracted from relative performance. Franklin U.S. Core Equity Fund weighed on returns due in part to its value style bias, which underperformed growth. JPMorgan Equity Premium Income ETF also detracted, driven by sector positioning. In U.S. fixed income, Franklin U.S. Government Securities Fund limited results. Exposures to cash also had a negative impact amid the generally improving global economic outlook towards the end of the calendar year.

For all Franklin LifeSmart™ Retirement Target Funds, during the 12-month period, fund selection, among U.S. equities in particular, detracted from relative performance. Franklin U.S. Core Equity Fund and ClearBridge Large Cap Value Fund weighed on returns due in part to their value style biases, which underperformed growth. Exposures to cash and alternatives also had a negative impact amid the generally improving global economic outlook towards the end of the calendar year.

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

A. For all Franklin LifeSmart™ Retirement Target Funds, the Funds were underweight equities for much of the year. The underweight was reduced in the third quarter and neutralized in the fourth quarter. Equities were moved to an overweight position in December. In the fourth quarter, we decreased our EAFE equity exposure and increased our U.S. equity exposure to be in line with ISRC recommendations. The Funds added a position in ClearBridge International Growth Fund, funded from Franklin International Growth Fund to shift the international carveout more towards core positioning. Within fixed income, allocations were adjusted to increase the duration of the portfolio. We also increased the position in Franklin U.S. Core Bond ETF, funded from Western Asset Core Plus Bond Fund to reduce rate sensitivity within the carveout.

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

Franklin LifeSmart™ Retirement Income Fund

Fund Overview

Performance Overview

The Fund's Class A shares posted a +11.61% cumulative total return for the 12 months ended December 31, 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 +22.20% 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 +6.05% cumulative total return.¹ You can find the Fund's long-term performance data in the Performance Summary beginning on page 6.

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

The Fund was able to successfully meet its monthly distributions under its managed distribution policy without the return of capital and without an associated impact from return of capital on the Fund's net asset value per share. The policy had no material impact on the Fund's investment strategy.

Portfolio Composition*

12/31/23

	% of Total Net Assets
Domestic Fixed Income	53.6%
Domestic Equity	29.1%
Foreign Equity	5.9%
Index-Linked Notes	4.8%
Foreign Fixed Income	4.4%
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.

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 Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. Important data provider notices and terms available at www.franklintempletondatasources.com.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 61.

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Top 10 Holdings

12/31/23

	% of Total Net Assets
Western Asset Income Fund, Class IS	14.5%
ClearBridge Tactical Dividend Income Fund, Class IS	11.8%
Franklin U.S. Core Bond ETF	11.1%
Western Asset Short Duration High Income Fund, Class I	10.7%
JPMorgan Equity Premium Income ETF	10.2%
Franklin U.S. Government Securities Fund, Class R6	6.7%
Franklin Investment Grade Corporate ETF	5.7%
BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	4.9%
UBS AG into S&P 500 Index, Senior Note	4.8%
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

Performance Summary as of December 31, 2023

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

Performance as of 12/31/23¹

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

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A⁴		
1-Year	+11.61%	+5.45%
5-Year	+25.85%	+3.53%
10-Year	+35.95%	+2.54%
Advisor		
1-Year	+11.96%	+11.96%
5-Year	+27.43%	+4.97%
10-Year	+39.55%	+3.39%

Share Class	Distribution Rate ⁵	30-Day Standardized Yield ⁶	
		(with fee waiver)	(without fee waiver)
A	1.93%	4.97%	4.60%
Advisor	2.04%	5.47%	5.08%

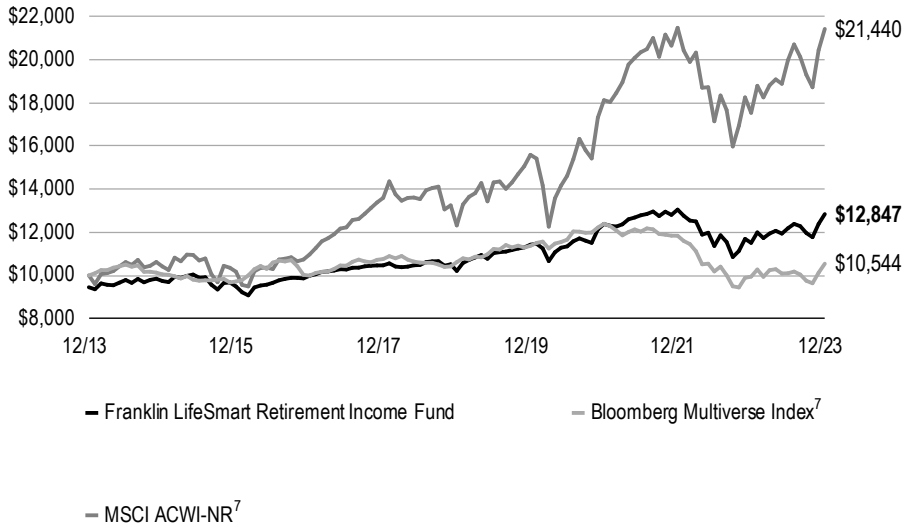
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com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

See page 9 for Performance Summary footnotes.

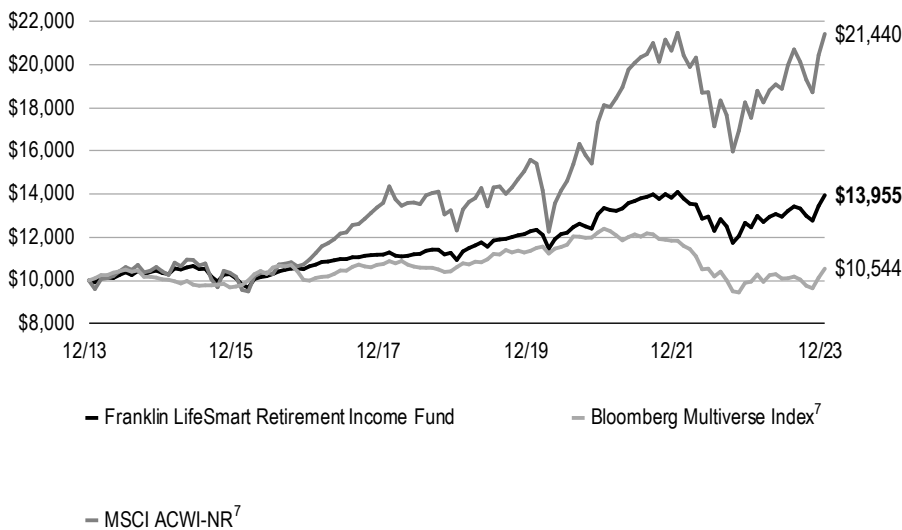
Total Return Index Comparison for a Hypothetical \$10,000 Investment¹

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

Class A (12/31/13–12/31/23)



Advisor Class (12/31/13–12/31/23)



See page 9 for Performance Summary footnotes.

Net Asset Value

Share Class (Symbol)	12/31/23	12/31/22	Change
A (FTRAX)	\$10.15	\$9.59	+\$0.56
C (FRTCX)	\$10.03	\$9.47	+\$0.56
R (FBRLX)	\$10.12	\$9.56	+\$0.56
R6 (FLMTX)	\$10.20	\$9.63	+\$0.57
Advisor (FLRDX)	\$10.19	\$9.62	+\$0.57

Distributions (1/1/23–12/31/23)

Share Class	Net Investment Income
A	\$0.5273
C	\$0.4505
R	\$0.5021
R6	\$0.5573
Advisor	\$0.5525

Total Annual Operating Expenses⁸

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.

Managed Distribution Policy Risks - 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 they 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.

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 change 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 December dividend and the maximum offering price (NAV for Advisor Class) per share on 12/31/23.
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. Source: FactSet. The MSCI All Country World Index (ACWI)-NR is a free float-adjusted, market capitalization-weighted index designed to measure the equity market performance of global developed and emerging markets. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. The Bloomberg Multiverse Index provides a broad-based measure of the global fixed income bond market. The index represents the union of the Global Aggregate Index, the Global High-Yield Index and the Euro Treasury High Yield Index and captures emerging market local currency debt not already included in the Global Aggregate Index.
8. Figures are as stated in the Fund's current prospectus, including the effect of acquired fund fees and expenses, and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report. In periods of market volatility, assets may decline significantly, causing total annual Fund operating expenses to become higher than the figures shown.

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

Your Fund's Expenses

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

Actual Fund Expenses

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

Hypothetical Example for Comparison with Other Funds

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

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

Share Class	Beginning Account Value 7/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 12/31/23	Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	Ending Account Value 12/31/23	Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	
A	\$1,000	\$1,053.90	\$1.56	\$1,023.68	\$1.54	0.30%
C	\$1,000	\$1,050.40	\$5.44	\$1,019.90	\$5.36	1.05%
R	\$1,000	\$1,052.70	\$2.86	\$1,022.42	\$2.82	0.55%
R6	\$1,000	\$1,055.20	\$0.00	\$1,025.21	\$0.00	0.00%
Advisor	\$1,000	\$1,055.00	\$0.27	\$1,024.94	\$0.26	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 184/365 to reflect the one-half year period.

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

Franklin LifeSmart™ 2020 Retirement Target Fund

Fund Overview

Performance Overview

The Fund's Class A shares posted a +12.47% cumulative total return for the 12 months ended December 31, 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 +22.20% 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 +6.05% 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.

Portfolio Composition*

12/31/23

	% of Total Net Assets
Domestic Fixed Income	47.3%
Domestic Equity	30.6%
Foreign Equity	17.0%
Foreign Fixed Income	3.3%
Alternative Strategies	1.0%
Short-Term Investments & Other Net Assets	0.8%

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

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 Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. Important data provider notices and terms available at www.franklintempletondatasources.com.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 68.

Top 10 Holdings

12/31/23

	% of Total Net Assets
Franklin U.S. Core Bond ETF	17.9%
Franklin U.S. Core Equity (IU) Fund	14.7%
Western Asset Core Plus Bond Fund, Class IS	10.0%
Franklin International Core Equity (IU) Fund	8.1%
Franklin Growth Fund, Class R6	6.6%
Franklin U.S. Treasury Bond ETF	5.9%
BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	3.5%
Franklin U.S. Large Cap Multifactor Index ETF	3.4%
Schwab U.S. TIPS ETF	3.2%
ClearBridge Large Cap Value Fund, Class IS	2.8%

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 December 31, 2023

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

Performance as of 12/31/23¹

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

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A⁴		
1-Year	+12.47%	+6.24%
5-Year	+28.76%	+4.00%
10-Year	+46.00%	+3.27%
Advisor		
1-Year	+12.70%	+12.70%
5-Year	+30.50%	+5.47%
10-Year	+49.88%	+4.13%

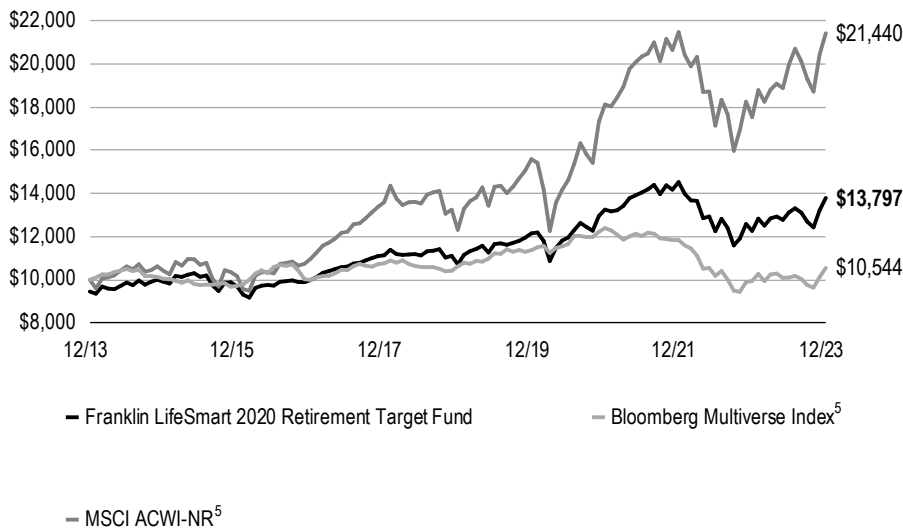
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See page 14 for Performance Summary footnotes.

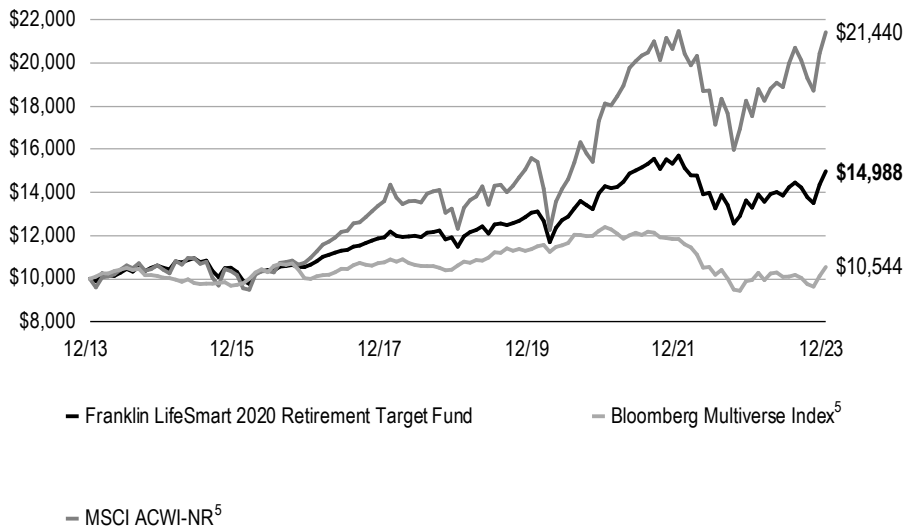
Total Return Index Comparison for a Hypothetical \$10,000 Investment¹

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

Class A (12/31/13–12/31/23)



Advisor Class (12/31/13–12/31/23)



See page 14 for Performance Summary footnotes.

Distributions (1/1/23–12/31/23)

Share Class	Net Investment Income
A	\$0.2905
C	\$0.2064
R	\$0.2490
R6	\$0.3241
Advisor	\$0.3187

Total Annual Operating Expenses⁶

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 73. 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. Source: FactSet. The MSCI All Country World Index (ACWI)-NR is a free float-adjusted, market capitalization-weighted index designed to measure the equity market performance of global developed and emerging markets. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. The Bloomberg Multiverse Index provides a broad-based measure of the global fixed income bond market. The index represents the union of the Global Aggregate Index, the Global High-Yield Index and the Euro Treasury High Yield Index and captures emerging market local currency debt not already included in the Global Aggregate Index.

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

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

Your Fund's Expenses

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

Actual Fund Expenses

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

Hypothetical Example for Comparison with Other Funds

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

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

Share Class	Beginning Account Value 7/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 12/31/23	Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	Ending Account Value 12/31/23	Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	
A	\$1,000	\$1,050.80	\$2.50	\$1,022.77	\$2.47	0.48%
C	\$1,000	\$1,046.00	\$6.36	\$1,018.99	\$6.28	1.23%
R	\$1,000	\$1,048.20	\$3.78	\$1,021.51	\$3.73	0.73%
R6	\$1,000	\$1,051.00	\$0.96	\$1,024.27	\$0.95	0.19%
Advisor	\$1,000	\$1,052.00	\$1.21	\$1,024.02	\$1.20	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 184/365 to reflect the one-half year period.

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

Franklin LifeSmart™ 2025 Retirement Target Fund

Fund Overview

Performance Overview

The Fund's Class A shares posted a +13.70% cumulative total return for the 12 months ended December 31, 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 +22.20% 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 +6.05% cumulative total return.¹ You can find the Fund's long-term performance data in the Performance Summary beginning on page 17.

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

Portfolio Composition*

12/31/23

	% of Total Net Assets
Domestic Fixed Income	39.2%
Domestic Equity	36.3%
Foreign Equity	20.1%
Foreign Fixed Income	2.7%
Alternative Strategies	1.0%
Short-Term Investments & Other Net Assets	0.7%

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

Top 10 Holdings

12/31/23

	% of Total Net Assets
Franklin U.S. Core Equity (IU) Fund	17.4%
Franklin U.S. Core Bond ETF	14.8%
Franklin International Core Equity (IU) Fund	9.6%
Western Asset Core Plus Bond Fund, Class IS	8.3%
Franklin Growth Fund, Class R6	7.8%
Franklin U.S. Treasury Bond ETF	4.9%
Franklin U.S. Large Cap Multifactor Index ETF	4.1%
ClearBridge Large Cap Value Fund, Class IS	3.3%
Franklin Emerging Market Core Equity (IU) Fund	3.2%
BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	2.9%

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

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 Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. Important data provider notices and terms available at www.franklintempletondatasources.com.

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

The SOI begins on page 75.

Performance Summary as of December 31, 2023

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

Performance as of 12/31/23¹

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

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A⁴		
1-Year	+13.70%	+7.47%
5-Year	+36.75%	+5.26%
10-Year	+56.42%	+3.99%
Advisor		
1-Year	+13.94%	+13.94%
5-Year	+38.47%	+6.73%
10-Year	+60.45%	+4.84%

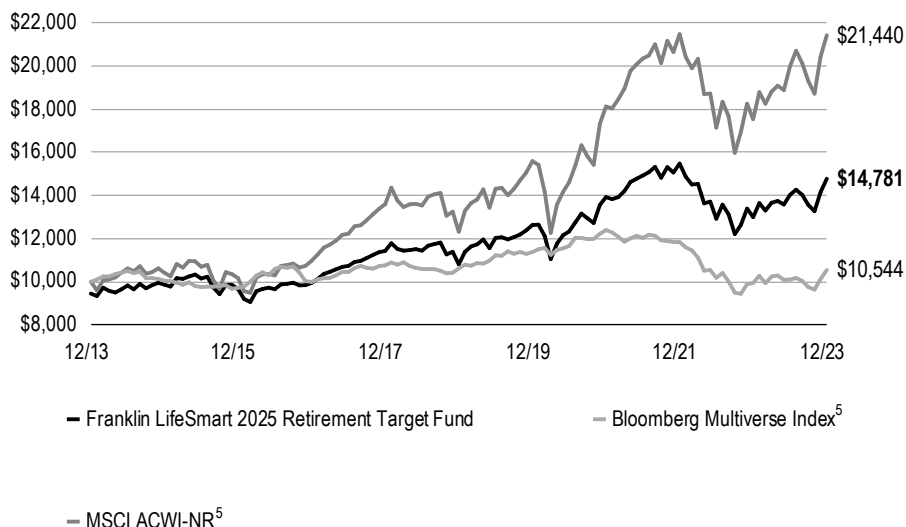
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com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

See page 19 for Performance Summary footnotes.

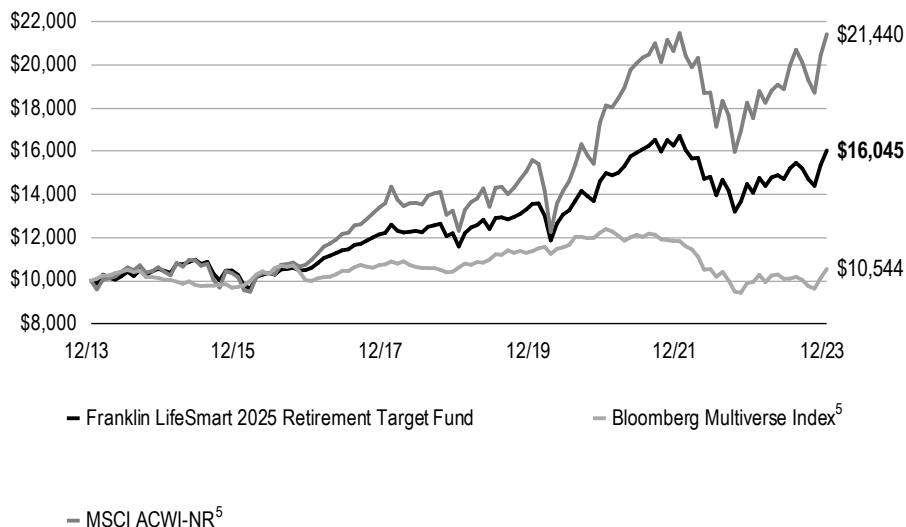
Total Return Index Comparison for a Hypothetical \$10,000 Investment¹

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

Class A (12/31/13–12/31/23)



Advisor Class (12/31/13–12/31/23)



See page 19 for Performance Summary footnotes.

Distributions (1/1/23–12/31/23)

Share Class	Net Investment Income	Long-Term Capital Gain	Total
A	\$0.3184	\$0.0055	\$0.3239
C	\$0.2334	\$0.0055	\$0.2389
R	\$0.2885	\$0.0055	\$0.2940
R6	\$0.3545	\$0.0055	\$0.3600
Advisor	\$0.3477	\$0.0055	\$0.3532

Total Annual Operating Expenses⁶

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 73. 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. Source: FactSet. The MSCI All Country World Index (ACWI)-NR is a free float-adjusted, market capitalization-weighted index designed to measure the equity market performance of global developed and emerging markets. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. The Bloomberg Multiverse Index provides a broad-based measure of the global fixed income bond market. The index represents the union of the Global Aggregate Index, the Global High-Yield Index and the Euro Treasury High Yield Index and captures emerging market local currency debt not already included in the Global Aggregate Index.

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

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

Your Fund's Expenses

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

Actual Fund Expenses

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

Hypothetical Example for Comparison with Other Funds

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

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

Share Class	Beginning Account Value 7/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 12/31/23	Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	Ending Account Value 12/31/23	Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	
A	\$1,000	\$1,053.40	\$2.52	\$1,022.75	\$2.48	0.49%
C	\$1,000	\$1,048.80	\$6.38	\$1,018.97	\$6.29	1.24%
R	\$1,000	\$1,052.10	\$3.82	\$1,021.48	\$3.77	0.74%
R6	\$1,000	\$1,054.90	\$0.75	\$1,024.48	\$0.74	0.14%
Advisor	\$1,000	\$1,054.70	\$1.22	\$1,024.02	\$1.20	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 184/365 to reflect the one-half year period.

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

Franklin LifeSmart™ 2030 Retirement Target Fund

Fund Overview

Performance Overview

The Fund's Class A shares posted a +14.97% cumulative total return for the 12 months ended December 31, 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 +22.20% 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 +6.05% cumulative total return.¹ You can find the Fund's long-term performance data in the Performance Summary beginning on page 22.

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

Portfolio Composition*

12/31/23

	% of Total Net Assets
Domestic Equity	41.8%
Domestic Fixed Income	30.9%
Foreign Equity	23.1%
Foreign Fixed Income	2.2%
Alternative Strategies	1.0%
Short-Term Investments & Other Net Assets	1.0%

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

Top 10 Holdings

12/31/23

	% of Total Net Assets
Franklin U.S. Core Equity (IU) Fund	20.1%
Franklin U.S. Core Bond ETF	11.6%
Franklin International Core Equity (IU) Fund	11.1%
Franklin Growth Fund, Class R6	9.0%
Western Asset Core Plus Bond Fund, Class IS	6.5%
Franklin U.S. Large Cap Multifactor Index ETF	4.7%
Franklin U.S. Treasury Bond ETF	3.9%
ClearBridge Large Cap Value Fund, Class IS	3.8%
Franklin Emerging Market Core Equity (IU) Fund	3.6%
Templeton Developing Markets Trust, 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

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 Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. Important data provider notices and terms available at www.franklintempletondatasources.com.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 82.

Performance Summary as of December 31, 2023

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

Performance as of 12/31/23¹

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

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A⁴		
1-Year	+14.97%	+8.69%
5-Year	+43.47%	+6.28%
10-Year	+67.04%	+4.67%
Advisor		
1-Year	+15.26%	+15.26%
5-Year	+45.43%	+7.78%
10-Year	+71.44%	+5.54%

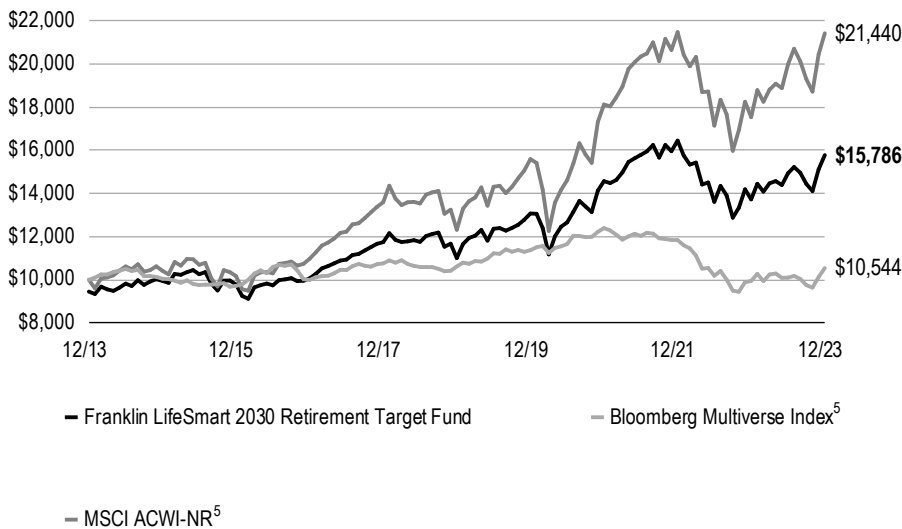
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com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

See page 24 for Performance Summary footnotes.

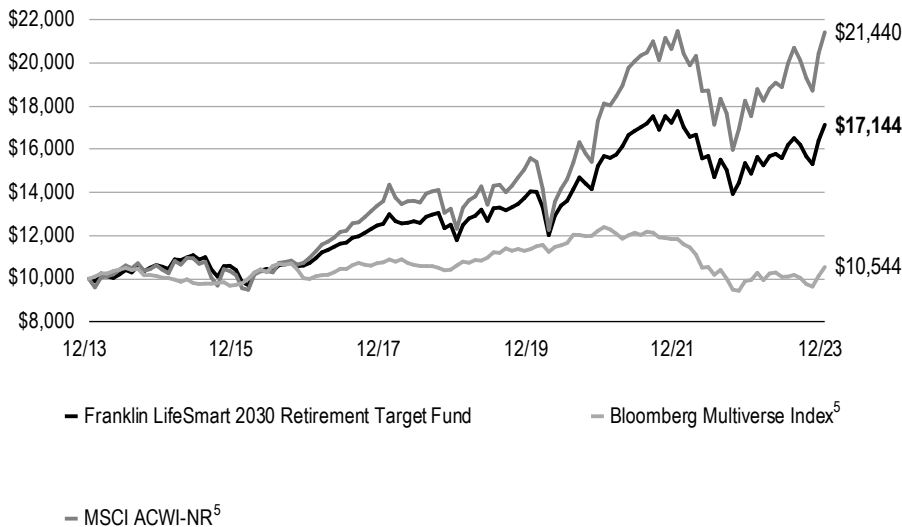
Total Return Index Comparison for a Hypothetical \$10,000 Investment¹

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

Class A (12/31/13–12/31/23)



Advisor Class (12/31/13–12/31/23)



See page 24 for Performance Summary footnotes.

Distributions (1/1/23–12/31/23)

Share Class	Net Investment Income
A	\$0.2609
C	\$0.1718
R	\$0.2316
R6	\$0.2969
Advisor	\$0.2909

Total Annual Operating Expenses⁶

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 73. 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. Source: FactSet. The MSCI All Country World Index (ACWI)-NR is a free float-adjusted, market capitalization-weighted index designed to measure the equity market performance of global developed and emerging markets. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. The Bloomberg Multiverse Index provides a broad-based measure of the global fixed income bond market. The index represents the union of the Global Aggregate Index, the Global High-Yield Index and the Euro Treasury High Yield Index and captures emerging market local currency debt not already included in the Global Aggregate Index.

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

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Actual Fund Expenses

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

Hypothetical Example for Comparison with Other Funds

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

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

Share Class	Beginning Account Value 7/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 12/31/23	Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	Ending Account Value 12/31/23	Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	
A	\$1,000	\$1,056.70	\$2.59	\$1,022.69	\$2.55	0.50%
C	\$1,000	\$1,052.70	\$6.46	\$1,018.91	\$6.36	1.25%
R	\$1,000	\$1,055.50	\$3.89	\$1,021.43	\$3.82	0.75%
R6	\$1,000	\$1,058.30	\$1.05	\$1,024.19	\$1.03	0.20%
Advisor	\$1,000	\$1,057.70	\$1.29	\$1,023.95	\$1.27	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 184/365 to reflect the one-half year period.

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

Franklin LifeSmart™ 2035 Retirement Target Fund

Fund Overview

Performance Overview

The Fund's Class A shares posted a +16.17% cumulative total return for the 12 months ended December 31, 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 +22.20% 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 +6.05% cumulative total return.¹ You can find the Fund's long-term performance data in the Performance Summary beginning on page 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.

Portfolio Composition*

12/31/23

	% of Total Net Assets
Domestic Equity	47.5%
Foreign Equity	26.3%
Domestic Fixed Income	22.7%
Foreign Fixed Income	1.6%
Alternative Strategies	1.0%
Short-Term Investments & Other Net Assets	0.9%

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

12/31/23

	% of Total Net Assets
Franklin U.S. Core Equity (IU) Fund	22.8%
Franklin International Core Equity (IU) Fund	12.5%
Franklin Growth Fund, Class R6	10.2%
Franklin U.S. Core Bond ETF	8.6%
Franklin U.S. Large Cap Multifactor Index ETF	5.3%
Western Asset Core Plus Bond Fund, Class IS	4.8%
ClearBridge Large Cap Value Fund, Class IS	4.3%
Franklin Emerging Market Core Equity (IU) Fund	4.1%
Templeton Developing Markets Trust, Class R6	3.0%
Templeton Foreign Fund, Class R6	2.9%

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

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 Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. Important data provider notices and terms available at www.franklintempletondatasources.com.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 89.

Performance Summary as of December 31, 2023

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

Performance as of 12/31/23¹

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

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A⁴		
1-Year	+16.17%	+9.81%
5-Year	+50.92%	+7.36%
10-Year	+75.79%	+5.21%
Advisor		
1-Year	+16.51%	+16.51%
5-Year	+52.85%	+8.86%
10-Year	+80.33%	+6.07%

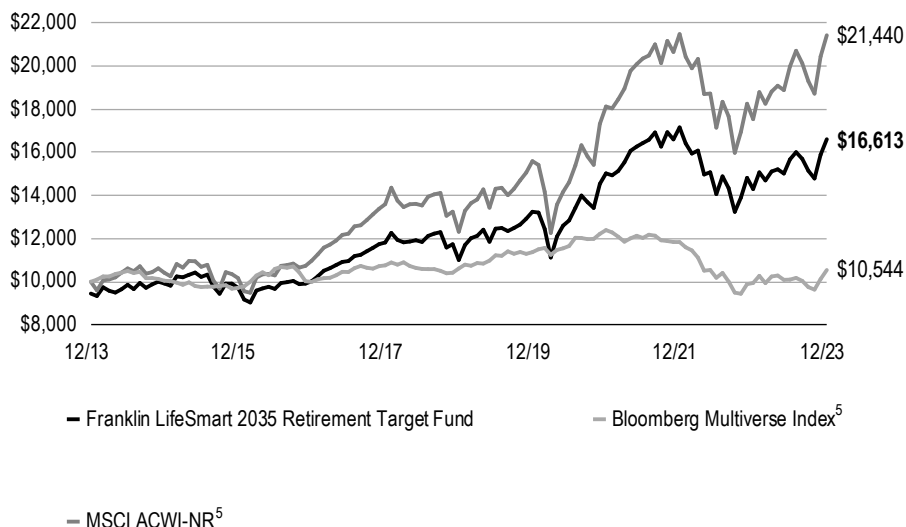
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com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

See page 29 for Performance Summary footnotes.

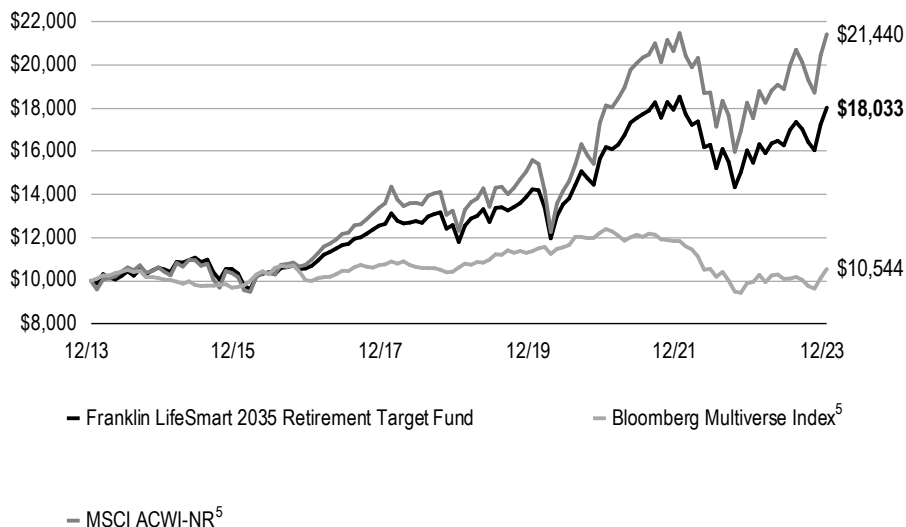
Total Return Index Comparison for a Hypothetical \$10,000 Investment¹

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

Class A (12/31/13–12/31/23)



Advisor Class (12/31/13–12/31/23)



See page 29 for Performance Summary footnotes.

Distributions (1/1/23–12/31/23)

Share Class	Net Investment Income	Long-Term Capital Gain	Total
A	\$0.3122	\$0.0372	\$0.3494
C	\$0.2238	\$0.0372	\$0.2610
R	\$0.2800	\$0.0372	\$0.3172
R6	\$0.3497	\$0.0372	\$0.3869
Advisor	\$0.3433	\$0.0372	\$0.3805

Total Annual Operating Expenses⁶

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 73. 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. Source: FactSet. The MSCI All Country World Index (ACWI)-NR is a free float-adjusted, market capitalization-weighted index designed to measure the equity market performance of global developed and emerging markets. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. The Bloomberg Multiverse Index provides a broad-based measure of the global fixed income bond market. The index represents the union of the Global Aggregate Index, the Global High-Yield Index and the Euro Treasury High Yield Index and captures emerging market local currency debt not already included in the Global Aggregate Index.

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

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

Your Fund's Expenses

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

Actual Fund Expenses

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

Hypothetical Example for Comparison with Other Funds

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

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

Share Class	Beginning Account Value 7/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 12/31/23	Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	Ending Account Value 12/31/23	Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	
A	\$1,000	\$1,059.50	\$2.59	\$1,022.69	\$2.54	0.50%
C	\$1,000	\$1,056.00	\$6.47	\$1,018.92	\$6.35	1.25%
R	\$1,000	\$1,058.20	\$3.88	\$1,021.43	\$3.81	0.75%
R6	\$1,000	\$1,061.30	\$0.94	\$1,024.30	\$0.92	0.18%
Advisor	\$1,000	\$1,061.00	\$1.29	\$1,023.95	\$1.27	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 184/365 to reflect the one-half year period.

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

Franklin LifeSmart™ 2040 Retirement Target Fund

Fund Overview

Performance Overview

The Fund's Class A shares posted a +17.32% cumulative total return for the 12 months ended December 31, 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 +22.20% 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 +6.05% 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.

Portfolio Composition*

12/31/23

	% of Total Net Assets
Domestic Equity	52.8%
Foreign Equity	29.2%
Domestic Fixed Income	15.4%
Alternative Strategies	1.0%
Foreign Fixed Income	0.6%
Short-Term Investments & Other Net Assets	1.0%

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

Top 10 Holdings

12/31/23

	% of Total Net Assets
Franklin U.S. Core Equity (IU) Fund	20.2%
Franklin International Core Equity (IU) Fund	13.9%
Franklin Growth Fund, Class R6	11.5%
Franklin U.S. Equity Index ETF	7.7%
Franklin U.S. Core Bond ETF	6.3%
Franklin U.S. Large Cap Multifactor Index ETF	5.9%
ClearBridge Large Cap Value Fund, Class IS	4.8%
Franklin Emerging Market Core Equity (IU) Fund	4.6%
Western Asset Core Plus Bond Fund, Class IS	3.5%
Templeton Developing Markets Trust, 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

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 Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. Important data provider notices and terms available at www.franklintempletondatasources.com.

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

Performance Summary as of December 31, 2023

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

Performance as of 12/31/23¹

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

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A⁴		
1-Year	+17.32%	+10.86%
5-Year	+57.76%	+8.31%
10-Year	+85.37%	+5.77%
Advisor		
1-Year	+17.65%	+17.65%
5-Year	+59.77%	+9.82%
10-Year	+90.30%	+6.65%

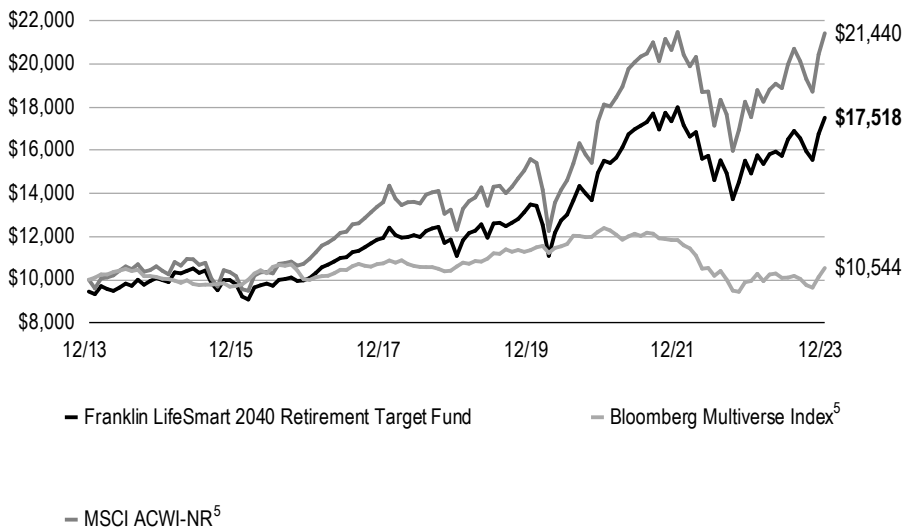
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com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

See page 34 for Performance Summary footnotes.

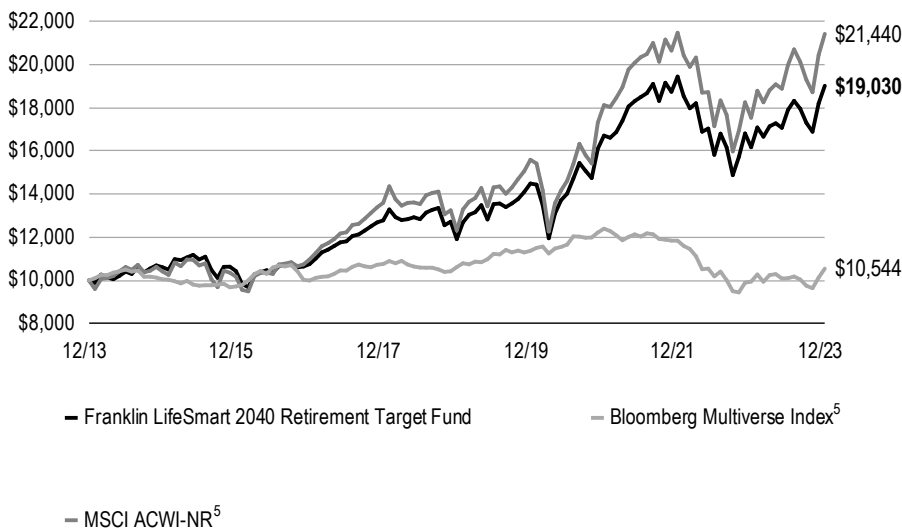
Total Return Index Comparison for a Hypothetical \$10,000 Investment¹

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

Class A (12/31/13–12/31/23)



Advisor Class (12/31/13–12/31/23)



See page 34 for Performance Summary footnotes.

Distributions (1/1/23–12/31/23)

Share Class	Net Investment Income	Long-Term Capital Gain	Total
A	\$0.2823	\$0.0406	\$0.3229
C	\$0.1931	\$0.0406	\$0.2337
R	\$0.2488	\$0.0406	\$0.2894
R6	\$0.3183	\$0.0406	\$0.3589
Advisor	\$0.3122	\$0.0406	\$0.3528

Total Annual Operating Expenses⁶

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 73. 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. Source: FactSet. The MSCI All Country World Index (ACWI)-NR is a free float-adjusted, market capitalization-weighted index designed to measure the equity market performance of global developed and emerging markets. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. The Bloomberg Multiverse Index provides a broad-based measure of the global fixed income bond market. The index represents the union of the Global Aggregate Index, the Global High-Yield Index and the Euro Treasury High Yield Index and captures emerging market local currency debt not already included in the Global Aggregate Index.

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

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

Your Fund's Expenses

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

Actual Fund Expenses

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

Hypothetical Example for Comparison with Other Funds

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

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

Share Class	Beginning Account Value 7/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 12/31/23	Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	Ending Account Value 12/31/23	Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	
A	\$1,000	\$1,060.90	\$2.70	\$1,022.59	\$2.65	0.52%
C	\$1,000	\$1,057.50	\$6.58	\$1,018.81	\$6.46	1.27%
R	\$1,000	\$1,059.50	\$3.99	\$1,021.33	\$3.92	0.77%
R6	\$1,000	\$1,063.60	\$1.14	\$1,024.10	\$1.12	0.22%
Advisor	\$1,000	\$1,062.60	\$1.40	\$1,023.85	\$1.38	0.27%

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

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

Franklin LifeSmart™ 2045 Retirement Target Fund

Fund Overview

Performance Overview

The Fund's Class A shares posted a +18.65% cumulative total return for the 12 months ended December 31, 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 +22.20% 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 +6.05% cumulative total return.¹ You can find the Fund's long-term performance data in the Performance Summary beginning on page 37.

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

Portfolio Composition*

12/31/23

	% of Total Net Assets
Domestic Equity	58.0%
Foreign Equity	32.1%
Domestic Fixed Income	8.0%
Alternative Strategies	1.0%
Short-Term Investments & Other Net Assets	0.9%

*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

12/31/23

	% of Total Net Assets
Franklin U.S. Core Equity (IU) Fund	22.2%
Franklin International Core Equity (IU) Fund	15.3%
Franklin Growth Fund, Class R6	12.6%
Franklin U.S. Equity Index ETF	8.5%
Franklin U.S. Large Cap Multifactor Index ETF	6.5%
ClearBridge Large Cap Value Fund, Class IS	5.2%
Franklin Emerging Market Core Equity (IU) Fund	5.0%
Western Asset Core Plus Bond Fund, Class IS	4.0%
Franklin U.S. Core Bond ETF	4.0%
Templeton Developing Markets Trust, Class R6	3.7%

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

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 Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. Important data provider notices and terms available at www.franklintempletondatasources.com.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 103.

Performance Summary as of December 31, 2023

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

Performance as of 12/31/23¹

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

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A⁴		
1-Year	+18.65%	+12.11%
5-Year	+61.94%	+8.88%
10-Year	+88.74%	+5.96%
Advisor		
1-Year	+18.88%	+18.88%
5-Year	+63.82%	+10.38%
10-Year	+93.56%	+6.83%

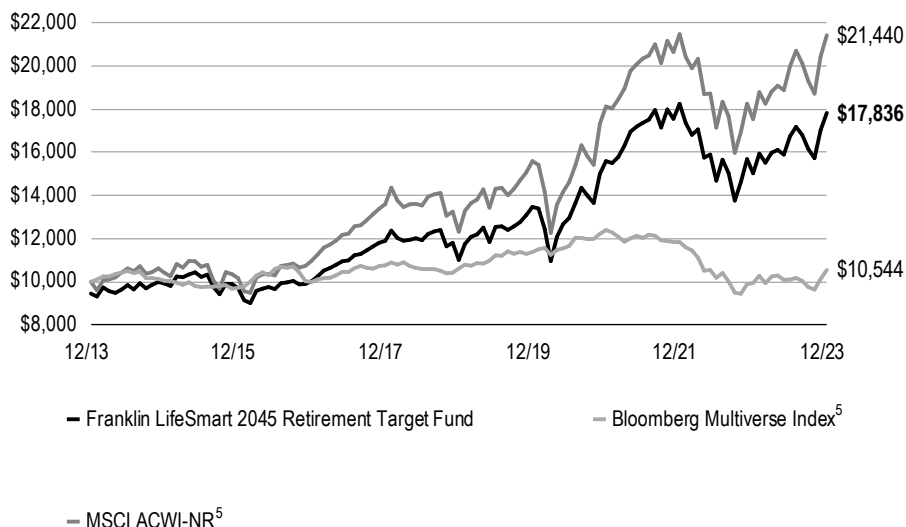
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com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

See page 39 for Performance Summary footnotes.

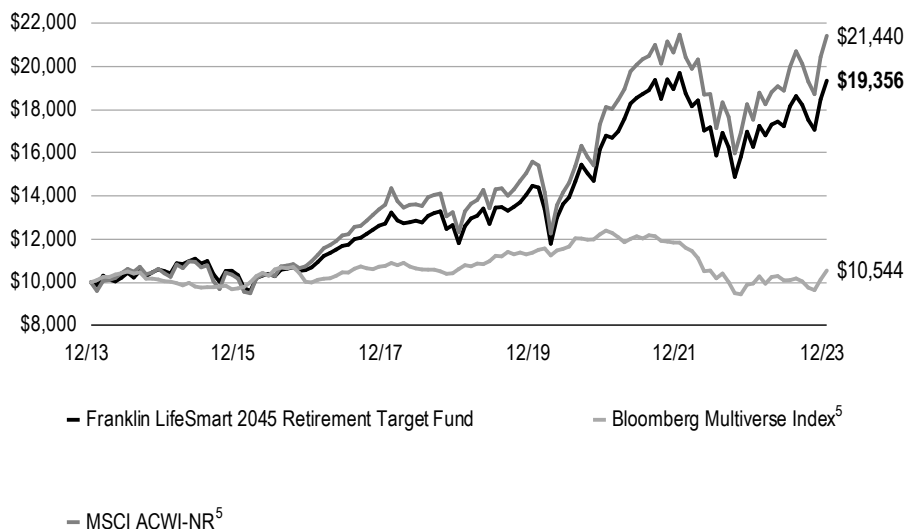
Total Return Index Comparison for a Hypothetical \$10,000 Investment¹

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

Class A (12/31/13–12/31/23)



Advisor Class (12/31/13–12/31/23)



See page 39 for Performance Summary footnotes.

Distributions (1/1/23–12/31/23)

Share Class	Net Investment Income	Long-Term Capital Gain	Total
A	\$0.2494	\$0.0684	\$0.3178
C	\$0.1561	\$0.0684	\$0.2245
R	\$0.2167	\$0.0684	\$0.2851
R6	\$0.2879	\$0.0684	\$0.3563
Advisor	\$0.2815	\$0.0684	\$0.3499

Total Annual Operating Expenses⁶

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 73. 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. Source: FactSet. The MSCI All Country World Index (ACWI)-NR is a free float-adjusted, market capitalization-weighted index designed to measure the equity market performance of global developed and emerging markets. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. The Bloomberg Multiverse Index provides a broad-based measure of the global fixed income bond market. The index represents the union of the Global Aggregate Index, the Global High-Yield Index and the Euro Treasury High Yield Index and captures emerging market local currency debt not already included in the Global Aggregate Index.

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

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

Your Fund's Expenses

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

Actual Fund Expenses

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

Hypothetical Example for Comparison with Other Funds

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

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

Share Class	Beginning Account Value 7/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 12/31/23	Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	Ending Account Value 12/31/23	Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	
A	\$1,000	\$1,065.10	\$2.68	\$1,022.61	\$2.62	0.51%
C	\$1,000	\$1,060.70	\$6.57	\$1,018.83	\$6.43	1.26%
R	\$1,000	\$1,064.00	\$3.98	\$1,021.35	\$3.89	0.76%
R6	\$1,000	\$1,066.70	\$1.13	\$1,024.11	\$1.11	0.22%
Advisor	\$1,000	\$1,065.70	\$1.38	\$1,023.87	\$1.35	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 184/365 to reflect the one-half year period.

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

Franklin LifeSmart™ 2050 Retirement Target Fund

Fund Overview

Performance Overview

The Fund's Class A shares posted a +19.28% cumulative total return for the 12 months ended December 31, 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 +22.20% 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 +6.05% cumulative total return.¹ You can find the Fund's long-term performance data in the Performance Summary beginning on page 42.

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

Portfolio Composition*

12/31/23

	% of Total Net Assets
Domestic Equity	61.1%
Foreign Equity	34.0%
Domestic Fixed Income	2.8%
Alternative Strategies	1.0%
Short-Term Investments & Other Net Assets	1.1%

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

Top 10 Holdings

12/31/23

	% of Total Net Assets
Franklin U.S. Core Equity (IU) Fund	23.4%
Franklin International Core Equity (IU) Fund	16.2%
Franklin Growth Fund, Class R6	13.4%
Franklin U.S. Equity Index ETF	9.0%
Franklin U.S. Large Cap Multifactor Index ETF	6.9%
ClearBridge Large Cap Value Fund, Class IS	5.5%
Franklin Emerging Market Core Equity (IU) Fund	5.3%
Templeton Developing Markets Trust, Class R6	3.9%
Templeton Foreign Fund, Class R6	3.7%
ClearBridge International Growth Fund, Class IS	2.5%

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

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 Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. Important data provider notices and terms available at www.franklintempletondatasources.com.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 110.

Performance Summary as of December 31, 2023

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

Performance as of 12/31/23¹

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

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A⁴		
1-Year	+19.28%	+12.74%
5-Year	+64.02%	+9.17%
10-Year	+94.05%	+6.25%
Advisor		
1-Year	+19.56%	+19.56%
5-Year	+66.16%	+10.69%
10-Year	+99.28%	+7.14%

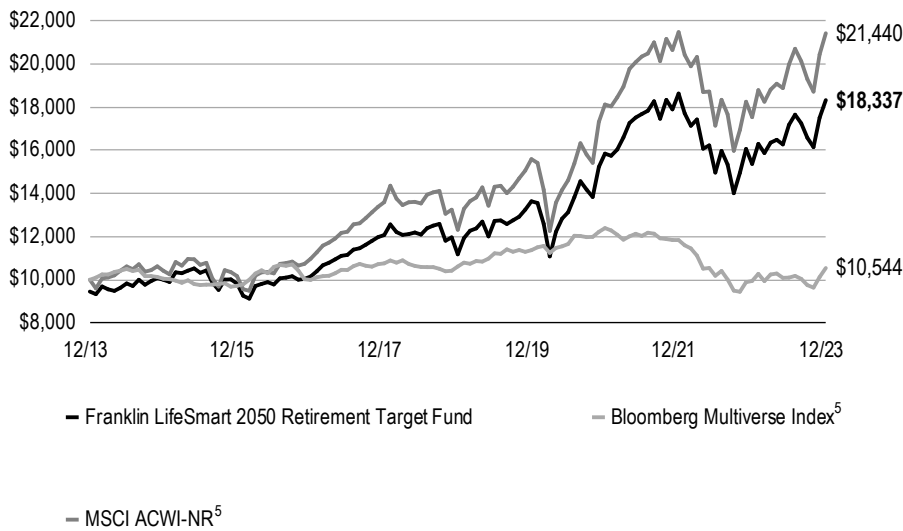
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com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

See page 44 for Performance Summary footnotes.

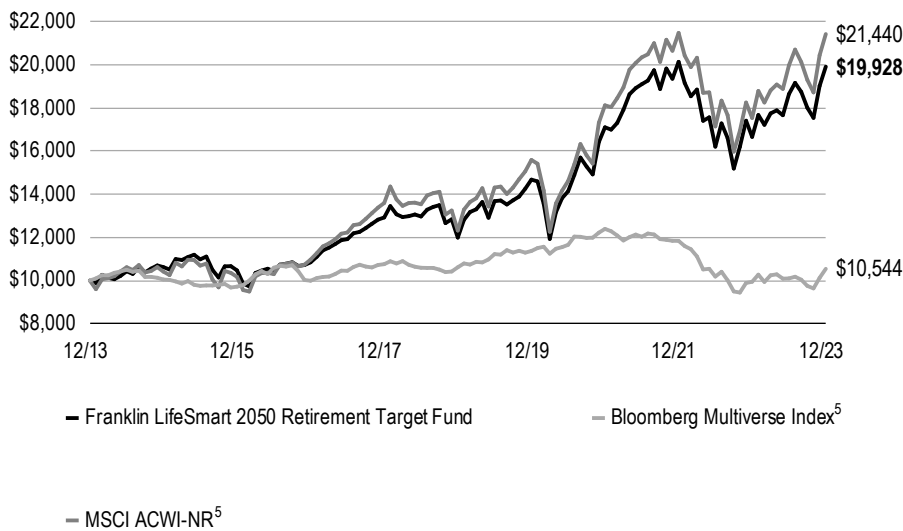
Total Return Index Comparison for a Hypothetical \$10,000 Investment¹

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

Class A (12/31/13–12/31/23)



Advisor Class (12/31/13–12/31/23)



See page 44 for Performance Summary footnotes

Distributions (1/1/23–12/31/23)

Share Class	Net Investment Income	Long-Term Capital Gain	Total
A	\$0.1935	\$0.0448	\$0.2383
C	\$0.1021	\$0.0448	\$0.1469
R	\$0.1622	\$0.0448	\$0.2070
R6	\$0.2302	\$0.0448	\$0.2750
Advisor	\$0.2241	\$0.0448	\$0.2689

Total Annual Operating Expenses⁶

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 73. 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. Source: FactSet. The MSCI All Country World Index (ACWI)-NR is a free float-adjusted, market capitalization-weighted index designed to measure the equity market performance of global developed and emerging markets. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. The Bloomberg Multiverse Index provides a broad-based measure of the global fixed income bond market. The index represents the union of the Global Aggregate Index, the Global High-Yield Index and the Euro Treasury High Yield Index and captures emerging market local currency debt not already included in the Global Aggregate Index.

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

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

Your Fund's Expenses

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

Actual Fund Expenses

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

Hypothetical Example for Comparison with Other Funds

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

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

Share Class	Beginning Account Value 7/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 12/31/23	Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	Ending Account Value 12/31/23	Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	
A	\$1,000	\$1,066.70	\$2.65	\$1,022.64	\$2.59	0.51%
C	\$1,000	\$1,062.90	\$6.54	\$1,018.86	\$6.41	1.26%
R	\$1,000	\$1,065.20	\$3.95	\$1,021.38	\$3.86	0.76%
R6	\$1,000	\$1,068.50	\$1.10	\$1,024.15	\$1.07	0.21%
Advisor	\$1,000	\$1,068.30	\$1.35	\$1,023.90	\$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 184/365 to reflect the one-half year period.

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

Franklin LifeSmart™ 2055 Retirement Target Fund

Fund Overview

Performance Overview

The Fund's Class A shares posted a +19.32% cumulative total return for the 12 months ended December 31, 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 +22.20% 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 +6.05% cumulative total return.¹ You can find the Fund's long-term performance data in the Performance Summary beginning on page 47.

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

Portfolio Composition*

12/31/23

	% of Total Net Assets
Domestic Equity	62.1%
Foreign Equity	34.4%
Domestic Fixed Income	1.8%
Alternative Strategies	1.0%
Short-Term Investments & Other Net Assets	0.7%

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

Top 10 Holdings

12/31/23

	% of Total Net Assets
Franklin U.S. Core Equity (IU) Fund	23.7%
Franklin International Core Equity (IU) Fund	16.4%
Franklin Growth Fund, Class R6	13.5%
Franklin U.S. Equity Index ETF	9.1%
Franklin U.S. Large Cap Multifactor Index ETF	7.0%
ClearBridge Large Cap Value Fund, Class IS	5.6%
Franklin Emerging Market Core Equity (IU) Fund	5.3%
Templeton Developing Markets Trust, Class R6	3.9%
Templeton Foreign Fund, Class R6	3.8%
ClearBridge International Growth Fund, Class IS	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

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 Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. Important data provider notices and terms available at www.franklintempletondatasources.com.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 117.

Performance Summary as of December 31, 2023

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

Performance as of 12/31/23¹

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

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A⁴		
1-Year	+19.32%	+12.76%
5-Year	+63.84%	+9.13%
Since Inception (5/1/15)	+76.28%	+6.07%
Advisor		
1-Year	+19.56%	+19.56%
5-Year	+65.73%	+10.63%
Since Inception (5/1/15)	+79.63%	+6.99%

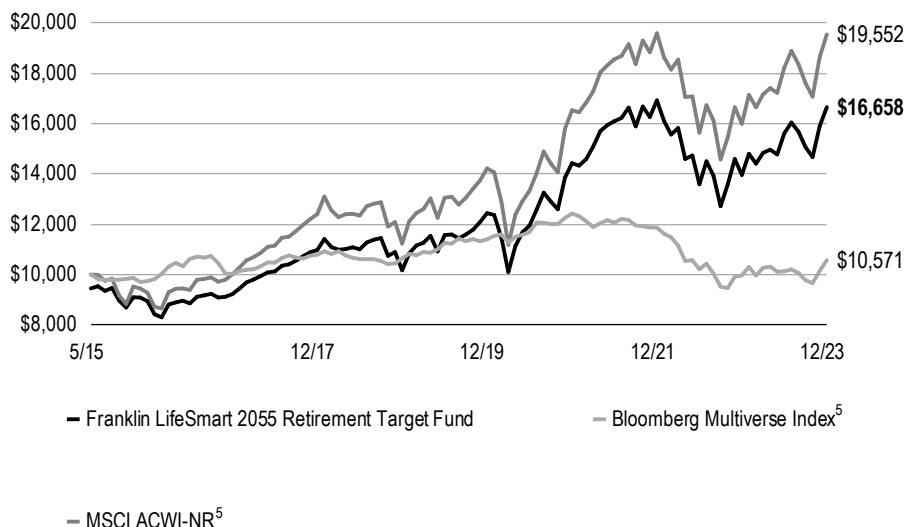
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com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

See page 49 for Performance Summary footnotes.

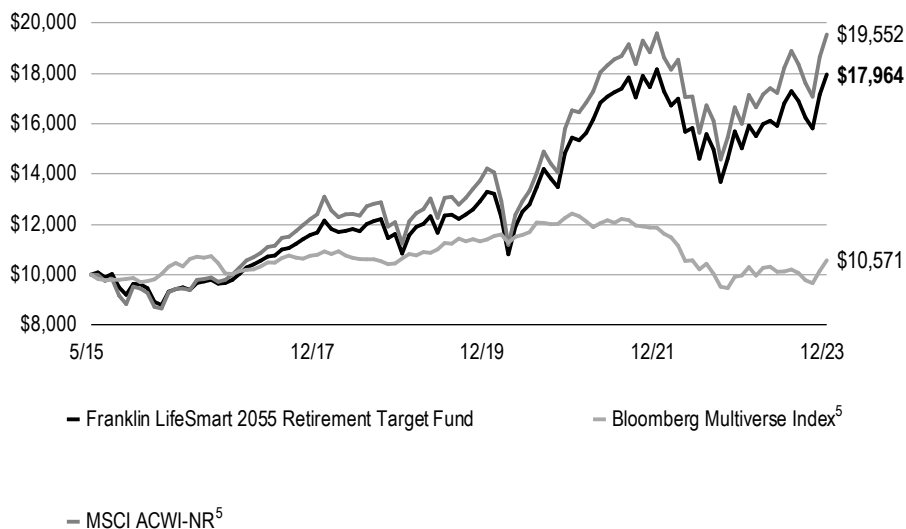
Total Return Index Comparison for a Hypothetical \$10,000 Investment¹

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

Class A (5/1/15–12/31/23)



Advisor Class (5/1/15–12/31/23)



See page 49 for Performance Summary footnotes.

Distributions (1/1/23–12/31/23)

Share Class	Net Investment Income	Long-Term Capital Gain	Total
A	\$0.1722	\$0.0837	\$0.2559
C	\$0.0914	\$0.0837	\$0.1751
R	\$0.1460	\$0.0837	\$0.2297
R6	\$0.2049	\$0.0837	\$0.2886
Advisor	\$0.1991	\$0.0837	\$0.2828

Total Annual Operating Expenses⁶

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 73. 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. Source: FactSet. The MSCI All Country World Index (ACWI)-NR is a free float-adjusted, market capitalization-weighted index designed to measure the equity market performance of global developed and emerging markets. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. The Bloomberg Multiverse Index provides a broad-based measure of the global fixed income bond market. The index represents the union of the Global Aggregate Index, the Global High-Yield Index and the Euro Treasury High Yield Index and captures emerging market local currency debt not already included in the Global Aggregate Index.

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

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

Your Fund's Expenses

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

Actual Fund Expenses

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

Hypothetical Example for Comparison with Other Funds

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

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

Share Class	Beginning Account Value 7/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 12/31/23	Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	Ending Account Value 12/31/23	Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	
A	\$1,000	\$1,066.80	\$2.64	\$1,022.65	\$2.59	0.51%
C	\$1,000	\$1,063.60	\$6.54	\$1,018.87	\$6.40	1.26%
R	\$1,000	\$1,066.00	\$3.95	\$1,021.39	\$3.86	0.76%
R6	\$1,000	\$1,068.80	\$1.02	\$1,024.22	\$0.99	0.19%
Advisor	\$1,000	\$1,068.10	\$1.34	\$1,023.91	\$1.31	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 184/365 to reflect the one-half year period.

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

Franklin LifeSmart™ 2060 Retirement Target Fund

Fund Overview

Performance Overview

The Fund's Class A shares posted a +18.80% cumulative total return for the 12 months ended December 31, 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 +22.20% 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 +6.05% cumulative total return.¹ You can find the Fund's long-term performance data in the Performance Summary beginning on page 52.

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

Portfolio Composition*

12/31/23

	% of Total Net Assets
Domestic Equity	60.7%
Foreign Equity	33.7%
Domestic Fixed Income	1.7%
Alternative Strategies	0.9%
Short-Term Investments & Other Net Assets	3.0%

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

Top 10 Holdings

12/31/23

	% of Total Net Assets
Franklin U.S. Core Equity (IU) Fund	23.2%
Franklin International Core Equity (IU) Fund	16.0%
Franklin Growth Fund, Class R6	13.2%
Franklin U.S. Equity Index ETF	8.9%
Franklin U.S. Large Cap Multifactor Index ETF	6.8%
ClearBridge Large Cap Value Fund, Class IS	5.5%
Franklin Emerging Market Core Equity (IU) Fund	5.2%
Templeton Developing Markets Trust, Class R6	3.9%
Templeton Foreign Fund, Class R6	3.7%
ClearBridge International Growth Fund, Class IS	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

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 Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. Important data provider notices and terms available at www.franklintempletondatasources.com.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 123.

Performance Summary as of December 31, 2023

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

Performance as of 12/31/23¹

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

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A		
1-Year	+18.80%	+12.31%
Since Inception (1/29/21)	+15.73%	+3.12%
Advisor		
1-Year	+19.07%	+19.07%
Since Inception (1/29/21)	+16.19%	+5.27%

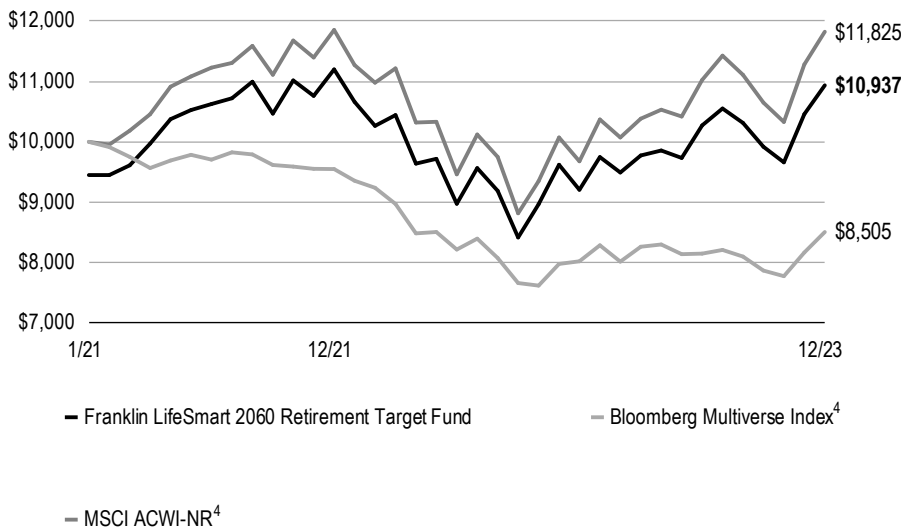
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com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

See page 54 for Performance Summary footnotes.

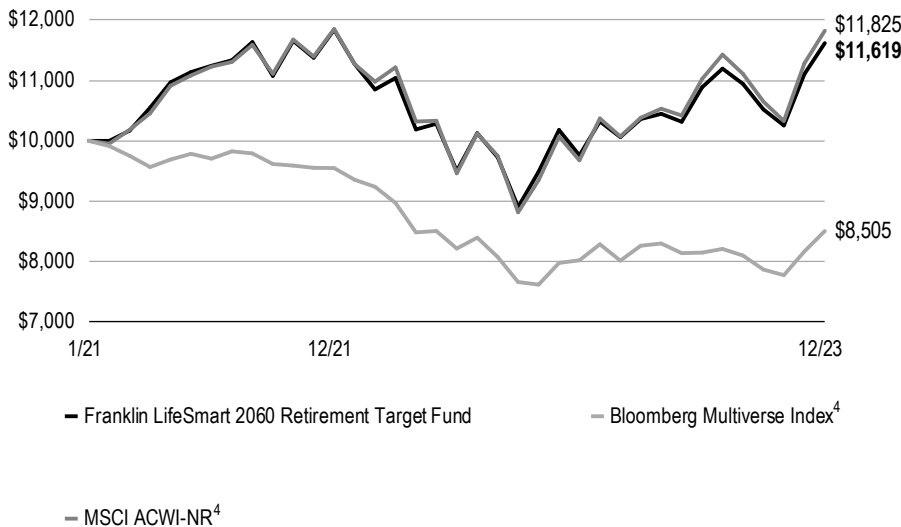
Total Return Index Comparison for a Hypothetical \$10,000 Investment¹

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

Class A (1/29/21–12/31/23)



Advisor Class (1/29/21–12/31/23)



See page 54 for Performance Summary footnotes.

Distributions (1/1/23–12/31/23)

Share Class	Net Investment Income	Long-Term Capital Gain	Total
A	\$0.1654	\$0.0339	\$0.1993
C	\$0.1063	\$0.0339	\$0.1402
R	\$0.1428	\$0.0339	\$0.1767
R6	\$0.1924	\$0.0339	\$0.2263
Advisor	\$0.1874	\$0.0339	\$0.2213

Total Annual Operating Expenses⁵

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. Source: FactSet. The MSCI All Country World Index (ACWI)-NR is a free float-adjusted, market capitalization-weighted index designed to measure the equity market performance of global developed and emerging markets. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. The Bloomberg Multiverse Index provides a broad-based measure of the global fixed income bond market. The index represents the union of the Global Aggregate Index, the Global High-Yield Index and the Euro Treasury High Yield Index and captures emerging market local currency debt not already included in the Global Aggregate Index.

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.

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Your Fund's Expenses

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

Actual Fund Expenses

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

Hypothetical Example for Comparison with Other Funds

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

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

Share Class	Beginning Account Value 7/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 12/31/23	Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	Ending Account Value 12/31/23	Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	
A	\$1,000	\$1,064.70	\$2.66	\$1,022.63	\$2.61	0.51%
C	\$1,000	\$1,061.30	\$6.66	\$1,018.74	\$6.52	1.28%
R	\$1,000	\$1,064.50	\$3.95	\$1,021.38	\$3.87	0.76%
R6	\$1,000	\$1,066.20	\$1.05	\$1,024.19	\$1.02	0.20%
Advisor	\$1,000	\$1,067.10	\$1.30	\$1,023.95	\$1.27	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 184/365 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

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$9.59	\$11.50	\$11.62	\$11.15	\$10.35
Income from investment operations ^a :					
Net investment income ^{b,c}	0.52	0.53	0.36	0.39	0.43
Net realized and unrealized gains (losses)	0.57	(1.88)	0.25	0.52	0.79
Total from investment operations	1.09	(1.35)	0.61	0.91	1.22
Less distributions from:					
Net investment income	(0.53)	(0.47)	(0.43)	(0.44)	(0.42)
Net realized gains	—	(0.09)	(0.30)	—	—
Total distributions	(0.53)	(0.56)	(0.73)	(0.44)	(0.42)
Net asset value, end of year	\$10.15	\$9.59	\$11.50	\$11.62	\$11.15
Total return ^d	11.61%	(11.83)%	5.41%	8.40%	11.93%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^e	0.94%	0.98%	0.95%	0.94%	0.95%
Expenses net of waiver and payments by affiliates ^{e,f}	0.30%	0.30%	0.30%	0.30%	0.30%
Net investment income ^c	5.32%	5.20%	3.05%	3.56%	3.91%
Supplemental data					
Net assets, end of year (000's)	\$38,172	\$36,999	\$46,058	\$40,343	\$34,363
Portfolio turnover rate	26.44%	35.25%	121.26%	51.13%	82.72%

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

^bBased on average daily shares outstanding.

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

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

^eDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.45% for the year ended December 31, 2023.

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

Franklin LifeSmart™ Retirement Income Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$9.48	\$11.36	\$11.48	\$11.01	\$10.23
Income from investment operations ^a :					
Net investment income ^{b,c}	0.44	0.44	0.25	0.30	0.34
Net realized and unrealized gains (losses)	0.56	(1.86)	0.27	0.52	0.78
Total from investment operations	1.00	(1.42)	0.52	0.82	1.12
Less distributions from:					
Net investment income	(0.45)	(0.37)	(0.34)	(0.35)	(0.34)
Net realized gains	—	(0.09)	(0.30)	—	—
Total distributions	(0.45)	(0.46)	(0.64)	(0.35)	(0.34)
Net asset value, end of year	\$10.03	\$9.48	\$11.36	\$11.48	\$11.01
Total return ^d	10.88%	(12.53)%	4.56%	7.62%	11.14%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^e	1.69%	1.73%	1.70%	1.69%	1.69%
Expenses net of waiver and payments by affiliates ^{e,f}	1.05%	1.05%	1.05%	1.05%	1.04%
Net investment income ^e	4.52%	4.29%	2.20%	2.80%	3.17%
Supplemental data					
Net assets, end of year (000's)	\$3,415	\$4,145	\$6,803	\$9,355	\$10,568
Portfolio turnover rate	26.44%	35.25%	121.26%	51.13%	82.72%

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

^bBased on average daily shares outstanding.

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

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

^eDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.45% for the year ended December 31, 2023.

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

Franklin LifeSmart™ Retirement Income Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class R					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$9.56	\$11.47	\$11.59	\$11.11	\$10.31
Income from investment operations ^a :					
Net investment income ^{b,c}	0.50	0.50	0.33	0.37	0.40
Net realized and unrealized gains (losses)	0.56	(1.88)	0.26	0.52	0.79
Total from investment operations	1.06	(1.38)	0.59	0.89	1.19
Less distributions from:					
Net investment income	(0.50)	(0.44)	(0.41)	(0.41)	(0.39)
Net realized gains	—	(0.09)	(0.30)	—	—
Total distributions	(0.50)	(0.53)	(0.71)	(0.41)	(0.39)
Net asset value, end of year	\$10.12	\$9.56	\$11.47	\$11.59	\$11.11
Total return	11.36%	(12.03)%	5.15%	8.22%	11.69%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^d	1.19%	1.23%	1.19%	1.11%	1.16%
Expenses net of waiver and payments by affiliates ^{d,e}	0.55%	0.55%	0.54%	0.47%	0.51%
Net investment income ^c	5.06%	4.96%	2.80%	3.39%	3.70%
Supplemental data					
Net assets, end of year (000's)	\$1,643	\$1,748	\$2,197	\$2,108	\$2,336
Portfolio turnover rate	26.44%	35.25%	121.26%	51.13%	82.72%

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

^bBased on average daily shares outstanding.

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

^dDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.45% for the year ended December 31, 2023.

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

Franklin LifeSmart™ Retirement Income Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$9.64	\$11.55	\$11.67	\$11.20	\$10.40
Income from investment operations ^a :					
Net investment income ^{b,c}	0.56	0.55	0.34	0.43	0.47
Net realized and unrealized gains (losses)	0.57	(1.87)	0.31	0.52	0.78
Total from investment operations	1.13	(1.32)	0.65	0.95	1.25
Less distributions from:					
Net investment income	(0.56)	(0.50)	(0.47)	(0.48)	(0.45)
Net realized gains	—	(0.09)	(0.30)	—	—
Total distributions	(0.56)	(0.59)	(0.77)	(0.48)	(0.45)
Net asset value, end of year	\$10.21	\$9.64	\$11.55	\$11.67	\$11.20
Total return	12.00%	(11.56)%	5.63%	8.81%	12.20%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^d	0.63%	0.64%	0.57%	0.58%	0.59%
Expenses net of waiver and payments by affiliates ^{d,e}	—%	—%	—%	—%	—%
Net investment income ^c	5.65%	5.43%	2.88%	3.84%	4.21%
Supplemental data					
Net assets, end of year (000's)	\$104	\$67	\$56	\$4,092	\$2,043
Portfolio turnover rate	26.44%	35.25%	121.26%	51.13%	82.72%

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

^bBased on average daily shares outstanding.

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

^dDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.45% for the year ended December 31, 2023.

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

Franklin LifeSmart™ Retirement Income Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$9.63	\$11.55	\$11.66	\$11.19	\$10.39
Income from investment operations ^a :					
Net investment income ^{b,c}	0.56	0.56	0.39	0.42	0.46
Net realized and unrealized gains (losses)	0.55	(1.89)	0.26	0.52	0.79
Total from investment operations	1.11	(1.33)	0.65	0.94	1.25
Less distributions from:					
Net investment income	(0.55)	(0.50)	(0.46)	(0.47)	(0.45)
Net realized gains	—	(0.09)	(0.30)	—	—
Total distributions	(0.55)	(0.59)	(0.76)	(0.47)	(0.45)
Net asset value, end of year	\$10.19	\$9.63	\$11.55	\$11.66	\$11.19
Total return	11.96%	(11.62)%	5.58%	8.75%	12.16%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^d	0.67%	0.73%	0.70%	0.69%	0.70%
Expenses net of waiver and payments by affiliates ^{d,e}	0.05%	0.05%	0.05%	0.05%	0.05%
Net investment income ^c	5.67%	5.45%	3.34%	3.83%	4.16%
Supplemental data					
Net assets, end of year (000's)	\$3,638	\$2,414	\$2,837	\$2,021	\$1,875
Portfolio turnover rate	26.44%	35.25%	121.26%	51.13%	82.72%

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

^bBased on average daily shares outstanding.

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

^dDoes not include expenses of the Underlying Funds and exchange traded funds in which the Fund invests. The weighted average indirect expenses of the Underlying Funds and exchange traded funds was 0.45% for the year ended December 31, 2023.

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

Schedule of Investments, December 31, 2023

Franklin LifeSmart™ Retirement Income Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds		
93.0%		
Domestic Equity 29.1%		
^a ClearBridge Tactical Dividend Income Fund, Class IS	255,624	\$5,526,588
^a Franklin U.S. Core Equity (IU) Fund	75,736	1,084,545
JPMorgan Equity Premium Income ETF	87,250	4,797,005
JPMorgan Nasdaq Equity Premium Income ETF	45,150	2,254,339
		<u>13,662,477</u>
Domestic Fixed Income 53.6%		
^a BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	246,622	2,313,314
^a Franklin Investment Grade Corporate ETF	122,904	2,661,486
^a Franklin U.S. Core Bond ETF	240,919	5,208,669
^a Franklin U.S. Government Securities Fund, Class R6	607,297	3,133,651
^a Western Asset Income Fund, Class IS	1,328,922	6,817,371
^a Western Asset Short Duration High Income Fund, Class I	1,046,940	5,025,310
		<u>25,159,801</u>
Foreign Equity 5.9%		
^a Franklin International Core Dividend Tilt Index ETF	42,825	1,316,440
^a Templeton Developing Markets Trust, Class R6	27,508	487,991
^a Templeton Foreign Fund, Class R6	128,302	1,008,454
		<u>2,812,885</u>
Foreign Fixed Income 4.4%		
^a Franklin High Yield Corporate ETF	87,705	2,055,805
		<u>2,055,805</u>
Total Investments In Underlying Funds and Exchange Traded Funds (Cost \$45,592,513)		<u>43,690,968</u>
	<u>Units</u>	
^bIndex-Linked Notes 4.8%		
Capital Markets 4.8%		
^{c,d,e} UBS AG into S&P 500 Index, Senior Note, 144A, 6.41%, 5/07/24	2,223	2,270,512
		<u>2,270,512</u>
Total Index-Linked Notes (Cost \$2,099,912)		<u>2,270,512</u>
Total Long Term Investments (Cost \$47,692,425)		<u>45,961,480</u>
Short Term Investments 2.3%		
	<u>Shares</u>	
Money Market Funds 2.3%		
^{a,f} Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	1,101,739	1,101,739
		<u>1,101,739</u>
Total Money Market Funds (Cost \$1,101,739)		<u>1,101,739</u>
Total Short Term Investments (Cost \$1,101,739)		<u>1,101,739</u>
Total Investments (Cost \$48,794,164) 100.1%		<u>\$47,063,219</u>
Other Assets, less Liabilities (0.1%)		<u>(91,217)</u>
Net Assets 100.0%		<u>\$46,972,002</u>

See Abbreviations on page 168.

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 December 31, 2023, the value of this security was \$2,270,512, representing 4.8% 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

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$10.58	\$13.00	\$12.99	\$12.17	\$11.00
Income from investment operations ^a :					
Net investment income ^{b,c}	0.27	0.25	0.22	0.19	0.29
Net realized and unrealized gains (losses)	1.03	(2.27)	1.02	0.89	1.18
Total from investment operations	1.30	(2.02)	1.24	1.08	1.47
Less distributions from:					
Net investment income	(0.29)	(0.16)	(0.34)	(0.26)	(0.30)
Net realized gains	—	(0.24)	(0.89)	—	—
Total distributions	(0.29)	(0.40)	(1.23)	(0.26)	(0.30)
Net asset value, end of year	\$11.59	\$10.58	\$13.00	\$12.99	\$12.17
Total return ^d	12.47%	(15.58)%	9.62%	9.06%	13.43%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^e	0.99%	0.98%	0.98%	0.98%	0.97%
Expenses net of waiver and payments by affiliates ^e	0.48%	0.47% ^f	0.46%	0.47% ^f	0.35%
Net investment income ^c	2.42%	2.19%	1.63%	1.61%	2.47%
Supplemental data					
Net assets, end of year (000's)	\$26,265	\$27,491	\$36,698	\$30,265	\$27,016
Portfolio turnover rate	17.72%	35.46%	79.95%	68.93%	120.35%

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

^bBased on average daily shares outstanding.

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

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

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

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

Franklin LifeSmart™ 2020 Retirement Target Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$10.50	\$12.91	\$12.91	\$12.09	\$10.93
Income from investment operations ^a :					
Net investment income ^{b,c}	0.13	0.15	0.11	0.10	0.20
Net realized and unrealized gains (losses)	1.07	(2.24)	1.02	0.89	1.17
Total from investment operations	1.20	(2.09)	1.13	0.99	1.37
Less distributions from:					
Net investment income	(0.21)	(0.08)	(0.24)	(0.17)	(0.21)
Net realized gains	—	(0.24)	(0.89)	—	—
Total distributions	(0.21)	(0.32)	(1.13)	(0.17)	(0.21)
Net asset value, end of year	\$11.49	\$10.50	\$12.91	\$12.91	\$12.09
Total return ^d	11.52%	(16.23)%	8.85%	8.29%	12.59%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^e	1.74%	1.73%	1.72%	1.73%	1.72%
Expenses net of waiver and payments by affiliates ^e	1.23%	1.22% ^f	1.21%	1.22% ^f	1.10%
Net investment income ^e	1.20%	1.36%	0.79%	0.85%	1.72%
Supplemental data					
Net assets, end of year (000's)	\$3,412	\$3,796	\$6,235	\$7,118	\$6,811
Portfolio turnover rate	17.72%	35.46%	79.95%	68.93%	120.35%

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

^bBased on average daily shares outstanding.

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

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

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

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

Franklin LifeSmart™ 2020 Retirement Target Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class R					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$10.57	\$13.00	\$12.98	\$12.16	\$10.99
Income from investment operations ^a :					
Net investment income ^{b,c}	0.19	0.23	0.17	0.16	0.26
Net realized and unrealized gains (losses)	1.08	(2.29)	1.03	0.89	1.17
Total from investment operations	1.27	(2.06)	1.20	1.05	1.43
Less distributions from:					
Net investment income	(0.25)	(0.13)	(0.29)	(0.23)	(0.26)
Net realized gains	—	(0.24)	(0.89)	—	—
Total distributions	(0.25)	(0.37)	(1.18)	(0.23)	(0.26)
Net asset value, end of year	\$11.59	\$10.57	\$13.00	\$12.98	\$12.16
Total return ^d	12.16%	(15.86)%	9.37%	8.79%	13.25%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^e	1.24%	1.23%	1.22%	1.23%	1.22%
Expenses net of waiver and payments by affiliates ^e	0.73%	0.72% ^f	0.71%	0.72% ^f	0.60%
Net investment income ^c	1.72%	2.01%	1.23%	1.35%	2.22%
Supplemental data					
Net assets, end of year (000's)	\$392	\$650	\$758	\$786	\$745
Portfolio turnover rate	17.72%	35.46%	79.95%	68.93%	120.35%

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

^bBased on average daily shares outstanding.

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

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

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

Franklin LifeSmart™ 2020 Retirement Target Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$10.86	\$13.04	\$13.03	\$12.20	\$11.02
Income from investment operations ^a :					
Net investment income ^{b,c}	0.16	0.29	0.19	0.22	0.32
Net realized and unrealized gains (losses)	1.21	(2.29)	1.09	0.90	1.19
Total from investment operations	1.37	(2.00)	1.28	1.12	1.51
Less distributions from:					
Net investment income	(0.32)	(0.19)	(0.38)	(0.29)	(0.33)
Net realized gains	—	(0.24)	(0.89)	—	—
Total distributions	(0.32)	(0.43)	(1.27)	(0.29)	(0.33)
Capital contributions	—	0.25	—	—	—
Net asset value, end of year	\$11.91	\$10.86	\$13.04	\$13.03	\$12.20
Total return	12.75%	(13.38)% ^d	9.93%	9.45%	13.83%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^e	1.24%	1.31%	0.59%	0.62%	0.60%
Expenses net of waiver and payments by affiliates ^e	0.18%	0.16% ^f	0.16%	0.16% ^f	0.05%
Net investment income ^e	1.38%	2.54%	1.40%	1.83%	2.77%
Supplemental data					
Net assets, end of year (000's)	\$18	\$4	\$5	\$4,855	\$7,429
Portfolio turnover rate	17.72%	35.46%	79.95%	68.93%	120.35%

^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.

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

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

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

Franklin LifeSmart™ 2020 Retirement Target Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$10.62	\$13.05	\$13.03	\$12.20	\$11.03
Income from investment operations ^a :					
Net investment income ^{b,c}	0.30	0.28	0.26	0.22	0.32
Net realized and unrealized gains (losses)	1.03	(2.28)	1.02	0.90	1.17
Total from investment operations	1.33	(2.00)	1.28	1.12	1.49
Less distributions from:					
Net investment income	(0.32)	(0.19)	(0.37)	(0.29)	(0.32)
Net realized gains	—	(0.24)	(0.89)	—	—
Total distributions	(0.32)	(0.43)	(1.26)	(0.29)	(0.32)
Net asset value, end of year	\$11.63	\$10.62	\$13.05	\$13.03	\$12.20
Total return	12.70%	(15.37)%	9.95%	9.39%	13.77%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^d	0.74%	0.73%	0.73%	0.73%	0.72%
Expenses net of waiver and payments by affiliates ^d	0.23%	0.22% ^e	0.21%	0.21% ^e	0.10%
Net investment income ^c	2.73%	2.44%	1.88%	1.80%	2.72%
Supplemental data					
Net assets, end of year (000's)	\$729	\$620	\$826	\$685	\$745
Portfolio turnover rate	17.72%	35.46%	79.95%	68.93%	120.35%

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

^bBased on average daily shares outstanding.

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

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

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

Schedule of Investments, December 31, 2023

Franklin LifeSmart™ 2020 Retirement Target Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds		
99.2%		
Alternative Strategies 1.0%		
^a Franklin Systematic Style Premia ETF	13,635	\$295,198
Domestic Equity 30.6%		
^a ClearBridge Large Cap Value Fund, Class IS	20,987	852,285
^a Franklin Growth Fund, Class R6	16,456	2,033,799
^a Franklin U.S. Core Equity (IU) Fund	316,270	4,528,984
^a Franklin U.S. Equity Index ETF	11,575	481,751
^a Franklin U.S. Large Cap Multifactor Index ETF	22,278	1,063,106
iShares MSCI USA Quality Factor ETF	950	139,783
iShares Russell 2000 ETF	1,725	346,225
		9,445,933
Domestic Fixed Income 47.3%		
^a BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	115,890	1,087,048
^a Franklin Investment Grade Corporate ETF	32,353	700,604
^a Franklin U.S. Core Bond ETF	254,913	5,511,219
^a Franklin U.S. Treasury Bond ETF	87,598	1,824,228
iShares Floating Rate Bond ETF	13,925	704,883
Schwab U.S. TIPS ETF	18,804	981,569
^a Western Asset Core Plus Bond Fund, Class IS	321,215	3,077,238
^a Western Asset Short-Term Bond Fund, Class IS	189,238	692,612
		14,579,401
Foreign Equity 17.0%		
^a ClearBridge International Growth Fund, Class IS	6,255	381,221
^a Franklin Emerging Market Core Equity (IU) Fund	86,409	824,345
^a Franklin International Core Equity (IU) Fund	214,674	2,492,364
iShares Core MSCI EAFE ETF	5,229	367,860
^a Templeton Developing Markets Trust, Class R6	32,854	582,832
^a Templeton Foreign Fund, Class R6	72,817	572,338
		5,220,960
Foreign Fixed Income 3.3%		
^a Franklin High Yield Corporate ETF	23,813	558,177
^a Franklin International Aggregate Bond ETF	22,971	468,379
		1,026,556
Total Investments In Underlying Funds and Exchange Traded Funds (Cost		
\$28,707,471)		30,568,048
Short Term Investments 1.9%		
Money Market Funds 0.5%		
^{a,b} Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	164,927	164,927
Total Money Market Funds (Cost \$164,927)		164,927

Franklin LifeSmart™ 2020 Retirement Target Fund (continued)

Short Term Investments (continued)

	Principal Amount	Value
Repurchase Agreements 1.4%		
°Joint Repurchase Agreement, 5.252%, 1/02/24 (Maturity Value \$422,895)		
BNP Paribas Securities Corp. (Maturity Value \$137,911)		
Deutsche Bank Securities, Inc. (Maturity Value \$119,497)		
HSBC Securities (USA), Inc. (Maturity Value \$165,487)		
Collateralized by U.S. Government Agency Securities, 3.5% - 7%, 10/20/27 - 9/20/53; U.S. Government Agency Strips, 2/15/24 - 5/15/48; U.S. Treasury Bonds, 2.88% - 6.88%, 8/15/25 - 8/15/45; U.S. Treasury Notes, 0.13% - 5%, 12/31/23 - 11/30/28 (valued at \$431,314)		
	\$422,649	\$422,649
Total Repurchase Agreements (Cost \$422,649)		422,649
Total Short Term Investments (Cost \$587,576)		587,576
Total Investments (Cost \$29,295,047) 101.1%		\$31,155,624
Other Assets, less Liabilities (1.1)%		(339,949)
Net Assets 100.0%		\$30,815,675

See Abbreviations on page 168.

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

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

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

Financial Highlights

Franklin LifeSmart™ 2025 Retirement Target Fund

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.04	\$13.67	\$13.80	\$12.98	\$11.52
Income from investment operations ^a :					
Net investment income ^{b,c}	0.27	0.23	0.23	0.20	0.27
Net realized and unrealized gains (losses)	1.23	(2.43)	1.31	1.08	1.66
Total from investment operations	1.50	(2.20)	1.54	1.28	1.93
Less distributions from:					
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.32)	(0.14)	(0.37)	(0.21)	(0.28)
Net realized gains	(0.01)	(0.29)	(1.30)	(0.25)	(0.19)
Total distributions	(0.33)	(0.43)	(1.67)	(0.46)	(0.47)
Net asset value, end of year	\$12.21	\$11.04	\$13.67	\$13.80	\$12.98
Total return ^d	13.70%	(16.06)%	11.21%	10.26%	16.85%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^e	0.75%	0.76%	0.76%	0.77%	0.80%
Expenses net of waiver and payments by affiliates ^e	0.49%	0.48% ^f	0.47%	0.45% ^f	0.35%
Net investment income ^e	2.32%	1.97%	1.57%	1.53%	2.15%
Supplemental data					
Net assets, end of year (000's)	\$96,649	\$97,043	\$118,521	\$96,973	\$86,084
Portfolio turnover rate	20.95%	33.70%	69.35%	66.87%	84.18%

^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.

^bRecognition 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.

^cBased on average daily shares outstanding.

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

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

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

Franklin LifeSmart™ 2025 Retirement Target Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$10.81	\$13.40	\$13.56	\$12.76	\$11.34
Income from investment operations ^a :					
Net investment income ^{b,c}	0.18	0.13	0.10	0.09	0.17
Net realized and unrealized gains (losses)	1.19	(2.36)	1.30	1.08	1.62
Total from investment operations	1.37	(2.23)	1.40	1.17	1.79
Less distributions from:					
Net investment income and short term gains received from					
Underlying funds and exchange traded funds	(0.23)	(0.07)	(0.26)	(0.12)	(0.18)
Net realized gains	(0.01)	(0.29)	(1.30)	(0.25)	(0.19)
Total distributions	(0.24)	(0.36)	(1.56)	(0.37)	(0.37)
Net asset value, end of year	\$11.94	\$10.81	\$13.40	\$13.56	\$12.76
Total return ^d	12.79%	(16.66)%	10.40%	9.44%	15.90%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^e	1.50%	1.51%	1.50%	1.51%	1.55%
Expenses net of waiver and payments by affiliates ^e	1.24%	1.23% ^f	1.21%	1.20% ^f	1.10%
Net investment income ^e	1.56%	1.16%	0.70%	0.76%	1.40%
Supplemental data					
Net assets, end of year (000's)	\$11,928	\$12,140	\$17,778	\$21,991	\$23,450
Portfolio turnover rate	20.95%	33.70%	69.35%	66.87%	84.18%

^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.

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

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

Franklin LifeSmart™ 2025 Retirement Target Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class R					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.00	\$13.61	\$13.75	\$12.93	\$11.48
Income from investment operations ^a :					
Net investment income ^{b,c}	0.24	0.19	0.18	0.16	0.23
Net realized and unrealized gains (losses)	1.22	(2.40)	1.31	1.09	1.65
Total from investment operations	1.46	(2.21)	1.49	1.25	1.88
Less distributions from:					
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.29)	(0.11)	(0.33)	(0.18)	(0.24)
Net realized gains	(0.01)	(0.29)	(1.30)	(0.25)	(0.19)
Total distributions	(0.30)	(0.40)	(1.63)	(0.43)	(0.43)
Net asset value, end of year	\$12.16	\$11.00	\$13.61	\$13.75	\$12.93
Total return	13.37%	(16.21)%	10.89%	10.00%	16.52%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^d	1.00%	1.01%	1.01%	1.02%	1.05%
Expenses net of waiver and payments by affiliates ^d	0.74%	0.73% ^e	0.72%	0.70% ^e	0.60%
Net investment income ^c	2.06%	1.61%	1.26%	1.24%	1.90%
Supplemental data					
Net assets, end of year (000's)	\$1,778	\$1,954	\$3,069	\$3,117	\$3,930
Portfolio turnover rate	20.95%	33.70%	69.35%	66.87%	84.18%

^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.

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

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

Franklin LifeSmart™ 2025 Retirement Target Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.09	\$13.72	\$13.85	\$13.02	\$11.56
Income from investment operations ^a :					
Net investment income ^{b,c}	0.30	0.29	0.19	0.23	0.31
Net realized and unrealized gains (losses)	1.23	(2.45)	1.39	1.10	1.65
Total from investment operations	1.53	(2.16)	1.58	1.33	1.96
Less distributions from:					
Net investment income and short term gains received from					
Underlying funds and exchange traded funds	(0.35)	(0.18)	(0.41)	(0.25)	(0.31)
Net realized gains	(0.01)	(0.29)	(1.30)	(0.25)	(0.19)
Total distributions	(0.36)	(0.47)	(1.71)	(0.50)	(0.50)
Net asset value, end of year	\$12.26	\$11.09	\$13.72	\$13.85	\$13.02
Total return	13.99%	(15.71)%	11.49%	10.64%	17.14%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^d	0.41%	0.38%	0.39%	0.39%	0.41%
Expenses net of waiver and payments by affiliates ^d	0.17%	0.14% ^e	0.15%	0.15% ^e	0.05%
Net investment income ^e	2.61%	2.48%	1.34%	1.83%	2.45%
Supplemental data					
Net assets, end of year (000's)	\$566	\$670	\$544	\$16,094	\$14,717
Portfolio turnover rate	20.95%	33.70%	69.35%	66.87%	84.18%

^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.

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

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

Franklin LifeSmart™ 2025 Retirement Target Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.08	\$13.71	\$13.83	\$13.01	\$11.55
Income from investment operations ^a :					
Net investment income ^{b,c}	0.30	0.27	0.26	0.24	0.30
Net realized and unrealized gains (losses)	1.23	(2.44)	1.32	1.07	1.66
Total from investment operations	1.53	(2.17)	1.58	1.31	1.96
Less distributions from:					
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.35)	(0.17)	(0.40)	(0.24)	(0.31)
Net realized gains	(0.01)	(0.29)	(1.30)	(0.25)	(0.19)
Total distributions	(0.36)	(0.46)	(1.70)	(0.49)	(0.50)
Net asset value, end of year	\$12.25	\$11.08	\$13.71	\$13.83	\$13.01
Total return	13.94%	(15.79)%	11.53%	10.51%	17.09%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^d	0.50%	0.51%	0.51%	0.52%	0.55%
Expenses net of waiver and payments by affiliates ^d	0.24%	0.23% ^e	0.22%	0.20% ^e	0.10%
Net investment income ^c	2.61%	2.25%	1.80%	1.90%	2.40%
Supplemental data					
Net assets, end of year (000's)	\$2,910	\$2,572	\$3,055	\$2,872	\$1,532
Portfolio turnover rate	20.95%	33.70%	69.35%	66.87%	84.18%

^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.

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

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

Schedule of Investments, December 31, 2023

Franklin LifeSmart™ 2025 Retirement Target Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds		
99.3%		
Alternative Strategies 1.0%		
^a Franklin Systematic Style Premia ETF	50,483	\$1,092,957
Domestic Equity 36.3%		
^a ClearBridge Large Cap Value Fund, Class IS	91,994	3,735,880
^a Franklin Growth Fund, Class R6	72,133	8,914,864
^a Franklin U.S. Core Equity (IU) Fund	1,386,330	19,852,245
^a Franklin U.S. Equity Index ETF	50,800	2,114,296
^a Franklin U.S. Large Cap Multifactor Index ETF	97,736	4,663,962
iShares MSCI USA Quality Factor ETF	4,200	617,988
iShares Russell 2000 ETF	7,600	1,525,396
		<u>41,424,631</u>
Domestic Fixed Income 39.2%		
^a BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	353,914	3,319,712
^a Franklin Investment Grade Corporate ETF	98,840	2,140,380
^a Franklin U.S. Core Bond ETF	778,633	16,834,046
^a Franklin U.S. Treasury Bond ETF	267,638	5,573,561
iShares Floating Rate Bond ETF	42,525	2,152,616
Schwab U.S. TIPS ETF	57,436	2,998,159
^a Western Asset Core Plus Bond Fund, Class IS	981,148	9,399,396
^a Western Asset Short-Term Bond Fund, Class IS	578,027	2,115,581
		<u>44,533,451</u>
Foreign Equity 20.1%		
^a ClearBridge International Growth Fund, Class IS	27,424	1,671,512
^a Franklin Emerging Market Core Equity (IU) Fund	378,372	3,609,671
^a Franklin International Core Equity (IU) Fund	941,265	10,928,089
iShares Core MSCI EAFE ETF	22,917	1,612,211
^a Templeton Developing Markets Trust, Class R6	144,634	2,565,806
^a Templeton Foreign Fund, Class R6	319,275	2,509,499
		<u>22,896,788</u>
Foreign Fixed Income 2.7%		
^a Franklin High Yield Corporate ETF	72,803	1,706,502
^a Franklin International Aggregate Bond ETF	70,183	1,431,031
		<u>3,137,533</u>
Total Investments In Underlying Funds and Exchange Traded Funds (Cost		
\$101,431,451)		113,085,360
Short Term Investments 1.9%		
Money Market Funds 0.4%		
^{a,b} Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	404,403	404,403
Total Money Market Funds (Cost \$404,403)		404,403

Franklin LifeSmart™ 2025 Retirement Target Fund (continued)

Short Term Investments (continued)

	Principal Amount	Value
Repurchase Agreements 1.5%		
°Joint Repurchase Agreement, 5.252%, 1/02/24 (Maturity Value \$1,743,677)		
BNP Paribas Securities Corp. (Maturity Value \$568,630)		
Deutsche Bank Securities, Inc. (Maturity Value \$492,711)		
HSBC Securities (USA), Inc. (Maturity Value \$682,336)		
Collateralized by U.S. Government Agency Securities, 3.5% - 7%, 10/20/27 - 9/20/53; U.S. Government Agency Strips, 2/15/24 - 5/15/48; U.S. Treasury Bonds, 2.88% - 6.88%, 8/15/25 - 8/15/45; U.S. Treasury Notes, 0.13% - 5%, 12/31/23 - 11/30/28 (valued at \$1,778,386)		
	\$1,742,660	\$1,742,660
Total Repurchase Agreements (Cost \$1,742,660)		1,742,660
Total Short Term Investments (Cost \$2,147,063)		2,147,063
Total Investments (Cost \$103,578,514) 101.2%		\$115,232,423
Other Assets, less Liabilities (1.2)%		(1,401,002)
Net Assets 100.0%		\$113,831,421

See Abbreviations on page 168.

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

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

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

Financial Highlights

Franklin LifeSmart™ 2030 Retirement Target Fund

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class A					
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.42	\$14.21	\$14.40	\$13.28	\$11.50
Income from investment operations ^a :					
Net investment income ^{b,c}	0.27	0.22	0.24	0.19	0.25
Net realized and unrealized gains (losses)	1.42	(2.58)	1.61	1.29	1.90
Total from investment operations	1.69	(2.36)	1.85	1.48	2.15
Less distributions from:					
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.26)	(0.13)	(0.41)	(0.22)	(0.23)
Net realized gains	—	(0.30)	(1.63)	(0.14)	(0.14)
Total distributions	(0.26)	(0.43)	(2.04)	(0.36)	(0.37)
Net asset value, end of year	\$12.85	\$11.42	\$14.21	\$14.40	\$13.28
Total return ^d	14.97%	(16.57)%	12.91%	11.52%	18.80%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^e	0.87%	0.94%	0.93%	0.95%	1.02%
Expenses net of waiver and payments by affiliates ^e	0.50%	0.48% ^f	0.46%	0.44% ^f	0.34% ^f
Net investment income ^c	2.25%	1.78%	1.57%	1.46%	1.96%
Supplemental data					
Net assets, end of year (000's)	\$51,566	\$44,099	\$49,835	\$34,019	\$27,248
Portfolio turnover rate	22.74%	48.44%	82.69%	67.25%	93.46%

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

^bBased on average daily shares outstanding.

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

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

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

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

Franklin LifeSmart™ 2030 Retirement Target Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.23	\$14.00	\$14.22	\$13.13	\$11.37
Income from investment operations ^a :					
Net investment income ^{b,c}	0.17	0.12	0.11	0.09	0.15
Net realized and unrealized gains (losses)	1.40	(2.53)	1.61	1.27	1.89
Total from investment operations	1.57	(2.41)	1.72	1.36	2.04
Less distributions from:					
Net investment income and short term gains received from					
Underlying funds and exchange traded funds	(0.17)	(0.06)	(0.31)	(0.13)	(0.14)
Net realized gains	—	(0.30)	(1.63)	(0.14)	(0.14)
Total distributions	(0.17)	(0.36)	(1.94)	(0.27)	(0.28)
Net asset value, end of year	\$12.63	\$11.23	\$14.00	\$14.22	\$13.13
Total return ^d	14.11%	(17.18)%	12.13%	10.60%	17.98%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^e	1.62%	1.69%	1.68%	1.70%	1.77%
Expenses net of waiver and payments by affiliates ^e	1.25%	1.23% ^f	1.21%	1.19% ^f	1.09% ^f
Net investment income ^e	1.47%	0.99%	0.74%	0.71%	1.21%
Supplemental data					
Net assets, end of year (000's)	\$10,343	\$9,642	\$12,281	\$10,937	\$9,146
Portfolio turnover rate	22.74%	48.44%	82.69%	67.25%	93.46%

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

^bBased on average daily shares outstanding.

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

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

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

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

Franklin LifeSmart™ 2030 Retirement Target Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class R					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.39	\$14.19	\$14.38	\$13.27	\$11.48
Income from investment operations ^a :					
Net investment income ^{b,c}	0.24	0.18	0.20	0.15	0.22
Net realized and unrealized gains (losses)	1.42	(2.58)	1.61	1.29	1.91
Total from investment operations	1.66	(2.40)	1.81	1.44	2.13
Less distributions from:					
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.23)	(0.10)	(0.37)	(0.19)	(0.20)
Net realized gains	—	(0.30)	(1.63)	(0.14)	(0.14)
Total distributions	(0.23)	(0.40)	(2.00)	(0.33)	(0.34)
Net asset value, end of year	\$12.82	\$11.39	\$14.19	\$14.38	\$13.27
Total return	14.73%	(16.84)%	12.65%	11.17%	18.64%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^d	1.11%	1.19%	1.18%	1.20%	1.27%
Expenses net of waiver and payments by affiliates ^d	0.75%	0.74% ^e	0.71%	0.69% ^e	0.59% ^e
Net investment income ^c	2.00%	1.51%	1.29%	1.19%	1.71%
Supplemental data					
Net assets, end of year (000's)	\$1,613	\$1,295	\$1,512	\$1,186	\$1,058
Portfolio turnover rate	22.74%	48.44%	82.69%	67.25%	93.46%

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

^bBased on average daily shares outstanding.

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

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

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

Franklin LifeSmart™ 2030 Retirement Target Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.57	\$14.28	\$14.46	\$13.34	\$11.54
Income from investment operations ^a :					
Net investment income ^{b,c}	0.38	0.36	0.18	0.23	0.29
Net realized and unrealized gains (losses)	1.38	(2.67)	1.72	1.29	1.92
Total from investment operations	1.76	(2.31)	1.90	1.52	2.21
Less distributions from:					
Net investment income and short term gains received from					
Underlying funds and exchange traded funds	(0.30)	(0.16)	(0.45)	(0.26)	(0.27)
Net realized gains	—	(0.30)	(1.63)	(0.14)	(0.14)
Total distributions	(0.30)	(0.46)	(2.08)	(0.40)	(0.41)
Capital contributions	—	0.06	—	—	—
Net asset value, end of year	\$13.03	\$11.57	\$14.28	\$14.46	\$13.34
Total return	15.37%	(15.68)% ^d	13.24%	11.80%	19.26%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^e	0.61%	1.18%	0.45%	0.50%	0.53%
Expenses net of waiver and payments by affiliates ^e	0.20%	0.15% ^f	0.15%	0.15% ^f	0.04% ^f
Net investment income ^c	3.08%	3.02%	1.20%	1.72%	2.26%
Supplemental data					
Net assets, end of year (000's)	\$245	\$51	\$40	\$23,717	\$22,064
Portfolio turnover rate	22.74%	48.44%	82.69%	67.25%	93.46%

^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.

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

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

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

Franklin LifeSmart™ 2030 Retirement Target Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.48	\$14.27	\$14.44	\$13.33	\$11.53
Income from investment operations ^a :					
Net investment income ^{b,c}	0.30	0.25	0.28	0.23	0.28
Net realized and unrealized gains (losses)	1.43	(2.59)	1.62	1.28	1.92
Total from investment operations	1.73	(2.34)	1.90	1.51	2.20
Less distributions from:					
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.29)	(0.15)	(0.44)	(0.26)	(0.26)
Net realized gains	—	(0.30)	(1.63)	(0.14)	(0.14)
Total distributions	(0.29)	(0.45)	(2.07)	(0.40)	(0.40)
Net asset value, end of year	\$12.92	\$11.48	\$14.27	\$14.44	\$13.33
Total return	15.26%	(16.34)%	13.28%	11.68%	19.22%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^d	0.61%	0.69%	0.68%	0.70%	0.77%
Expenses net of waiver and payments by affiliates ^d	0.25%	0.23% ^e	0.21%	0.19% ^e	0.09% ^e
Net investment income ^c	2.47%	2.05%	1.81%	1.74%	2.21%
Supplemental data					
Net assets, end of year (000's)	\$1,936	\$1,770	\$1,937	\$1,546	\$997
Portfolio turnover rate	22.74%	48.44%	82.69%	67.25%	93.46%

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

^bBased on average daily shares outstanding.

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

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

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

Schedule of Investments, December 31, 2023

Franklin LifeSmart™ 2030 Retirement Target Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds		
99.0%		
Alternative Strategies 1.0%		
^a Franklin Systematic Style Premia ETF	29,036	\$628,629
Domestic Equity 41.8%		
^a ClearBridge Large Cap Value Fund, Class IS	61,222	2,486,207
^a Franklin Growth Fund, Class R6	48,004	5,932,774
^a Franklin U.S. Core Equity (IU) Fund	922,599	13,211,611
^a Franklin U.S. Equity Index ETF	33,800	1,406,756
^a Franklin U.S. Large Cap Multifactor Index ETF	65,026	3,103,041
iShares MSCI USA Quality Factor ETF	2,800	411,992
iShares Russell 2000 ETF	5,050	1,013,585
		<u>27,565,966</u>
Domestic Fixed Income 30.9%		
^a BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	161,162	1,511,702
^a Franklin Investment Grade Corporate ETF	44,867	971,595
^a Franklin U.S. Core Bond ETF	353,479	7,642,216
^a Franklin U.S. Treasury Bond ETF	121,486	2,529,946
iShares Floating Rate Bond ETF	19,300	976,966
Schwab U.S. TIPS ETF	26,074	1,361,063
^a Western Asset Core Plus Bond Fund, Class IS	445,417	4,267,097
^a Western Asset Short-Term Bond Fund, Class IS	262,411	960,425
		<u>20,221,010</u>
Foreign Equity 23.1%		
^a ClearBridge International Growth Fund, Class IS	18,240	1,111,715
^a Franklin Emerging Market Core Equity (IU) Fund	250,780	2,392,445
^a Franklin International Core Equity (IU) Fund	626,035	7,268,271
iShares Core MSCI EAFE ETF	15,253	1,073,049
^a Templeton Developing Markets Trust, Class R6	96,935	1,719,622
^a Templeton Foreign Fund, Class R6	212,346	1,669,040
		<u>15,234,142</u>
Foreign Fixed Income 2.2%		
^a Franklin High Yield Corporate ETF	33,033	774,294
^a Franklin International Aggregate Bond ETF	31,950	651,460
		<u>1,425,754</u>
Total Investments In Underlying Funds and Exchange Traded Funds (Cost		
\$57,278,073)		65,075,501
Short Term Investments 1.8%		
Money Market Funds 1.1%		
^{a,b} Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	712,937	712,937
Total Money Market Funds (Cost \$712,937)		712,937

Franklin LifeSmart™ 2030 Retirement Target Fund (continued)

Short Term Investments (continued)

	Principal Amount	Value
Repurchase Agreements 0.7%		
°Joint Repurchase Agreement, 5.252%, 1/02/24 (Maturity Value \$493,707)		
BNP Paribas Securities Corp. (Maturity Value \$161,003)		
Deutsche Bank Securities, Inc. (Maturity Value \$139,507)		
HSBC Securities (USA), Inc. (Maturity Value \$193,197)		
Collateralized by U.S. Government Agency Securities, 3.5% - 7%, 10/20/27 - 9/20/53;		
U.S. Government Agency Strips, 2/15/24 - 5/15/48; U.S. Treasury Bonds, 2.88%		
- 6.88%, 8/15/25 - 8/15/45; U.S. Treasury Notes, 0.13% - 5%, 12/31/23 - 11/30/28		
(valued at \$503,535)		
	\$493,419	\$493,419
Total Repurchase Agreements (Cost \$493,419)		493,419
Total Short Term Investments (Cost \$1,206,356)		1,206,356
Total Investments (Cost \$58,484,429) 100.8%		\$66,281,857
Other Assets, less Liabilities (0.8)%		(579,229)
Net Assets 100.0%		\$65,702,628

See Abbreviations on page 168.

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

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

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

Financial Highlights

Franklin LifeSmart™ 2035 Retirement Target Fund

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.75	\$14.67	\$15.18	\$13.94	\$12.03
Income from investment operations ^a :					
Net investment income ^{b,c}	0.26	0.20	0.24	0.19	0.24
Net realized and unrealized gains (losses)	1.62	(2.66)	1.90	1.61	2.19
Total from investment operations	1.88	(2.46)	2.14	1.80	2.43
Less distributions from:					
Net investment income and short term gains received from					
Underlying funds and exchange traded funds	(0.31)	(0.11)	(0.42)	(0.20)	(0.24)
Net realized gains	(0.04)	(0.35)	(2.23)	(0.36)	(0.28)
Total distributions	(0.35)	(0.46)	(2.65)	(0.56)	(0.52)
Net asset value, end of year	\$13.28	\$11.75	\$14.67	\$15.18	\$13.94
Total return ^d	16.17%	(16.69)%	14.20%	13.44%	20.36%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^e	0.79%	0.77%	0.81%	0.81%	0.86%
Expenses net of waiver and payments by affiliates ^e	0.50%	0.49% ^f	0.47%	0.43% ^f	0.34%
Net investment income ^c	2.12%	1.60%	1.45%	1.38%	1.81%
Supplemental data					
Net assets, end of year (000's)	\$102,932	\$91,064	\$104,174	\$84,029	\$72,425
Portfolio turnover rate	23.54%	29.56%	69.46%	47.82%	79.04%

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

^bBased on average daily shares outstanding.

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

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

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

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

Franklin LifeSmart™ 2035 Retirement Target Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.36	\$14.23	\$14.79	\$13.60	\$11.75
Income from investment operations ^a :					
Net investment income ^{b,c}	0.16	0.10	0.09	0.08	0.14
Net realized and unrealized gains (losses)	1.57	(2.57)	1.88	1.58	2.13
Total from investment operations	1.73	(2.47)	1.97	1.66	2.27
Less distributions from:					
Net investment income and short term gains received from					
Underlying funds and exchange traded funds	(0.22)	(0.05)	(0.30)	(0.11)	(0.14)
Net realized gains	(0.04)	(0.35)	(2.23)	(0.36)	(0.28)
Total distributions	(0.26)	(0.40)	(2.53)	(0.47)	(0.42)
Net asset value, end of year	\$12.83	\$11.36	\$14.23	\$14.79	\$13.60
Total return ^d	15.36%	(17.36)%	13.36%	12.62%	19.46%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^e	1.54%	1.53%	1.55%	1.56%	1.61%
Expenses net of waiver and payments by affiliates ^e	1.25%	1.24% ^f	1.21%	1.18% ^f	1.09%
Net investment income ^e	1.36%	0.81%	0.60%	0.60%	1.06%
Supplemental data					
Net assets, end of year (000's)	\$16,352	\$14,549	\$18,502	\$21,329	\$21,115
Portfolio turnover rate	23.54%	29.56%	69.46%	47.82%	79.04%

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

^bBased on average daily shares outstanding.

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

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

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

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

Franklin LifeSmart™ 2035 Retirement Target Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class R					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.73	\$14.66	\$15.17	\$13.92	\$12.01
Income from investment operations ^a :					
Net investment income ^{b,c}	0.23	0.17	0.18	0.15	0.20
Net realized and unrealized gains (losses)	1.62	(2.66)	1.91	1.63	2.20
Total from investment operations	1.85	(2.49)	2.09	1.78	2.40
Less distributions from:					
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.28)	(0.09)	(0.37)	(0.17)	(0.21)
Net realized gains	(0.04)	(0.35)	(2.23)	(0.36)	(0.28)
Total distributions	(0.32)	(0.44)	(2.60)	(0.53)	(0.49)
Net asset value, end of year	\$13.26	\$11.73	\$14.66	\$15.17	\$13.92
Total return	15.90%	(16.93)%	13.87%	13.23%	20.10%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^d	1.04%	1.02%	1.05%	1.05%	1.10%
Expenses net of waiver and payments by affiliates ^d	0.75%	0.74% ^e	0.71%	0.68% ^e	0.58%
Net investment income ^c	1.85%	1.38%	1.08%	1.07%	1.57%
Supplemental data					
Net assets, end of year (000's)	\$4,150	\$3,881	\$4,113	\$4,530	\$4,966
Portfolio turnover rate	23.54%	29.56%	69.46%	47.82%	79.04%

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

^bBased on average daily shares outstanding.

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

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

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

Franklin LifeSmart™ 2035 Retirement Target Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.88	\$14.81	\$15.31	\$14.05	\$12.12
Income from investment operations ^a :					
Net investment income ^{b,c}	0.32	0.25	0.18	0.23	0.29
Net realized and unrealized gains (losses)	1.62	(2.68)	2.02	1.63	2.20
Total from investment operations	1.94	(2.43)	2.20	1.86	2.49
Less distributions from:					
Net investment income and short term gains received from					
Underlying funds and exchange traded funds	(0.35)	(0.15)	(0.47)	(0.24)	(0.28)
Net realized gains	(0.04)	(0.35)	(2.23)	(0.36)	(0.28)
Total distributions	(0.39)	(0.50)	(2.70)	(0.60)	(0.56)
Net asset value, end of year	\$13.43	\$11.88	\$14.81	\$15.31	\$14.05
Total return	16.50%	(16.38)%	14.46%	13.82%	20.73%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^d	0.73%	0.79%	0.38%	0.40%	0.41%
Expenses net of waiver and payments by affiliates ^d	0.19%	0.15% ^e	0.14%	0.13% ^e	0.04%
Net investment income ^e	2.54%	1.98%	1.10%	1.66%	2.11%
Supplemental data					
Net assets, end of year (000's)	\$160	\$91	\$93	\$30,069	\$28,513
Portfolio turnover rate	23.54%	29.56%	69.46%	47.82%	79.04%

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

^bBased on average daily shares outstanding.

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

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

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

Franklin LifeSmart™ 2035 Retirement Target Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.89	\$14.84	\$15.33	\$14.07	\$12.13
Income from investment operations ^a :					
Net investment income ^{b,c}	0.30	0.23	0.27	0.23	0.28
Net realized and unrealized gains (losses)	1.64	(2.69)	1.93	1.63	2.21
Total from investment operations	1.94	(2.46)	2.20	1.86	2.49
Less distributions from:					
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.34)	(0.14)	(0.46)	(0.24)	(0.27)
Net realized gains	(0.04)	(0.35)	(2.23)	(0.36)	(0.28)
Total distributions	(0.38)	(0.49)	(2.69)	(0.60)	(0.55)
Net asset value, end of year	\$13.45	\$11.89	\$14.84	\$15.33	\$14.07
Total return	16.51%	(16.54)%	14.46%	13.75%	20.73%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^d	0.54%	0.52%	0.56%	0.56%	0.61%
Expenses net of waiver and payments by affiliates ^d	0.25%	0.24% ^e	0.21%	0.18% ^e	0.09%
Net investment income ^c	2.36%	1.85%	1.67%	1.67%	2.06%
Supplemental data					
Net assets, end of year (000's)	\$3,932	\$3,496	\$3,911	\$3,438	\$2,145
Portfolio turnover rate	23.54%	29.56%	69.46%	47.82%	79.04%

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

^bBased on average daily shares outstanding.

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

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

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

Schedule of Investments, December 31, 2023

Franklin LifeSmart™ 2035 Retirement Target Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds		
99.1%		
Alternative Strategies 1.0%		
^a Franklin Systematic Style Premia ETF	56,375	\$1,220,519
Domestic Equity 47.5%		
^a ClearBridge Large Cap Value Fund, Class IS	134,506	5,462,294
^a Franklin Growth Fund, Class R6	105,466	13,034,561
^a Franklin U.S. Core Equity (IU) Fund	2,026,980	29,026,351
^a Franklin U.S. Equity Index ETF	74,300	3,092,366
^a Franklin U.S. Large Cap Multifactor Index ETF	142,901	6,819,236
iShares MSCI USA Quality Factor ETF	6,150	904,911
iShares Russell 2000 ETF	11,100	2,227,881
		<u>60,567,600</u>
Domestic Fixed Income 22.7%		
^a BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	230,300	2,160,214
^a Franklin Investment Grade Corporate ETF	64,371	1,393,954
^a Franklin U.S. Core Bond ETF	507,190	10,965,448
^a Franklin U.S. Treasury Bond ETF	174,337	3,630,568
iShares Floating Rate Bond ETF	27,700	1,402,174
Schwab U.S. TIPS ETF	37,416	1,953,115
^a Western Asset Core Plus Bond Fund, Class IS	639,095	6,122,530
^a Western Asset Short-Term Bond Fund, Class IS	376,525	1,378,083
		<u>29,006,086</u>
Foreign Equity 26.3%		
^a ClearBridge International Growth Fund, Class IS	40,089	2,443,406
^a Franklin Emerging Market Core Equity (IU) Fund	550,889	5,255,477
^a Franklin International Core Equity (IU) Fund	1,375,942	15,974,688
iShares Core MSCI EAFE ETF	33,510	2,357,429
^a Templeton Developing Markets Trust, Class R6	213,322	3,784,328
^a Templeton Foreign Fund, Class R6	466,710	3,668,343
		<u>33,483,671</u>
Foreign Fixed Income 1.6%		
^a Franklin High Yield Corporate ETF	47,420	1,111,525
^a Franklin International Aggregate Bond ETF	45,662	931,048
		<u>2,042,573</u>
Total Investments In Underlying Funds and Exchange Traded Funds (Cost		
\$107,626,234)		126,320,449
Short Term Investments 1.4%		
Money Market Funds 0.1%		
^{a,b} Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	167,891	167,891
Total Money Market Funds (Cost \$167,891)		167,891

Franklin LifeSmart™ 2035 Retirement Target Fund (continued)

Short Term Investments (continued)

	Principal Amount	Value
Repurchase Agreements 1.3%		
°Joint Repurchase Agreement, 5.252%, 1/02/24 (Maturity Value \$1,677,201)		
BNP Paribas Securities Corp. (Maturity Value \$546,952)		
Deutsche Bank Securities, Inc. (Maturity Value \$473,927)		
HSBC Securities (USA), Inc. (Maturity Value \$656,322)		
Collateralized by U.S. Government Agency Securities, 3.5% - 7%, 10/20/27 - 9/20/53; U.S. Government Agency Strips, 2/15/24 - 5/15/48; U.S. Treasury Bonds, 2.88% - 6.88%, 8/15/25 - 8/15/45; U.S. Treasury Notes, 0.13% - 5%, 12/31/23 - 11/30/28 (valued at \$1,710,588)		
	\$1,676,223	\$1,676,223
Total Repurchase Agreements (Cost \$1,676,223)		1,676,223
Total Short Term Investments (Cost \$1,844,114)		1,844,114
Total Investments (Cost \$109,470,348) 100.5%		\$128,164,563
Other Assets, less Liabilities (0.5%)		(638,097)
Net Assets 100.0%		\$127,526,466

See Abbreviations on page 168.

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

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

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

Financial Highlights

Franklin LifeSmart™ 2040 Retirement Target Fund

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.50	\$14.42	\$15.30	\$13.76	\$11.61
Income from investment operations ^a :					
Net investment income ^{b,c}	0.26	0.16	0.24	0.18	0.22
Net realized and unrealized gains (losses)	1.71	(2.63)	2.19	1.82	2.25
Total from investment operations	1.97	(2.47)	2.43	2.00	2.47
Less distributions from:					
Net investment income and short term gains received from					
Underlying funds and exchange traded funds	(0.28)	(0.10)	(0.43)	(0.23)	(0.18)
Net realized gains	(0.04)	(0.35)	(2.88)	(0.23)	(0.14)
Total distributions	(0.32)	(0.45)	(3.31)	(0.46)	(0.32)
Net asset value, end of year	\$13.15	\$11.50	\$14.42	\$15.30	\$13.76
Total return ^d	17.32%	(17.06)%	15.99%	15.04%	21.50%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^e	0.99%	1.10%	1.11%	1.11%	1.18%
Expenses net of waiver and payments by affiliates ^e	0.52%	0.50% ^f	0.46%	0.43% ^f	0.34% ^f
Net investment income ^e	2.09%	1.31%	1.43%	1.30%	1.67%
Supplemental data					
Net assets, end of year (000's)	\$43,076	\$32,112	\$35,193	\$24,809	\$19,322
Portfolio turnover rate	26.09%	30.11%	86.92%	37.54%	90.08%

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

^bBased on average daily shares outstanding.

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

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

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

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

Franklin LifeSmart™ 2040 Retirement Target Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.23	\$14.10	\$15.02	\$13.52	\$11.42
Income from investment operations ^a :					
Net investment income ^{b,c}	0.15	0.06	0.10	0.07	0.12
Net realized and unrealized gains (losses)	1.68	(2.56)	2.18	1.79	2.21
Total from investment operations	1.83	(2.50)	2.28	1.86	2.33
Less distributions from:					
Net investment income and short term gains received from					
Underlying funds and exchange traded funds	(0.19)	(0.02)	(0.32)	(0.13)	(0.09)
Net realized gains	(0.04)	(0.35)	(2.88)	(0.23)	(0.14)
Total distributions	(0.23)	(0.37)	(3.20)	(0.36)	(0.23)
Net asset value, end of year	\$12.83	\$11.23	\$14.10	\$15.02	\$13.52
Total return ^d	16.44%	(17.70)%	15.25%	14.15%	20.56%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^e	1.75%	1.85%	1.85%	1.86%	1.93%
Expenses net of waiver and payments by affiliates ^e	1.27%	1.25% ^f	1.21%	1.18% ^f	1.09% ^f
Net investment income ^e	1.29%	0.53%	0.62%	0.55%	0.92%
Supplemental data					
Net assets, end of year (000's)	\$7,737	\$6,697	\$7,989	\$6,867	\$5,630
Portfolio turnover rate	26.09%	30.11%	86.92%	37.54%	90.08%

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

^bBased on average daily shares outstanding.

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

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

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

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

Franklin LifeSmart™ 2040 Retirement Target Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class R					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.50	\$14.41	\$15.28	\$13.74	\$11.60
Income from investment operations ^a :					
Net investment income ^{b,c}	0.21	0.12	0.18	0.14	0.18
Net realized and unrealized gains (losses)	1.73	(2.62)	2.21	1.82	2.25
Total from investment operations	1.94	(2.50)	2.39	1.96	2.43
Less distributions from:					
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.25)	(0.06)	(0.38)	(0.19)	(0.15)
Net realized gains	(0.04)	(0.35)	(2.88)	(0.23)	(0.14)
Total distributions	(0.29)	(0.41)	(3.26)	(0.42)	(0.29)
Net asset value, end of year	\$13.15	\$11.50	\$14.41	\$15.28	\$13.74
Total return	17.00%	(17.29)%	15.78%	14.74%	21.13%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^d	1.24%	1.35%	1.35%	1.36%	1.43%
Expenses net of waiver and payments by affiliates ^d	0.77%	0.75% ^e	0.71%	0.68% ^e	0.59% ^e
Net investment income ^c	1.75%	0.96%	1.09%	1.02%	1.42%
Supplemental data					
Net assets, end of year (000's)	\$1,121	\$1,114	\$1,806	\$1,540	\$1,528
Portfolio turnover rate	26.09%	30.11%	86.92%	37.54%	90.08%

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

^bBased on average daily shares outstanding.

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

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

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

Franklin LifeSmart™ 2040 Retirement Target Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.60	\$14.54	\$15.40	\$13.85	\$11.69
Income from investment operations ^a :					
Net investment income ^{b,c}	0.30	0.19	0.17	0.21	0.25
Net realized and unrealized gains (losses)	1.74	(2.64)	2.33	1.84	2.27
Total from investment operations	2.04	(2.45)	2.50	2.05	2.52
Less distributions from:					
Net investment income and short term gains received from					
Underlying funds and exchange traded funds	(0.32)	(0.14)	(0.48)	(0.27)	(0.22)
Net realized gains	(0.04)	(0.35)	(2.88)	(0.23)	(0.14)
Total distributions	(0.36)	(0.49)	(3.36)	(0.50)	(0.36)
Net asset value, end of year	\$13.28	\$11.60	\$14.54	\$15.40	\$13.85
Total return	17.76%	(16.86)%	16.42%	15.35%	21.89%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^d	0.59%	0.57%	0.49%	0.55%	0.58%
Expenses net of waiver and payments by affiliates ^d	0.22%	0.20% ^e	0.14%	0.13% ^e	0.04% ^e
Net investment income ^e	2.40%	1.54%	1.01%	1.58%	1.97%
Supplemental data					
Net assets, end of year (000's)	\$272	\$213	\$310	\$25,450	\$22,250
Portfolio turnover rate	26.09%	30.11%	86.92%	37.54%	90.08%

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

^bBased on average daily shares outstanding.

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

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

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

Franklin LifeSmart™ 2040 Retirement Target Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.58	\$14.52	\$15.37	\$13.82	\$11.67
Income from investment operations ^a :					
Net investment income ^{b,c}	0.29	0.19	0.29	0.22	0.33
Net realized and unrealized gains (losses)	1.73	(2.65)	2.21	1.82	2.18
Total from investment operations	2.02	(2.46)	2.50	2.04	2.51
Less distributions from:					
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.31)	(0.13)	(0.47)	(0.26)	(0.22)
Net realized gains	(0.04)	(0.35)	(2.88)	(0.23)	(0.14)
Total distributions	(0.35)	(0.48)	(3.35)	(0.49)	(0.36)
Net asset value, end of year	\$13.25	\$11.58	\$14.52	\$15.37	\$13.82
Total return	17.65%	(16.87)%	16.40%	15.33%	21.68%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^d	0.74%	0.85%	0.86%	0.86%	0.93%
Expenses net of waiver and payments by affiliates ^d	0.27%	0.25% ^e	0.22%	0.18% ^e	0.09% ^e
Net investment income ^c	2.35%	1.54%	1.75%	1.60%	1.92%
Supplemental data					
Net assets, end of year (000's)	\$1,430	\$1,156	\$937	\$506	\$146
Portfolio turnover rate	26.09%	30.11%	86.92%	37.54%	90.08%

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

^bBased on average daily shares outstanding.

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

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

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

Schedule of Investments, December 31, 2023

Franklin LifeSmart™ 2040 Retirement Target Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds		
99.0%		
Alternative Strategies 1.0%		
^a Franklin Systematic Style Premia ETF	23,687	\$512,824
Domestic Equity 52.8%		
^a ClearBridge Large Cap Value Fund, Class IS	62,930	2,555,586
^a Franklin Growth Fund, Class R6	49,917	6,169,181
^a Franklin U.S. Core Equity (IU) Fund	755,270	10,815,466
^a Franklin U.S. Equity Index ETF	99,375	4,135,988
^a Franklin U.S. Large Cap Multifactor Index ETF	66,842	3,189,700
iShares MSCI USA Quality Factor ETF	2,875	423,028
iShares Russell 2000 ETF	5,200	1,043,692
		<u>28,332,641</u>
Domestic Fixed Income 15.4%		
^a Franklin Investment Grade Corporate ETF	19,803	428,834
^a Franklin U.S. Core Bond ETF	156,127	3,375,466
^a Franklin U.S. Treasury Bond ETF	53,646	1,117,178
iShares Floating Rate Bond ETF	8,525	431,535
Schwab U.S. TIPS ETF	11,506	600,613
^a Western Asset Core Plus Bond Fund, Class IS	196,735	1,884,719
^a Western Asset Short-Term Bond Fund, Class IS	115,913	424,242
		<u>8,262,587</u>
Foreign Equity 29.2%		
^a ClearBridge International Growth Fund, Class IS	18,756	1,143,148
^a Franklin Emerging Market Core Equity (IU) Fund	255,963	2,441,885
^a Franklin International Core Equity (IU) Fund	643,741	7,473,832
iShares Core MSCI EAFE ETF	15,684	1,103,369
^a Templeton Developing Markets Trust, Class R6	100,443	1,781,865
^a Templeton Foreign Fund, Class R6	218,348	1,716,215
		<u>15,660,314</u>
Foreign Fixed Income 0.6%		
^a Franklin High Yield Corporate ETF	14,598	342,177
Total Investments In Underlying Funds and Exchange Traded Funds (Cost		
\$44,954,570)		<u>53,110,543</u>
Short Term Investments 1.8%		
Money Market Funds 0.6%		
^{a,b} Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	308,445	308,445
Total Money Market Funds (Cost \$308,445)		<u>308,445</u>

Franklin LifeSmart™ 2040 Retirement Target Fund (continued)

Short Term Investments (continued)

	Principal Amount	Value
Repurchase Agreements 1.2%		
°Joint Repurchase Agreement, 5.252%, 1/02/24 (Maturity Value \$634,509)		
BNP Paribas Securities Corp. (Maturity Value \$206,920)		
Deutsche Bank Securities, Inc. (Maturity Value \$179,293)		
HSBC Securities (USA), Inc. (Maturity Value \$248,296)		
Collateralized by U.S. Government Agency Securities, 3.5% - 7%, 10/20/27 - 9/20/53; U.S. Government Agency Strips, 2/15/24 - 5/15/48; U.S. Treasury Bonds, 2.88% - 6.88%, 8/15/25 - 8/15/45; U.S. Treasury Notes, 0.13% - 5%, 12/31/23 - 11/30/28 (valued at \$647,139)		
	\$634,138	\$634,138
Total Repurchase Agreements (Cost \$634,138)		634,138
Total Short Term Investments (Cost \$942,583)		942,583
Total Investments (Cost \$45,897,153) 100.8%		\$54,053,126
Other Assets, less Liabilities (0.8)%		(416,848)
Net Assets 100.0%		\$53,636,278

See Abbreviations on page 168.

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

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

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

Financial Highlights

Franklin LifeSmart™ 2045 Retirement Target Fund

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$12.00	\$15.19	\$15.80	\$14.27	\$12.04
Income from investment operations ^a :					
Net investment income ^{b,c}	0.25	0.14	0.23	0.17	0.21
Net realized and unrealized gains (losses)	1.97	(2.84)	2.45	1.98	2.45
Total from investment operations	2.22	(2.70)	2.68	2.15	2.66
Less distributions from:					
Net investment income and short term gains received from					
Underlying funds and exchange traded funds	(0.25)	(0.08)	(0.45)	(0.19)	(0.21)
Net realized gains	(0.07)	(0.41)	(2.84)	(0.43)	(0.22)
Total distributions	(0.32)	(0.49)	(3.29)	(0.62)	(0.43)
Net asset value, end of year	\$13.90	\$12.00	\$15.19	\$15.80	\$14.27
Total return ^d	18.65%	(17.67)%	17.06%	15.76%	22.33%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^e	0.89%	0.91%	0.91%	0.94%	0.98%
Expenses net of waiver and payments by affiliates ^e	0.51%	0.50% ^f	0.46%	0.43% ^f	0.34% ^f
Net investment income ^e	1.93%	1.13%	1.32%	1.22%	1.57%
Supplemental data					
Net assets, end of year (000's)	\$75,190	\$62,061	\$72,764	\$59,801	\$51,412
Portfolio turnover rate	28.98%	26.96%	70.40%	36.61%	86.25%

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

^bBased on average daily shares outstanding.

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

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

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

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

Franklin LifeSmart™ 2045 Retirement Target Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.51	\$14.61	\$15.33	\$13.88	\$11.72
Income from investment operations ^a :					
Net investment income ^{b,c}	0.14	0.04	0.08	0.06	0.11
Net realized and unrealized gains (losses)	1.89	(2.71)	2.38	1.94	2.38
Total from investment operations	2.03	(2.67)	2.46	2.00	2.49
Less distributions from:					
Net investment income and short term gains received from					
Underlying funds and exchange traded funds	(0.16)	(0.02)	(0.34)	(0.12)	(0.11)
Net realized gains	(0.07)	(0.41)	(2.84)	(0.43)	(0.22)
Total distributions	(0.23)	(0.43)	(3.18)	(0.55)	(0.33)
Net asset value, end of year	\$13.31	\$11.51	\$14.61	\$15.33	\$13.88
Total return ^d	17.71%	(18.25)%	16.10%	15.00%	21.35%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^e	1.64%	1.66%	1.66%	1.68%	1.73%
Expenses net of waiver and payments by affiliates ^e	1.26%	1.25% ^f	1.21%	1.17% ^f	1.09% ^f
Net investment income ^e	1.14%	0.36%	0.48%	0.46%	0.82%
Supplemental data					
Net assets, end of year (000's)	\$11,414	\$10,537	\$13,509	\$14,502	\$13,333
Portfolio turnover rate	28.98%	26.96%	70.40%	36.61%	86.25%

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

^bBased on average daily shares outstanding.

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

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

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

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

Franklin LifeSmart™ 2045 Retirement Target Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class R					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.93	\$15.11	\$15.74	\$14.20	\$11.98
Income from investment operations ^a :					
Net investment income ^{b,c}	0.21	0.10	0.19	0.11	0.17
Net realized and unrealized gains (losses)	1.97	(2.81)	2.43	2.01	2.45
Total from investment operations	2.18	(2.71)	2.62	2.12	2.62
Less distributions from:					
Net investment income and short term gains received from					
Underlying funds and exchange traded funds	(0.22)	(0.06)	(0.41)	(0.15)	(0.18)
Net realized gains	(0.07)	(0.41)	(2.84)	(0.43)	(0.22)
Total distributions	(0.29)	(0.47)	(3.25)	(0.58)	(0.40)
Net asset value, end of year	\$13.82	\$11.93	\$15.11	\$15.74	\$14.20
Total return	18.39%	(17.87)%	16.73%	15.55%	21.95%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^d	1.14%	1.16%	1.16%	1.18%	1.22%
Expenses net of waiver and payments by affiliates ^d	0.76%	0.75% ^e	0.71%	0.67% ^e	0.58% ^e
Net investment income ^c	1.63%	0.81%	1.08%	0.80%	1.33%
Supplemental data					
Net assets, end of year (000's)	\$2,009	\$2,178	\$3,348	\$2,620	\$4,838
Portfolio turnover rate	28.98%	26.96%	70.40%	36.61%	86.25%

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

^bBased on average daily shares outstanding.

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

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

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

Franklin LifeSmart™ 2045 Retirement Target Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$12.55	\$15.34	\$15.93	\$14.38	\$12.12
Income from investment operations ^a :					
Net investment income ^{b,c}	0.34	0.24	0.15	0.21	0.27
Net realized and unrealized gains (losses)	2.01	(2.81)	2.60	2.01	2.46
Total from investment operations	2.35	(2.57)	2.75	2.22	2.73
Less distributions from:					
Net investment income and short term gains received from					
Underlying funds and exchange traded funds	(0.29)	(0.11)	(0.50)	(0.24)	(0.25)
Net realized gains	(0.07)	(0.41)	(2.84)	(0.43)	(0.22)
Total distributions	(0.36)	(0.52)	(3.34)	(0.67)	(0.47)
Capital contributions	—	0.30	—	—	—
Net asset value, end of year	\$14.54	\$12.55	\$15.34	\$15.93	\$14.38
Total return	18.88%	(14.60)% ^d	17.37%	16.11%	22.69%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^e	0.67%	1.25%	0.41%	0.44%	0.46%
Expenses net of waiver and payments by affiliates ^e	0.21%	0.19%	0.14%	0.13% ^f	0.04% ^f
Net investment income ^c	2.50%	1.85%	0.87%	1.52%	1.87%
Supplemental data					
Net assets, end of year (000's)	\$140	\$15	\$4	\$23,504	\$20,022
Portfolio turnover rate	28.98%	26.96%	70.40%	36.61%	86.25%

^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.

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

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

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

Franklin LifeSmart™ 2045 Retirement Target Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$12.14	\$15.34	\$15.93	\$14.38	\$12.13
Income from investment operations ^a :					
Net investment income ^{b,c}	0.28	0.18	0.28	0.21	0.25
Net realized and unrealized gains (losses)	1.99	(2.86)	2.46	2.00	2.46
Total from investment operations	2.27	(2.68)	2.74	2.21	2.71
Less distributions from:					
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.28)	(0.11)	(0.49)	(0.23)	(0.24)
Net realized gains	(0.07)	(0.41)	(2.84)	(0.43)	(0.22)
Total distributions	(0.35)	(0.52)	(3.33)	(0.66)	(0.46)
Net asset value, end of year	\$14.06	\$12.14	\$15.34	\$15.93	\$14.38
Total return	18.88%	(17.40)%	17.32%	16.06%	22.53%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^d	0.64%	0.66%	0.67%	0.69%	0.73%
Expenses net of waiver and payments by affiliates ^d	0.26%	0.25% ^e	0.22%	0.18% ^e	0.09% ^e
Net investment income ^c	2.17%	1.37%	1.63%	1.49%	1.82%
Supplemental data					
Net assets, end of year (000's)	\$1,574	\$1,279	\$1,584	\$1,089	\$819
Portfolio turnover rate	28.98%	26.96%	70.40%	36.61%	86.25%

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

^bBased on average daily shares outstanding.

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

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

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

Schedule of Investments, December 31, 2023

Franklin LifeSmart™ 2045 Retirement Target Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds		
99.1%		
Alternative Strategies 1.0%		
^a Franklin Systematic Style Premia ETF	39,934	\$864,571
Domestic Equity 58.0%		
^a ClearBridge Large Cap Value Fund, Class IS	116,548	4,733,010
^a Franklin Growth Fund, Class R6	92,447	11,425,471
^a Franklin U.S. Core Equity (IU) Fund	1,398,780	20,030,536
^a Franklin U.S. Equity Index ETF	184,075	7,661,202
^a Franklin U.S. Large Cap Multifactor Index ETF	123,817	5,908,547
iShares MSCI USA Quality Factor ETF	5,325	783,521
iShares Russell 2000 ETF	9,625	1,931,834
		<u>52,474,121</u>
Domestic Fixed Income 8.0%		
^a Franklin U.S. Core Bond ETF	166,061	3,590,239
^a Western Asset Core Plus Bond Fund, Class IS	375,886	3,600,983
		<u>7,191,222</u>
Foreign Equity 32.1%		
^a ClearBridge International Growth Fund, Class IS	34,729	2,116,749
^a Franklin Emerging Market Core Equity (IU) Fund	473,167	4,514,017
^a Franklin International Core Equity (IU) Fund	1,192,006	13,839,193
iShares Core MSCI EAFE ETF	29,027	2,042,049
^a Templeton Developing Markets Trust, Class R6	187,088	3,318,948
^a Templeton Foreign Fund, Class R6	404,311	3,177,885
		<u>29,008,841</u>
Total Investments In Underlying Funds and Exchange Traded Funds (Cost \$72,091,364)		89,538,755
Short Term Investments 1.7%		
Money Market Funds 0.4%		
^{a,b} Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	349,503	349,503
Total Money Market Funds (Cost \$349,503)		349,503
	Principal Amount	
Repurchase Agreements 1.3%		
^c Joint Repurchase Agreement, 5.252%, 1/02/24 (Maturity Value \$1,204,372) BNP Paribas Securities Corp. (Maturity Value \$392,758) Deutsche Bank Securities, Inc. (Maturity Value \$340,319) HSBC Securities (USA), Inc. (Maturity Value \$471,295) Collateralized by U.S. Government Agency Securities, 3.5% - 7%, 10/20/27 - 9/20/53; U.S. Government Agency Strips, 2/15/24 - 5/15/48; U.S. Treasury Bonds, 2.88% - 6.88%, 8/15/25 - 8/15/45; U.S. Treasury Notes, 0.13% - 5%, 12/31/23 - 11/30/28 (valued at \$1,228,347)	\$1,203,670	1,203,670
Total Repurchase Agreements (Cost \$1,203,670)		1,203,670
Total Short Term Investments (Cost \$1,553,173)		1,553,173
Total Investments (Cost \$73,644,537) 100.8%		\$91,091,928
Other Assets, less Liabilities (0.8)%		(765,139)
Net Assets 100.0%		\$90,326,789

Franklin LifeSmart™ 2045 Retirement Target Fund (continued)

See Abbreviations on page 168.

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

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

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

Financial Highlights

Franklin LifeSmart™ 2050 Retirement Target Fund

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.55	\$14.60	\$15.76	\$14.01	\$11.74
Income from investment operations ^a :					
Net investment income ^{b,c}	0.23	0.14	0.24	0.17	0.19
Net realized and unrealized gains (losses)	1.97	(2.71)	2.51	2.03	2.37
Total from investment operations	2.20	(2.57)	2.75	2.20	2.56
Less distributions from:					
Net investment income and short term gains received from					
Underlying funds and exchange traded funds	(0.19)	(0.08)	(0.43)	(0.22)	(0.16)
Net realized gains	(0.04)	(0.40)	(3.48)	(0.23)	(0.13)
Total distributions	(0.23)	(0.48)	(3.91)	(0.45)	(0.29)
Net asset value, end of year	\$13.52	\$11.55	\$14.60	\$15.76	\$14.01
Total return ^d	19.28%	(17.52)%	17.58%	16.22%	22.00%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^e	1.16%	1.31%	1.28%	1.28%	1.35%
Expenses net of waiver and payments by affiliates ^e	0.50%	0.49% ^f	0.45%	0.42% ^f	0.34% ^f
Net investment income ^c	1.89%	1.11%	1.42%	1.23%	1.55%
Supplemental data					
Net assets, end of year (000's)	\$31,778	\$24,594	\$30,413	\$20,709	\$16,729
Portfolio turnover rate	27.46%	43.95%	85.61%	35.30%	94.67%

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

^bBased on average daily shares outstanding.

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

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

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

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

Franklin LifeSmart™ 2050 Retirement Target Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.37	\$14.40	\$15.61	\$13.91	\$11.66
Income from investment operations ^a :					
Net investment income ^{b,c}	0.13	0.04	0.10	0.07	0.11
Net realized and unrealized gains (losses)	1.94	(2.66)	2.49	2.00	2.34
Total from investment operations	2.07	(2.62)	2.59	2.07	2.45
Less distributions from:					
Net investment income and short term gains received from					
Underlying funds and exchange traded funds	(0.10)	(0.01)	(0.32)	(0.14)	(0.07)
Net realized gains	(0.04)	(0.40)	(3.48)	(0.23)	(0.13)
Total distributions	(0.14)	(0.41)	(3.80)	(0.37)	(0.20)
Net asset value, end of year	\$13.30	\$11.37	\$14.40	\$15.61	\$13.91
Total return ^d	18.38%	(18.13)%	16.66%	15.35%	21.13%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^e	1.91%	2.06%	2.02%	2.03%	2.10%
Expenses net of waiver and payments by affiliates ^e	1.25%	1.24% ^f	1.20%	1.17% ^f	1.09% ^f
Net investment income ^e	1.10%	0.36%	0.57%	0.48%	0.80%
Supplemental data					
Net assets, end of year (000's)	\$7,947	\$6,564	\$8,038	\$7,014	\$5,658
Portfolio turnover rate	27.46%	43.95%	85.61%	35.30%	94.67%

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

^bBased on average daily shares outstanding.

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

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

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

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

Franklin LifeSmart™ 2050 Retirement Target Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class R					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.57	\$14.61	\$15.76	\$14.01	\$11.74
Income from investment operations ^a :					
Net investment income ^{b,c}	0.20	0.10	0.17	0.13	0.17
Net realized and unrealized gains (losses)	1.97	(2.68)	2.54	2.03	2.36
Total from investment operations	2.17	(2.58)	2.71	2.16	2.53
Less distributions from:					
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.16)	(0.06)	(0.38)	(0.18)	(0.13)
Net realized gains	(0.04)	(0.40)	(3.48)	(0.23)	(0.13)
Total distributions	(0.20)	(0.46)	(3.86)	(0.41)	(0.26)
Net asset value, end of year	\$13.54	\$11.57	\$14.61	\$15.76	\$14.01
Total return	18.96%	(17.64)%	17.23%	15.92%	21.72%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^d	1.41%	1.56%	1.51%	1.53%	1.60%
Expenses net of waiver and payments by affiliates ^d	0.75%	0.74% ^e	0.70%	0.67% ^e	0.59% ^e
Net investment income ^c	1.60%	0.84%	0.97%	0.91%	1.30%
Supplemental data					
Net assets, end of year (000's)	\$1,868	\$1,608	\$1,857	\$2,468	\$2,364
Portfolio turnover rate	27.46%	43.95%	85.61%	35.30%	94.67%

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

^bBased on average daily shares outstanding.

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

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

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

Franklin LifeSmart™ 2050 Retirement Target Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.66	\$14.72	\$15.87	\$14.10	\$11.80
Income from investment operations ^a :					
Net investment income ^{b,c}	0.34	0.20	0.14	0.21	0.26
Net realized and unrealized gains (losses)	1.92	(2.76)	2.68	2.05	2.37
Total from investment operations	2.26	(2.56)	2.82	2.26	2.63
Less distributions from:					
Net investment income and short term gains received from					
Underlying funds and exchange traded funds	(0.23)	(0.12)	(0.49)	(0.26)	(0.20)
Net realized gains	(0.04)	(0.40)	(3.48)	(0.23)	(0.13)
Total distributions	(0.27)	(0.52)	(3.97)	(0.49)	(0.33)
Capital contributions	—	0.02	—	—	—
Net asset value, end of year	\$13.65	\$11.66	\$14.72	\$15.87	\$14.10
Total return	19.60%	(17.18)% ^d	17.84%	16.59%	22.50%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^e	0.78%	0.43%	0.51%	0.59%	0.62%
Expenses net of waiver and payments by affiliates ^e	0.21%	0.19% ^f	0.14%	0.12% ^f	0.04% ^f
Net investment income ^c	2.69%	1.66%	0.85%	1.54%	1.85%
Supplemental data					
Net assets, end of year (000's)	\$91	\$5	\$2	\$22,839	\$17,560
Portfolio turnover rate	27.46%	43.95%	85.61%	35.30%	94.67%

^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.

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

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

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

Franklin LifeSmart™ 2050 Retirement Target Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.65	\$14.72	\$15.87	\$14.10	\$11.80
Income from investment operations ^a :					
Net investment income ^{b,c}	0.27	0.17	0.28	0.20	0.24
Net realized and unrealized gains (losses)	1.98	(2.73)	2.53	2.05	2.38
Total from investment operations	2.25	(2.56)	2.81	2.25	2.62
Less distributions from:					
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.22)	(0.11)	(0.48)	(0.25)	(0.19)
Net realized gains	(0.04)	(0.40)	(3.48)	(0.23)	(0.13)
Total distributions	(0.26)	(0.51)	(3.96)	(0.48)	(0.32)
Net asset value, end of year	\$13.64	\$11.65	\$14.72	\$15.87	\$14.10
Total return	19.56%	(17.30)%	17.77%	16.54%	22.44%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^d	0.91%	1.06%	1.03%	1.03%	1.10%
Expenses net of waiver and payments by affiliates ^d	0.25%	0.25% ^e	0.20%	0.18% ^e	0.09% ^e
Net investment income ^c	2.16%	1.41%	1.62%	1.45%	1.80%
Supplemental data					
Net assets, end of year (000's)	\$1,330	\$978	\$942	\$720	\$617
Portfolio turnover rate	27.46%	43.95%	85.61%	35.30%	94.67%

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

^bBased on average daily shares outstanding.

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

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

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

Schedule of Investments, December 31, 2023

Franklin LifeSmart™ 2050 Retirement Target Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds		
98.9%		
Alternative Strategies 1.0%		
^a Franklin Systematic Style Premia ETF	18,963	\$410,549
Domestic Equity 61.1%		
^a ClearBridge Large Cap Value Fund, Class IS	58,576	2,378,783
^a Franklin Growth Fund, Class R6	46,463	5,742,365
^a Franklin U.S. Core Equity (IU) Fund	703,020	10,067,241
^a Franklin U.S. Equity Index ETF	92,500	3,849,850
^a Franklin U.S. Large Cap Multifactor Index ETF	62,222	2,969,234
iShares MSCI USA Quality Factor ETF	2,675	393,599
iShares Russell 2000 ETF	4,825	968,426
		26,369,498
Domestic Fixed Income 2.8%		
^a Franklin U.S. Core Bond ETF	27,275	589,686
^a Western Asset Core Plus Bond Fund, Class IS	61,780	591,854
^a Western Asset Short-Term Bond Fund, Class IS	2	6
		1,181,546
Foreign Equity 34.0%		
^a ClearBridge International Growth Fund, Class IS	17,459	1,064,121
^a Franklin Emerging Market Core Equity (IU) Fund	237,263	2,263,490
^a Franklin International Core Equity (IU) Fund	599,242	6,957,196
iShares Core MSCI EAFE ETF	14,584	1,025,984
^a Templeton Developing Markets Trust, Class R6	93,950	1,666,680
^a Templeton Foreign Fund, Class R6	203,252	1,597,562
		14,575,033
Total Investments In Underlying Funds and Exchange Traded Funds (Cost \$34,439,595)		42,536,626
Short Term Investments 2.1%		
Money Market Funds 0.8%		
^{a,b} Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	313,459	313,460
Total Money Market Funds (Cost \$313,460)		313,460

Franklin LifeSmart™ 2050 Retirement Target Fund (continued)

Short Term Investments (continued)

	Principal Amount	Value
Repurchase Agreements 1.3%		
°Joint Repurchase Agreement, 5.252%, 1/02/24 (Maturity Value \$570,258)		
BNP Paribas Securities Corp. (Maturity Value \$185,967)		
Deutsche Bank Securities, Inc. (Maturity Value \$161,138)		
HSBC Securities (USA), Inc. (Maturity Value \$223,153)		
Collateralized by U.S. Government Agency Securities, 3.5% - 7%, 10/20/27 - 9/20/53; U.S. Government Agency Strips, 2/15/24 - 5/15/48; U.S. Treasury Bonds, 2.88% - 6.88%, 8/15/25 - 8/15/45; U.S. Treasury Notes, 0.13% - 5%, 12/31/23 - 11/30/28 (valued at \$581,610)		
	\$569,925	\$569,925
Total Repurchase Agreements (Cost \$569,925)		569,925
Total Short Term Investments (Cost \$883,385)		883,385
Total Investments (Cost \$35,322,980) 101.0%		\$43,420,011
Other Assets, less Liabilities (1.0)%		(406,356)
Net Assets 100.0%		\$43,013,655

See Abbreviations on page 168.

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

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

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

Financial Highlights

Franklin LifeSmart™ 2055 Retirement Target Fund

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$10.48	\$13.21	\$13.41	\$11.86	\$9.88
Income from investment operations ^a :					
Net investment income ^{b,c}	0.21	0.13	0.20	0.15	0.18
Net realized and unrealized gains (losses)	1.79	(2.46)	2.12	1.69	2.02
Total from investment operations	2.00	(2.33)	2.32	1.84	2.20
Less distributions from:					
Net investment income and short term gains received from					
Underlying funds and exchange traded funds	(0.17)	(0.07)	(0.40)	(0.19)	(0.12)
Net realized gains	(0.08)	(0.33)	(2.12)	(0.10)	(0.10)
Total distributions	(0.25)	(0.40)	(2.52)	(0.29)	(0.22)
Net asset value, end of year	\$12.23	\$10.48	\$13.21	\$13.41	\$11.86
Total return ^d	19.32%	(17.54)%	17.34%	15.95%	22.39%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^e	1.43%	1.65%	1.79%	2.03%	2.50%
Expenses net of waiver and payments by affiliates ^e	0.50% ^f	0.49% ^f	0.46% ^f	0.43% ^f	0.34%
Net investment income ^e	1.90%	1.16%	1.38%	1.27%	1.65%
Supplemental data					
Net assets, end of year (000's)	\$24,201	\$17,210	\$17,727	\$12,408	\$8,254
Portfolio turnover rate	29.62%	28.43%	87.74%	32.75%	90.64%

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

^bBased on average daily shares outstanding.

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

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

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

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

Franklin LifeSmart™ 2055 Retirement Target Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$10.22	\$12.92	\$13.18	\$11.69	\$9.75
Income from investment operations ^a :					
Net investment income ^{b,c}	0.12	0.05	0.09	0.06	0.09
Net realized and unrealized gains (losses)	1.75	(2.41)	2.08	1.66	1.99
Total from investment operations	1.87	(2.36)	2.17	1.72	2.08
Less distributions from:					
Net investment income and short term gains received from					
Underlying funds and exchange traded funds	(0.09)	(0.01)	(0.31)	(0.13)	(0.04)
Net realized gains	(0.08)	(0.33)	(2.12)	(0.10)	(0.10)
Total distributions	(0.17)	(0.34)	(2.43)	(0.23)	(0.14)
Net asset value, end of year	\$11.92	\$10.22	\$12.92	\$13.18	\$11.69
Total return ^d	18.48%	(18.19)%	16.49%	15.07%	21.45%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^e	2.19%	2.40%	2.54%	2.78%	3.25%
Expenses net of waiver and payments by affiliates ^e	1.25% ^f	1.24% ^f	1.21% ^f	1.18% ^f	1.09%
Net investment income ^e	1.12%	0.42%	0.60%	0.51%	0.90%
Supplemental data					
Net assets, end of year (000's)	\$7,243	\$5,880	\$6,236	\$5,083	\$3,563
Portfolio turnover rate	29.62%	28.43%	87.74%	32.75%	90.64%

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

^bBased on average daily shares outstanding.

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

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

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

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

Franklin LifeSmart™ 2055 Retirement Target Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class R					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$10.42	\$13.15	\$13.36	\$11.82	\$9.85
Income from investment operations ^a :					
Net investment income ^{b,c}	0.18	0.10	0.17	0.11	0.15
Net realized and unrealized gains (losses)	1.79	(2.45)	2.10	1.69	2.01
Total from investment operations	1.97	(2.35)	2.27	1.80	2.16
Less distributions from:					
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.15)	(0.05)	(0.36)	(0.16)	(0.09)
Net realized gains	(0.08)	(0.33)	(2.12)	(0.10)	(0.10)
Total distributions	(0.23)	(0.38)	(2.48)	(0.26)	(0.19)
Net asset value, end of year	\$12.16	\$10.42	\$13.15	\$13.36	\$11.82
Total return	19.07%	(17.79)%	17.07%	15.61%	22.08%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^d	1.68%	1.89%	2.04%	2.29%	2.75%
Expenses net of waiver and payments by affiliates ^d	0.75% ^e	0.74% ^e	0.71% ^e	0.67% ^e	0.59%
Net investment income ^c	1.64%	0.94%	1.16%	0.95%	1.40%
Supplemental data					
Net assets, end of year (000's)	\$1,321	\$996	\$936	\$580	\$539
Portfolio turnover rate	29.62%	28.43%	87.74%	32.75%	90.64%

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

^bBased on average daily shares outstanding.

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

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

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

Franklin LifeSmart™ 2055 Retirement Target Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$10.69	\$13.24	\$13.43	\$11.87	\$9.89
Income from investment operations ^a :					
Net investment income ^{b,c}	0.31	0.15	0.13	0.18	0.22
Net realized and unrealized gains (losses)	1.77	(2.44)	2.24	1.70	2.01
Total from investment operations	2.08	(2.29)	2.37	1.88	2.23
Less distributions from:					
Net investment income and short term gains received from					
Underlying funds and exchange traded funds	(0.20)	(0.09)	(0.44)	(0.22)	(0.15)
Net realized gains	(0.08)	(0.33)	(2.12)	(0.10)	(0.10)
Total distributions	(0.28)	(0.42)	(2.56)	(0.32)	(0.25)
Capital contributions	—	0.16	—	—	—
Net asset value, end of year	\$12.49	\$10.69	\$13.24	\$13.43	\$11.87
Total return	19.74%	(15.90)% ^d	17.72%	16.34%	22.72%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^e	2.37%	0.59%	0.67%	0.87%	1.18%
Expenses net of waiver and payments by affiliates ^e	0.20% ^f	0.15% ^f	0.12% ^f	0.13% ^f	0.04%
Net investment income ^c	2.64%	1.29%	0.87%	1.57%	1.95%
Supplemental data					
Net assets, end of year (000's)	\$27	\$4	\$8	\$12,017	\$7,296
Portfolio turnover rate	29.62%	28.43%	87.74%	32.75%	90.64%

^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.

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

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

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

Franklin LifeSmart™ 2055 Retirement Target Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$10.50	\$13.22	\$13.42	\$11.87	\$9.90
Income from investment operations ^a :					
Net investment income ^{b,c}	0.23	0.16	0.24	0.21	0.23
Net realized and unrealized gains (losses)	1.80	(2.46)	2.11	1.66	1.99
Total from investment operations	2.03	(2.30)	2.35	1.87	2.22
Less distributions from:					
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.20)	(0.09)	(0.43)	(0.22)	(0.15)
Net realized gains	(0.08)	(0.33)	(2.12)	(0.10)	(0.10)
Total distributions	(0.28)	(0.42)	(2.55)	(0.32)	(0.25)
Net asset value, end of year	\$12.25	\$10.50	\$13.22	\$13.42	\$11.87
Total return	19.56%	(17.30)%	17.60%	16.19%	22.67%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^d	1.21%	1.39%	1.54%	1.77%	2.25%
Expenses net of waiver and payments by affiliates ^d	0.25% ^e	0.24% ^e	0.21% ^e	0.19% ^e	0.09%
Net investment income ^c	2.05%	1.43%	1.61%	1.74%	1.90%
Supplemental data					
Net assets, end of year (000's)	\$579	\$519	\$505	\$378	\$134
Portfolio turnover rate	29.62%	28.43%	87.74%	32.75%	90.64%

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

^bBased on average daily shares outstanding.

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

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

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

Schedule of Investments, December 31, 2023

Franklin LifeSmart™ 2055 Retirement Target Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds		
99.3%		
Alternative Strategies 1.0%		
^a Franklin Systematic Style Premia ETF	14,763	\$319,619
Domestic Equity 62.1%		
^a ClearBridge Large Cap Value Fund, Class IS	46,096	1,871,945
^a Franklin Growth Fund, Class R6	36,563	4,518,859
^a Franklin U.S. Core Equity (IU) Fund	553,230	7,922,253
^a Franklin U.S. Equity Index ETF	72,800	3,029,936
^a Franklin U.S. Large Cap Multifactor Index ETF	48,974	2,337,039
iShares MSCI USA Quality Factor ETF	2,100	308,994
iShares Russell 2000 ETF	3,800	762,698
		20,751,724
Domestic Fixed Income 1.8%		
^a Franklin U.S. Core Bond ETF	13,521	292,324
^a Western Asset Core Plus Bond Fund, Class IS	30,621	293,346
		585,670
Foreign Equity 34.4%		
^a ClearBridge International Growth Fund, Class IS	13,740	837,457
^a Franklin Emerging Market Core Equity (IU) Fund	186,927	1,783,287
^a Franklin International Core Equity (IU) Fund	471,603	5,475,307
iShares Core MSCI EAFE ETF	11,480	807,618
^a Templeton Developing Markets Trust, Class R6	73,928	1,311,487
^a Templeton Foreign Fund, Class R6	159,959	1,257,276
		11,472,432
Total Investments In Underlying Funds and Exchange Traded Funds (Cost \$27,709,978)		33,129,445
Short Term Investments 0.7%		
Money Market Funds 0.7%		
^{a,b} Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	236,168	236,168
Total Money Market Funds (Cost \$236,168)		236,168
Total Short Term Investments (Cost \$236,168)		236,168
Total Investments (Cost \$27,946,146) 100.0%		\$33,365,613
Other Assets, less Liabilities 0.0%[†]		4,518
Net Assets 100.0%		\$33,370,131

See Abbreviations on page 168.

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

Financial Highlights

Franklin LifeSmart™ 2060 Retirement Target Fund

	Year Ended December 31,		Year Ended
	2023	2022	December 31, 2021 ^a
Class A			
Per share operating performance			
(for a share outstanding throughout the year)			
Net asset value, beginning of year	\$9.00	\$11.26	\$10.00
Income from investment operations ^b :			
Net investment income ^{c,d}	0.19	0.14	0.27
Net realized and unrealized gains (losses)	1.49	(2.15)	1.58
Total from investment operations	1.68	(2.01)	1.85
Less distributions from:			
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.17)	(0.07)	(0.32)
Net realized gains	(0.03)	(0.18)	(0.27)
Total distributions	(0.20)	(0.25)	(0.59)
Net asset value, end of year	\$10.48	\$9.00	\$11.26
Total return ^e	18.80%	(17.81)%	18.52%
Ratios to average net assets^f			
Expenses before waiver and payments by affiliates ^g	4.63%	7.64%	13.83%
Expenses net of waiver and payments by affiliates ^g	0.51% ^h	0.44% ^h	0.21%
Net investment income ^d	1.93%	1.47%	2.34%
Supplemental data			
Net assets, end of year (000's)	\$3,364	\$1,631	\$325
Portfolio turnover rate	31.87%	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 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 0.21% for the year ended December 31, 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)

	Year Ended December 31,		Year Ended
	2023	2022	December 31, 2021 ^a
Class C			
Per share operating performance			
(for a share outstanding throughout the year)			
Net asset value, beginning of year	\$8.99	\$11.25	\$10.00
Income from investment operations ^b :			
Net investment income ^{c,d}	0.13	0.07	0.28
Net realized and unrealized gains (losses)	1.47	(2.13)	1.56
Total from investment operations	1.60	(2.06)	1.84
Less distributions from:			
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.11)	(0.02)	(0.32)
Net realized gains	(0.03)	(0.18)	(0.27)
Total distributions	(0.14)	(0.20)	(0.59)
Net asset value, end of year	\$10.45	\$8.99	\$11.25
Total return ^e	17.90%	(18.23)%	18.43%
Ratios to average net assets^f			
Expenses before waiver and payments by affiliates ^g	5.05%	8.76%	14.00%
Expenses net of waiver and payments by affiliates ^g	1.27% ^h	1.10% ^h	0.21%
Net investment income ^d	1.32%	0.80%	2.49%
Supplemental data			
Net assets, end of year (000's)	\$475	\$176	\$68
Portfolio turnover rate	31.87%	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 0.21% for the year ended December 31, 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)

	Year Ended December 31,		Year Ended
	2023	2022	December 31, 2021 ^a
Class R			
Per share operating performance			
(for a share outstanding throughout the year)			
Net asset value, beginning of year	\$9.00	\$11.25	\$10.00
Income from investment operations ^b :			
Net investment income ^{c,d}	0.16	0.09	0.23
Net realized and unrealized gains (losses)	1.49	(2.11)	1.61
Total from investment operations	1.65	(2.02)	1.84
Less distributions from:			
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.14)	(0.05)	(0.32)
Net realized gains	(0.03)	(0.18)	(0.27)
Total distributions	(0.17)	(0.23)	(0.59)
Net asset value, end of year	\$10.48	\$9.00	\$11.25
Total return ^e	18.54%	(17.91)%	18.42%
Ratios to average net assets^f			
Expenses before waiver and payments by affiliates ^g	4.79%	7.79%	12.86%
Expenses net of waiver and payments by affiliates ^g	0.76% ^h	0.61% ^h	0.21%
Net investment income ^d	1.68%	1.00%	2.02%
Supplemental data			
Net assets, end of year (000's)	\$54	\$32	\$37
Portfolio turnover rate	31.87%	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 0.21% for the year ended December 31, 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)

	Year Ended December 31,		Year Ended
	2023	2022	December 31, 2021 ^a
Class R6			
Per share operating performance			
(for a share outstanding throughout the year)			
Net asset value, beginning of year	\$9.02	\$11.26	\$10.00
Income from investment operations ^b :			
Net investment income ^{c,d}	0.20	0.13	0.16
Net realized and unrealized gains (losses)	1.50	(2.13)	1.69
Total from investment operations	1.70	(2.00)	1.85
Less distributions from:			
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.19)	(0.08)	(0.32)
Net realized gains	(0.03)	(0.18)	(0.27)
Total distributions	(0.22)	(0.26)	(0.59)
Capital contributions	—	0.02	—
Net asset value, end of year	\$10.50	\$9.02	\$11.26
Total return ^e	19.08%	(17.45)% ^f	18.56%
Ratios to average net assets^g			
Expenses before waiver and payments by affiliates ^h	4.35%	6.87%	13.90%
Expenses net of waiver and payments by affiliates ^h	0.21%	0.20% ⁱ	0.15%
Net investment income ^d	2.10%	1.39%	1.38%
Supplemental data			
Net assets, end of year (000's)	\$11	\$9	\$11
Portfolio turnover rate	31.87%	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 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 0.21% for the year ended December 31, 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)

	Year Ended December 31,		Year Ended
	2023	2022	December 31, 2021 ^a
Advisor Class			
Per share operating performance			
(for a share outstanding throughout the year)			
Net asset value, beginning of year	\$9.00	\$11.25	\$10.00
Income from investment operations ^b :			
Net investment income ^{c,d}	0.20	0.13	0.20
Net realized and unrealized gains (losses)	1.50	(2.12)	1.64
Total from investment operations	1.70	(1.99)	1.84
Less distributions from:			
Net investment income and short term gains received from Underlying funds and exchange traded funds	(0.19)	(0.08)	(0.32)
Net realized gains	(0.03)	(0.18)	(0.27)
Total distributions	(0.22)	(0.26)	(0.59)
Net asset value, end of year	\$10.48	\$9.00	\$11.25
Total return ^e	19.07%	(17.59)%	18.41%
Ratios to average net assets^f			
Expenses before waiver and payments by affiliates ^g	4.51%	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	2.06%	1.35%	1.75%
Supplemental data			
Net assets, end of year (000's)	\$1,054	\$888	\$1,096
Portfolio turnover rate	31.87%	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 0.21% for the year ended December 31, 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, December 31, 2023

Franklin LifeSmart™ 2060 Retirement Target Fund

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds		
97.0%		
Alternative Strategies 0.9%		
^a Franklin Systematic Style Premia ETF	2,144	\$46,418
Domestic Equity 60.7%		
^a ClearBridge Large Cap Value Fund, Class IS	6,697	271,967
^a Franklin Growth Fund, Class R6	5,312	656,526
^a Franklin U.S. Core Equity (IU) Fund	80,377	1,150,996
^a Franklin U.S. Equity Index ETF	10,575	440,132
^a Franklin U.S. Large Cap Multifactor Index ETF	7,105	339,051
iShares MSCI USA Quality Factor ETF	300	44,142
iShares Russell 2000 ETF	550	110,390
		3,013,204
Domestic Fixed Income 1.7%		
^a Franklin U.S. Core Bond ETF	1,950	42,159
^a Western Asset Core Plus Bond Fund, Class IS	4,448	42,616
		84,775
Foreign Equity 33.7%		
^a ClearBridge International Growth Fund, Class IS	1,996	121,671
^a Franklin Emerging Market Core Equity (IU) Fund	27,103	258,560
^a Franklin International Core Equity (IU) Fund	68,516	795,474
iShares Core MSCI EAFE ETF	1,664	117,062
^a Templeton Developing Markets Trust, Class R6	10,770	191,056
^a Templeton Foreign Fund, Class R6	23,240	182,664
		1,666,487
Total Investments In Underlying Funds and Exchange Traded Funds (Cost \$4,439,898)		4,810,884
Short Term Investments 1.9%		
Money Market Funds 1.9%		
^{a,b} Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	94,853	94,853
Total Money Market Funds (Cost \$94,853)		94,853
Total Short Term Investments (Cost \$94,853)		94,853
Total Investments (Cost \$4,534,751) 98.9%		\$4,905,737
Other Assets, less Liabilities 1.1%		51,741
Net Assets 100.0%		\$4,957,478

See Abbreviations on page 168.

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

Statements of Assets and Liabilities

December 31, 2023

	Franklin LifeSmart™ Retirement Income Fund	Franklin LifeSmart™ 2020 Retirement Target Fund	Franklin LifeSmart™ 2025 Retirement Target Fund	Franklin LifeSmart™ 2030 Retirement Target Fund
Assets:				
Investments in securities:				
Cost - Unaffiliated issuers	\$8,762,608	\$2,584,179	\$8,920,204	\$4,714,346
Cost - Non-controlled affiliates (Note 3f)	40,031,556	26,288,219	92,915,650	53,276,664
Cost - Unaffiliated repurchase agreements	—	422,649	1,742,660	493,419
Value - Unaffiliated issuers	\$9,321,856	\$2,540,320	\$8,906,370	\$4,836,655
Value - Non-controlled affiliates (Note 3f)	37,741,363	28,192,655	104,583,393	60,951,783
Value - Unaffiliated repurchase agreements	—	422,649	1,742,660	493,419
Cash	219	1,239	1,057	585
Receivables:				
Capital shares sold	2,292	441	239,307	32,307
Dividends and interest	67,167	926	4,358	5,497
Total assets	47,132,897	31,158,230	115,477,145	66,320,246
Liabilities:				
Payables:				
Investment securities purchased	—	295,842	930,246	544,863
Capital shares redeemed	93,552	756	616,078	676
Management & Asset allocation fees	7,949	5,555	14,960	9,189
Distribution fees	11,569	8,634	31,016	19,992
Transfer agent fees	10,243	7,620	27,886	17,176
Professional fees	30,291	20,950	21,258	21,348
Trustees' fees and expenses	65	50	154	68
Accrued expenses and other liabilities	7,226	3,148	4,126	4,306
Total liabilities	160,895	342,555	1,645,724	617,618
Net assets, at value	\$46,972,002	\$30,815,675	\$113,831,421	\$65,702,628
Net assets consist of:				
Paid-in capital	\$52,331,273	\$30,165,872	\$104,969,556	\$60,020,116
Total distributable earnings (losses)	(5,359,271)	649,803	8,861,865	5,682,512
Net assets, at value	\$46,972,002	\$30,815,675	\$113,831,421	\$65,702,628

Statements of Assets and Liabilities (continued)

December 31, 2023

	Franklin LifeSmart™ Retirement Income Fund	Franklin LifeSmart™ 2020 Retirement Target Fund	Franklin LifeSmart™ 2025 Retirement Target Fund	Franklin LifeSmart™ 2030 Retirement Target Fund
Class A:				
Net assets, at value	\$38,172,044	\$26,265,335	\$96,648,755	\$51,565,571
Shares outstanding	3,759,578	2,266,770	7,915,527	4,012,229
Net asset value per share ^a	\$10.15	\$11.59	\$12.21	\$12.85
Maximum offering price per share (net asset value per share ÷ 94.50%)	\$10.74	\$12.26	\$12.92	\$13.60
Class C:				
Net assets, at value	\$3,415,186	\$3,411,569	\$11,928,233	\$10,343,253
Shares outstanding	340,499	296,806	998,648	819,148
Net asset value and maximum offering price per share ^a	\$10.03	\$11.49	\$11.94	\$12.63
Class R:				
Net assets, at value	\$1,642,636	\$391,955	\$1,778,450	\$1,613,161
Shares outstanding	162,324	33,807	146,252	125,869
Net asset value and maximum offering price per share	\$10.12	\$11.59	\$12.16	\$12.82
Class R6:				
Net assets, at value	\$103,831	\$18,300	\$566,417	\$244,699
Shares outstanding	10,173	1,537	46,193	18,787
Net asset value and maximum offering price per share	\$10.21	\$11.91	\$12.26	\$13.03
Advisor Class:				
Net assets, at value	\$3,638,305	\$728,516	\$2,909,566	\$1,935,944
Shares outstanding	356,977	62,642	237,602	149,882
Net asset value and maximum offering price per share	\$10.19	\$11.63	\$12.25	\$12.92

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

Statements of Assets and Liabilities (continued)

December 31, 2023

	Franklin LifeSmart™ 2035 Retirement Target Fund	Franklin LifeSmart™ 2040 Retirement Target Fund	Franklin LifeSmart™ 2045 Retirement Target Fund	Franklin LifeSmart™ 2050 Retirement Target Fund
Assets:				
Investments in securities:				
Cost - Unaffiliated issuers	\$8,534,559	\$3,426,035	\$4,386,642	\$2,183,931
Cost - Non-controlled affiliates (Note 3f)	99,259,566	41,836,980	68,054,225	32,569,124
Cost - Unaffiliated repurchase agreements	1,676,223	634,138	1,203,670	569,925
Value - Unaffiliated issuers	\$8,845,510	\$3,602,237	\$4,757,404	\$2,388,009
Value - Non-controlled affiliates (Note 3f)	117,642,830	49,816,751	85,130,854	40,462,077
Value - Unaffiliated repurchase agreements	1,676,223	634,138	1,203,670	569,925
Cash	1,623	3,484	5,093	2,164
Receivables:				
Capital shares sold	54,141	36,038	54,269	19,488
Dividends and interest	4,743	2,410	3,303	5,090
Total assets	128,225,070	54,095,058	91,154,593	43,446,753
Liabilities:				
Payables:				
Investment securities purchased	581,610	392,217	667,351	348,120
Capital shares redeemed	2,070	1,011	69,064	21,694
Management & Asset allocation fees	15,471	6,518	6,721	1,343
Distribution fees	36,641	15,746	25,905	13,912
Transfer agent fees	32,463	19,759	31,577	22,550
Trustees' fees and expenses	128	47	87	39
Accrued expenses and other liabilities	30,221	23,482	27,099	25,440
Total liabilities	698,604	458,780	827,804	433,098
Net assets, at value	\$127,526,466	\$53,636,278	\$90,326,789	\$43,013,655
Net assets consist of:				
Paid-in capital	\$110,377,559	\$45,684,536	\$73,513,704	\$35,116,288
Total distributable earnings (losses)	17,148,907	7,951,742	16,813,085	7,897,367
Net assets, at value	\$127,526,466	\$53,636,278	\$90,326,789	\$43,013,655

Statements of Assets and Liabilities (continued)

December 31, 2023

	Franklin LifeSmart™ 2035 Retirement Target Fund	Franklin LifeSmart™ 2040 Retirement Target Fund	Franklin LifeSmart™ 2045 Retirement Target Fund	Franklin LifeSmart™ 2050 Retirement Target Fund
Class A:				
Net assets, at value	\$102,932,272	\$43,075,804	\$75,190,070	\$31,777,530
Shares outstanding	7,751,489	3,274,682	5,409,203	2,350,446
Net asset value per share ^a	\$13.28	\$13.15	\$13.90	\$13.52
Maximum offering price per share (net asset value per share ÷ 94.50%)	\$14.05	\$13.92	\$14.71	\$14.31
Class C:				
Net assets, at value	\$16,352,160	\$7,737,401	\$11,413,971	\$7,947,499
Shares outstanding	1,274,645	602,982	857,241	597,364
Net asset value and maximum offering price per share ^a	\$12.83	\$12.83	\$13.31	\$13.30
Class R:				
Net assets, at value	\$4,150,448	\$1,120,753	\$2,009,200	\$1,868,384
Shares outstanding	312,936	85,209	145,424	137,948
Net asset value and maximum offering price per share	\$13.26	\$13.15	\$13.82	\$13.54
Class R6:				
Net assets, at value	\$160,063	\$272,336	\$139,573	\$90,615
Shares outstanding	11,916	20,513	9,599	6,637
Net asset value and maximum offering price per share	\$13.43	\$13.28	\$14.54	\$13.65
Advisor Class:				
Net assets, at value	\$3,931,523	\$1,429,984	\$1,573,975	\$1,329,627
Shares outstanding	292,326	107,948	111,938	97,455
Net asset value and maximum offering price per share	\$13.45	\$13.25	\$14.06	\$13.64

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

Statements of Assets and Liabilities (continued)

December 31, 2023

	Franklin LifeSmart™ 2055 Retirement Target Fund	Franklin LifeSmart™ 2060 Retirement Target Fund
Assets:		
Investments in securities:		
Cost - Unaffiliated issuers	\$1,718,990	\$251,518
Cost - Non-controlled affiliates (Note 3f)	26,227,156	4,283,233
Value - Unaffiliated issuers	\$1,879,310	\$271,594
Value - Non-controlled affiliates (Note 3f)	31,486,303	4,634,143
Cash	394,823	90,368
Receivables:		
Capital shares sold	38,853	6,098
Dividends and interest	3,137	561
Affiliates	—	49,113
Total assets	33,802,426	5,051,877
Liabilities:		
Payables:		
Investment securities purchased	281,661	47,719
Capital shares redeemed	88,911	—
Management & Asset allocation fees	3,118	—
Distribution fees	11,616	1,092
Transfer agent fees	21,560	4,625
Registration and filing fees	1,065	18,441
Professional fees	20,819	19,722
Trustees' fees and expenses	28	7
Accrued expenses and other liabilities	3,517	2,793
Total liabilities	432,295	94,399
Net assets, at value	\$33,370,131	\$4,957,478
Net assets consist of:		
Paid-in capital	\$28,197,835	\$4,686,506
Total distributable earnings (losses)	5,172,296	270,972
Net assets, at value	\$33,370,131	\$4,957,478

Statements of Assets and Liabilities (continued)

December 31, 2023

	Franklin LifeSmart™ 2055 Retirement Target Fund	Franklin LifeSmart™ 2060 Retirement Target Fund
Class A:		
Net assets, at value	\$24,200,810	\$3,364,053
Shares outstanding	1,978,844	320,936
Net asset value per share ^a	\$12.23	\$10.48
Maximum offering price per share (net asset value per share + 94.50%)	\$12.94	\$11.09
Class C:		
Net assets, at value	\$7,242,510	\$475,173
Shares outstanding	607,677	45,466
Net asset value and maximum offering price per share ^a	\$11.92	\$10.45
Class R:		
Net assets, at value	\$1,320,891	\$54,158
Shares outstanding	108,618	5,171
Net asset value and maximum offering price per share	\$12.16	\$10.48
Class R6:		
Net assets, at value	\$26,636	\$10,503
Shares outstanding	2,133	1,000
Net asset value and maximum offering price per share	\$12.49	\$10.50
Advisor Class:		
Net assets, at value	\$579,284	\$1,053,591
Shares outstanding	47,271	100,557
Net asset value and maximum offering price per share	\$12.25	\$10.48

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

Statements of Operations

for the year ended December 31, 2023

	Franklin LifeSmart™ Retirement Income Fund	Franklin LifeSmart™ 2020 Retirement Target Fund	Franklin LifeSmart™ 2025 Retirement Target Fund	Franklin LifeSmart™ 2030 Retirement Target Fund
Investment income:				
Dividends:				
Unaffiliated issuers	\$600,989	\$74,180	\$306,081	\$148,174
Non-controlled affiliates (Note 3f)	1,713,465	830,949	2,888,148	1,509,173
Interest:				
Unaffiliated issuers	238,748	2,188	6,843	3,862
Total investment income.	2,553,202	907,317	3,201,072	1,661,209
Expenses:				
Management & Asset allocation fees (Note 3a)	113,493	79,823	284,900	151,428
Distribution fees: (Note 3c)				
Class A	93,457	67,266	242,345	118,839
Class C	35,391	36,288	117,409	98,838
Class R	8,118	3,317	9,375	6,570
Transfer agent fees: (Note 3e)				
Class A	49,455	28,632	119,614	70,482
Class C	4,667	3,857	14,472	14,640
Class R	2,144	706	2,294	1,951
Class R6	95	134	137	166
Advisor Class	3,670	754	3,454	2,586
Custodian fees (Note 4)	3,919	134	417	182
Reports to shareholders fees	5,533	2,143	12,833	7,902
Registration and filing fees	73,082	70,200	80,161	71,195
Professional fees	50,425	43,564	43,435	44,646
Trustees' fees and expenses	—	—	887	121
Other	7,319	6,699	8,288	7,357
Total expenses	450,768	343,517	940,021	596,903
Expense reductions (Note 4)	(157)	—	—	—
Expenses waived/paid by affiliates (Note 3f and 3g).	(290,984)	(162,186)	(301,752)	(222,061)
Net expenses	159,627	181,331	638,269	374,842
Net investment income	2,393,575	725,986	2,562,803	1,286,367
Realized and unrealized gains (losses):				
Net realized gain (loss) from:				
Investments:				
Unaffiliated issuers	(941,733)	(84,784)	(263,279)	(57,565)
Non-controlled affiliates (Note 3f)	(476,739)	(583,430)	(1,839,827)	(519,769)
Capital gain distributions from Underlying Funds:				
Non-controlled affiliates (Note 3f)	2,139	137,821	598,616	392,719
Net realized gain (loss)	(1,416,333)	(530,393)	(1,504,490)	(184,615)
Net change in unrealized appreciation (depreciation) on:				
Investments:				
Unaffiliated issuers	1,578,933	202,728	695,837	317,593
Non-controlled affiliates (Note 3f)	2,482,441	3,259,822	12,742,258	7,009,253
Net change in unrealized appreciation (depreciation)	4,061,374	3,462,550	13,438,095	7,326,846
Net realized and unrealized gain (loss)	2,645,041	2,932,157	11,933,605	7,142,231
Net increase (decrease) in net assets resulting from operations.	\$5,038,616	\$3,658,143	\$14,496,408	\$8,428,598

Statements of Operations (continued)

for the year ended December 31, 2023

	Franklin LifeSmart™ 2035 Retirement Target Fund	Franklin LifeSmart™ 2040 Retirement Target Fund	Franklin LifeSmart™ 2045 Retirement Target Fund	Franklin LifeSmart™ 2050 Retirement Target Fund
Investment income:				
Dividends:				
Unaffiliated issuers	\$259,556	\$92,716	\$101,919	\$50,367
Non-controlled affiliates (Note 3f)	2,893,885	1,092,171	1,904,013	850,892
Interest:				
Unaffiliated issuers	5,813	5,050	6,528	3,517
Total investment income.	3,159,254	1,189,937	2,012,460	904,776
Expenses:				
Management & Asset allocation fees (Note 3a)	302,234	114,472	206,972	94,813
Distribution fees: (Note 3c)				
Class A	244,940	90,164	171,596	69,793
Class C	150,590	72,384	107,171	71,393
Class R	19,988	4,984	9,522	8,322
Transfer agent fees: (Note 3e)				
Class A	148,756	76,218	145,854	89,755
Class C	22,854	15,224	22,665	22,917
Class R	6,061	2,090	4,023	5,339
Class R6	384	142	182	135
Advisor Class	5,697	2,618	3,104	3,652
Custodian fees (Note 4)	322	104	166	53
Reports to shareholders fees	13,717	6,407	13,012	7,652
Registration and filing fees	105,235	70,265	78,182	70,097
Professional fees	42,227	44,355	47,371	43,553
Trustees' fees and expenses	912	—	401	—
Other	8,437	7,746	8,783	7,634
Total expenses	1,072,354	507,173	819,004	495,108
Expenses waived/paid by affiliates (Note 3f and 3g)	(357,196)	(217,699)	(314,300)	(249,025)
Net expenses	715,158	289,474	504,704	246,083
Net investment income	2,444,096	900,463	1,507,756	658,693
Realized and unrealized gains (losses):				
Net realized gain (loss) from:				
Investments:				
Unaffiliated issuers	(171,458)	(46,784)	(65,555)	(13,798)
Non-controlled affiliates (Note 3f)	(1,070,841)	(171,050)	(910,274)	(305,068)
Capital gain distributions from Underlying Funds:				
Non-controlled affiliates (Note 3f)	866,884	402,415	744,070	373,268
Net realized gain (loss)	(375,415)	184,581	(231,759)	54,402
Net change in unrealized appreciation (depreciation) on:				
Investments:				
Unaffiliated issuers	768,598	321,509	549,014	260,706
Non-controlled affiliates (Note 3f)	15,055,730	6,115,339	12,258,409	5,735,795
Net change in unrealized appreciation (depreciation)	15,824,328	6,436,848	12,807,423	5,996,501
Net realized and unrealized gain (loss)	15,448,913	6,621,429	12,575,664	6,050,903
Net increase (decrease) in net assets resulting from operations	\$17,893,009	\$7,521,892	\$14,083,420	\$6,709,596

Statements of Operations (continued)

for the year ended December 31, 2023

	Franklin LifeSmart™ 2055 Retirement Target Fund	Franklin LifeSmart™ 2060 Retirement Target Fund
Investment income:		
Dividends:		
Unaffiliated issuers	\$40,303	\$5,378
Non-controlled affiliates (Note 3f)	652,211	89,514
Total investment income.	<u>692,514</u>	<u>94,892</u>
Expenses:		
Management & Asset allocation fees (Note 3a)	72,450	9,835
Distribution fees: (Note 3c)		
Class A	51,974	6,571
Class C	65,282	2,938
Class R	5,382	201
Transfer agent fees: (Note 3e)		
Class A	99,660	20,003
Class C	31,303	2,234
Class R	5,150	305
Class R6	178	58
Advisor Class	2,763	7,326
Custodian fees (Note 4)	40	7
Reports to shareholders fees	7,382	4,081
Registration and filing fees	72,707	83,205
Professional fees	44,206	42,173
Trustees' fees and expenses	—	543
Other	7,413	2,692
Total expenses	<u>465,890</u>	<u>182,172</u>
Expense reductions (Note 4)	(36)	(6)
Expenses waived/paid by affiliates (Note 3f and 3g)	<u>(270,284)</u>	<u>(162,429)</u>
Net expenses	<u>195,570</u>	<u>19,737</u>
Net investment income	<u>496,944</u>	<u>75,155</u>
Realized and unrealized gains (losses):		
Net realized gain (loss) from:		
Investments:		
Unaffiliated issuers	(8,803)	(1,404)
Non-controlled affiliates (Note 3f)	(395,162)	(102,056)
Capital gain distributions from Underlying Funds:		
Non-controlled affiliates (Note 3f)	293,721	42,399
Net realized gain (loss)	<u>(110,244)</u>	<u>(61,061)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments:		
Unaffiliated issuers	196,575	25,980
Non-controlled affiliates (Note 3f)	4,526,926	637,898
Net change in unrealized appreciation (depreciation)	<u>4,723,501</u>	<u>663,878</u>
Net realized and unrealized gain (loss)	<u>4,613,257</u>	<u>602,817</u>
Net increase (decrease) in net assets resulting from operations	<u>\$5,110,201</u>	<u>\$677,972</u>

Statements of Changes in Net Assets

	Franklin LifeSmart™ Retirement Income Fund		Franklin LifeSmart™ 2020 Retirement Target Fund	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$2,393,575	\$2,581,261	\$725,986	\$772,210
Net realized gain (loss)	(1,416,333)	(2,384,135)	(530,393)	(596,608)
Net change in unrealized appreciation (depreciation)	4,061,374	(7,125,716)	3,462,550	(6,961,502)
Net increase (decrease) in net assets resulting from operations.	5,038,616	(6,928,590)	3,658,143	(6,785,900)
Distributions to shareholders:				
Class A	(1,988,182)	(2,225,626)	(707,742)	(1,072,841)
Class C	(158,840)	(231,774)	(69,368)	(121,787)
Class R	(82,164)	(98,684)	(14,856)	(21,475)
Class R6	(4,787)	(6,596)	(898)	(153)
Advisor Class	(164,258)	(142,681)	(20,685)	(25,341)
Total distributions to shareholders	(2,398,231)	(2,705,361)	(813,549)	(1,241,597)
Capital share transactions: (Note 2)				
Class A	(931,858)	(1,281,795)	(3,626,232)	(2,512,663)
Class C	(948,086)	(1,666,149)	(704,393)	(1,393,273)
Class R	(198,695)	(89,444)	(318,937)	30,324
Class R6	28,046	33,869	12,913	89
Advisor Class	1,009,444	58,529	46,187	(56,975)
Total capital share transactions	(1,041,149)	(2,944,990)	(4,590,462)	(3,932,498)
Net increase (decrease) in net assets	1,599,236	(12,578,941)	(1,745,868)	(11,959,995)
Net assets:				
Beginning of year	45,372,766	57,951,707	32,561,543	44,521,538
End of year	\$46,972,002	\$45,372,766	\$30,815,675	\$32,561,543

Statements of Changes in Net Assets (continued)

	Franklin LifeSmart™ 2025 Retirement Target Fund		Franklin LifeSmart™ 2030 Retirement Target Fund	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$2,562,803	\$2,282,063	\$1,286,367	\$956,001
Net realized gain (loss)	(1,504,490)	(1,032,891)	(184,615)	(1,913,318)
Net change in unrealized appreciation (depreciation)	13,438,095	(23,804,738)	7,326,846	(10,135,087)
Net increase (decrease) in net assets resulting from operations.	14,496,408	(22,555,566)	8,428,598	(11,092,404)
Distributions to shareholders:				
Class A	(2,684,010)	(3,674,030)	(1,026,209)	(1,583,281)
Class C	(246,946)	(429,078)	(143,083)	(305,484)
Class R	(47,499)	(69,346)	(25,059)	(45,630)
Class R6	(19,284)	(21,254)	(2,507)	(595)
Advisor Class	(83,704)	(100,724)	(41,720)	(64,032)
Total distributions to shareholders	(3,081,443)	(4,294,432)	(1,238,578)	(1,999,022)
Capital share transactions: (Note 2)				
Class A	(10,100,474)	950,061	1,846,679	4,257,445
Class C	(1,388,211)	(2,391,827)	(465,290)	(228,935)
Class R	(365,719)	(630,963)	137,586	84,190
Class R6	(172,542)	240,106	179,091	13,369
Advisor Class	64,371	95,139	(42,837)	218,000
Total capital share transactions	(11,962,575)	(1,737,484)	1,655,229	4,344,069
Net increase (decrease) in net assets	(547,610)	(28,587,482)	8,845,249	(8,747,357)
Net assets:				
Beginning of year	114,379,031	142,966,513	56,857,379	65,604,736
End of year	\$113,831,421	\$114,379,031	\$65,702,628	\$56,857,379

Statements of Changes in Net Assets (continued)

	Franklin LifeSmart™ 2035 Retirement Target Fund		Franklin LifeSmart™ 2040 Retirement Target Fund	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$2,444,096	\$1,730,579	\$900,463	\$486,110
Net realized gain (loss)	(375,415)	(412,477)	184,581	(132,501)
Net change in unrealized appreciation (depreciation)	15,824,328	(23,647,344)	6,436,848	(8,434,516)
Net increase (decrease) in net assets resulting from operations.	17,893,009	(22,329,242)	7,521,892	(8,080,907)
Distributions to shareholders:				
Class A	(2,737,263)	(3,409,043)	(970,541)	(1,170,266)
Class C	(327,711)	(504,214)	(141,391)	(208,787)
Class R	(100,870)	(132,349)	(22,949)	(33,215)
Class R6	(3,575)	(3,441)	(7,338)	(10,610)
Advisor Class	(112,245)	(137,211)	(35,694)	(48,604)
Total distributions to shareholders	(3,281,664)	(4,186,258)	(1,177,913)	(1,471,482)
Capital share transactions: (Note 2)				
Class A	65,682	8,084,547	5,908,266	4,136,064
Class C	(48,205)	(297,182)	88,937	350,228
Class R	(233,093)	608,222	(131,516)	(346,086)
Class R6	52,951	17,337	25,828	(33,477)
Advisor Class	(3,770)	390,255	108,972	502,914
Total capital share transactions	(166,435)	8,803,179	6,000,487	4,609,643
Net increase (decrease) in net assets	14,444,910	(17,712,321)	12,344,466	(4,942,746)
Net assets:				
Beginning of year	113,081,556	130,793,877	41,291,812	46,234,558
End of year	\$127,526,466	\$113,081,556	\$53,636,278	\$41,291,812

Statements of Changes in Net Assets (continued)

	Franklin LifeSmart™ 2045 Retirement Target Fund		Franklin LifeSmart™ 2050 Retirement Target Fund	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$1,507,756	\$805,299	\$658,693	\$329,254
Net realized gain (loss)	(231,759)	135,213	54,402	(159,230)
Net change in unrealized appreciation (depreciation)	12,807,423	(17,140,638)	5,996,501	(7,235,854)
Net increase (decrease) in net assets resulting from operations.	14,083,420	(16,200,126)	6,709,596	(7,065,830)
Distributions to shareholders:				
Class A	(1,690,040)	(2,450,238)	(535,517)	(960,821)
Class C	(193,731)	(373,600)	(85,725)	(222,132)
Class R	(41,916)	(96,145)	(27,380)	(66,384)
Class R6	(1,930)	(205)	(1,927)	(202)
Advisor Class	(39,398)	(54,042)	(24,644)	(41,024)
Total distributions to shareholders	(1,967,015)	(2,974,230)	(675,193)	(1,290,563)
Capital share transactions: (Note 2)				
Class A	3,077,971	4,747,600	2,741,585	295,982
Class C	(685,727)	(238,740)	247,400	168,563
Class R	(456,233)	(510,729)	(4,202)	129,424
Class R6	118,645	12,553	74,527	3,568
Advisor Class	86,089	23,043	171,195	257,479
Total capital share transactions	2,140,745	4,033,727	3,230,505	855,016
Net increase (decrease) in net assets	14,257,150	(15,140,629)	9,264,908	(7,501,377)
Net assets:				
Beginning of year	76,069,639	91,210,268	33,748,747	41,250,124
End of year	\$90,326,789	\$76,069,639	\$43,013,655	\$33,748,747

Statements of Changes in Net Assets (continued)

	Franklin LifeSmart™ 2055 Retirement Target Fund		Franklin LifeSmart™ 2060 Retirement Target Fund	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$496,944	\$234,037	\$75,155	\$31,001
Net realized gain (loss)	(110,244)	(1,649)	(61,061)	(35,120)
Net change in unrealized appreciation (depreciation)	4,723,501	(4,943,792)	663,878	(382,052)
Net increase (decrease) in net assets resulting from operations.	5,110,201	(4,711,404)	677,972	(386,171)
Distributions to shareholders:				
Class A	(473,348)	(606,049)	(56,383)	(31,483)
Class C	(103,640)	(177,071)	(4,549)	(2,940)
Class R	(21,663)	(30,805)	(764)	(783)
Class R6	(261)	(173)	(227)	(268)
Advisor Class	(14,390)	(17,314)	(22,018)	(25,855)
Total distributions to shareholders	(613,302)	(831,412)	(83,941)	(61,329)
Capital share transactions: (Note 2)				
Class A	3,767,353	3,373,309	1,343,244	1,502,222
Class C	347,507	988,485	251,048	130,123
Class R	153,371	263,716	15,875	2,063
Class R6	19,976	(2,225)	—	17
Advisor Class	(24,944)	117,736	17,602	11,844
Total capital share transactions	4,263,263	4,741,021	1,627,769	1,646,269
Net increase (decrease) in net assets	8,760,162	(801,795)	2,221,800	1,198,769
Net assets:				
Beginning of year	24,609,969	25,411,764	2,735,678	1,536,909
End of year	\$33,370,131	\$24,609,969	\$4,957,478	\$2,735,678

Notes to Financial Statements

1. Organization and Significant Accounting Policies

Franklin Fund Allocator Series (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of eighteen separate funds, 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 (OTC) market rather than on a securities exchange. The Funds' pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics such as benchmark yield curves, credit spreads, estimated default rates, anticipated market interest rate volatility, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value.

Investments in 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 year end, as indicated in the Schedules of Investments, had been entered into on December 29, 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 December 31, 2023, each Fund has determined that no tax liability is required in its financial statements related to uncertain tax positions for any open tax years (or expected to be taken in future tax years). Open tax years are those that remain subject to examination and are based on the statute of limitations in each jurisdiction in which the Fund invests.

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 differences

1. Organization and Significant Accounting Policies

(continued)

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

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 December 31, 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:				
Year ended December 31, 2023				
Shares sold ^a	835,256	\$8,203,333	339,543	\$3,701,430
Shares issued in reinvestment of distributions	196,562	1,947,041	63,897	702,720
Shares redeemed	(1,129,020)	(11,082,232)	(735,451)	(8,030,382)
Net increase (decrease)	(97,202)	\$(931,858)	(332,011)	\$(3,626,232)
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:				
Year ended December 31, 2023				
Shares sold	88,261	\$855,031	102,146	\$1,099,927
Shares issued in reinvestment of distributions	16,025	157,043	6,356	69,110
Shares redeemed ^a	(201,025)	(1,960,160)	(173,286)	(1,873,430)
Net increase (decrease)	(96,739)	\$(948,086)	(64,784)	\$(704,393)
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:				
Year ended December 31, 2023				
Shares sold	18,280	\$178,833	50,086	\$543,698
Shares issued in reinvestment of distributions	8,287	81,853	1,358	14,856
Shares redeemed	(47,060)	(459,381)	(79,085)	(877,491)
Net increase (decrease)	(20,493)	\$(198,695)	(27,641)	\$(318,937)
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:				
Year ended December 31, 2023				
Shares sold	9,983	\$97,654	3,257	\$36,533
Shares issued in reinvestment of distributions	188	1,907	69	782
Shares redeemed	(6,959)	(71,515)	(2,147)	(24,402)
Net increase (decrease)	3,212	\$28,046	1,179	\$12,913
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:				
Year ended December 31, 2023				
Shares sold	184,774	\$1,790,123	19,484	\$215,206
Shares issued in reinvestment of distributions	15,963	158,996	1,872	20,685
Shares redeemed	(94,479)	(939,675)	(17,144)	(189,704)
Net increase (decrease)	106,258	\$1,009,444	4,212	\$46,187
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:				
Year ended December 31, 2023				
Shares sold ^a	2,400,842	\$27,476,419	1,369,146	\$16,363,899
Shares issued in reinvestment of distributions	228,586	2,664,079	84,183	1,018,795
Shares redeemed	(3,500,664)	(40,240,972)	(1,301,358)	(15,536,015)
Net increase (decrease)	(871,236)	\$(10,100,474)	151,971	\$1,846,679
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:				
Year ended December 31, 2023				
Shares sold	439,839	\$4,914,549	329,021	\$3,849,922
Shares issued in reinvestment of distributions	21,672	246,938	12,102	143,083
Shares redeemed ^a	(585,722)	(6,549,698)	(380,644)	(4,458,295)
Net increase (decrease)	(124,211)	\$(1,388,211)	(39,521)	\$(465,290)
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:				
Year ended December 31, 2023				
Shares sold	78,928	\$898,012	89,893	\$1,057,456
Shares issued in reinvestment of distributions	4,092	47,499	2,076	25,058
Shares redeemed	(114,389)	(1,311,230)	(79,731)	(944,928)
Net increase (decrease)	(31,369)	\$(365,719)	12,238	\$137,586
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:				
Year ended December 31, 2023				
Shares sold	2,227	\$25,525	14,266	\$177,241
Shares issued in reinvestment of distributions	1,647	19,284	202	2,507
Shares redeemed	(18,151)	(217,351)	(55)	(657)
Net increase (decrease)	(14,277)	\$(172,542)	14,413	\$179,091
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:				
Year ended December 31, 2023				
Shares sold	79,358	\$917,994	33,773	\$420,460
Shares issued in reinvestment of distributions	6,635	77,568	3,392	41,310
Shares redeemed	(80,609)	(931,191)	(41,510)	(504,607)
Net increase (decrease)	5,384	\$64,371	(4,345)	\$(42,837)
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:				
Year ended December 31, 2023				
Shares sold ^a	2,616,276	\$32,169,187	1,184,077	\$14,408,801
Shares issued in reinvestment of distributions	213,559	2,707,534	76,617	964,593
Shares redeemed	(2,829,631)	(34,811,039)	(778,828)	(9,465,128)
Net increase (decrease)	204	\$65,682	481,866	\$5,908,266
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:				
Year ended December 31, 2023				
Shares sold	628,803	\$7,497,562	310,298	\$3,674,205
Shares issued in reinvestment of distributions	26,703	327,647	11,488	141,115
Shares redeemed ^a	(661,114)	(7,873,414)	(315,357)	(3,726,383)
Net increase (decrease)	(5,608)	\$(48,205)	6,429	\$88,937
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:				
Year ended December 31, 2023				
Shares sold	96,198	\$1,184,524	56,519	\$685,734
Shares issued in reinvestment of distributions	7,966	100,869	1,821	22,949
Shares redeemed	(121,972)	(1,518,486)	(70,003)	(840,199)
Net increase (decrease)	(17,808)	\$233,093	(11,663)	\$(131,516)
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:				
Year ended December 31, 2023				
Shares sold	5,516	\$68,918	2,371	\$28,646
Shares issued in reinvestment of distributions	277	3,575	579	7,338
Shares redeemed	(1,577)	(19,542)	(812)	(10,156)
Net increase (decrease)	4,216	\$52,951	2,138	\$25,828
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:				
Year ended December 31, 2023				
Shares sold	98,969	\$1,244,920	30,118	\$375,081
Shares issued in reinvestment of distributions	8,502	109,069	2,810	35,598
Shares redeemed	(109,109)	(1,357,759)	(24,879)	(301,707)
Net increase (decrease)	(1,638)	\$(3,770)	8,049	\$108,972
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:				
Year ended December 31, 2023				
Shares sold ^a	1,610,491	\$20,528,901	728,260	\$8,988,442
Shares issued in reinvestment of distributions	126,180	1,663,537	42,196	533,827
Shares redeemed	(1,497,714)	(19,114,467)	(549,618)	(6,780,684)
Net increase (decrease)	238,957	\$3,077,971	220,838	\$2,741,585
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:				
Year ended December 31, 2023				
Shares sold	394,408	\$4,817,157	217,561	\$2,642,161
Shares issued in reinvestment of distributions	15,378	193,580	6,959	85,688
Shares redeemed ^a	(467,844)	(5,696,464)	(204,403)	(2,480,449)
Net increase (decrease)	(58,058)	\$(685,727)	20,117	\$247,400
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:				
Year ended December 31, 2023				
Shares sold	41,752	\$530,779	51,131	\$631,433
Shares issued in reinvestment of distributions	3,201	41,916	2,162	27,328
Shares redeemed	(82,085)	(1,028,928)	(54,363)	(662,963)
Net increase (decrease)	(37,132)	\$(456,233)	(1,070)	\$(4,202)
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:				
Year ended December 31, 2023				
Shares sold	65,518	\$878,626	7,107	\$85,663
Shares issued in reinvestment of distributions	131	1,830	142	1,820
Shares redeemed	(57,230)	(761,811)	(1,001)	(12,956)
Net increase (decrease)	8,419	\$118,645	6,248	\$74,527
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:				
Year ended December 31, 2023				
Shares sold	21,444	\$279,870	13,879	\$175,508
Shares issued in reinvestment of distributions	2,953	39,398	1,926	24,644
Shares redeemed	(17,806)	(233,179)	(2,333)	(28,957)
Net increase (decrease)	6,591	\$86,089	13,472	\$171,195
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:				
Year ended December 31, 2023				
Shares sold ^a	684,806	\$7,653,011	174,331	\$1,674,861
Shares issued in reinvestment of distributions	41,241	473,386	5,649	56,184
Shares redeemed	(389,876)	(4,359,044)	(40,237)	(387,801)
Net increase (decrease)	336,171	\$3,767,353	139,743	\$1,343,244
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:				
Year ended December 31, 2023				
Shares sold	191,868	\$2,085,563	28,613	\$276,288
Shares issued in reinvestment of distributions	9,322	103,557	444	4,409
Shares redeemed ^a	(168,843)	(1,841,613)	(3,124)	(29,649)
Net increase (decrease)	32,347	\$347,507	25,933	\$251,048
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:				
Year ended December 31, 2023				
Shares sold	66,587	\$738,504	4,514	\$43,167
Shares issued in reinvestment of distributions	1,899	21,663	59	587
Shares redeemed	(55,471)	(606,796)	(2,945)	(27,879)
Net increase (decrease)	13,015	\$153,371	1,628	\$15,875
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:				
Year ended December 31, 2023				
Shares sold	1,739	\$20,080	—	\$—
Shares issued in reinvestment of distributions	12	145	—	—
Shares redeemed	(22)	(249)	—	—
Net increase (decrease)	1,729	\$19,976	—	\$—
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:				
Year ended December 31, 2023				
Shares sold	16,363	\$183,253	1,840	\$17,555
Shares issued in reinvestment of distributions	1,250	14,390	77	773
Shares redeemed	(19,791)	(222,587)	(74)	(726)
Net increase (decrease)	(2,178)	\$(24,944)	1,843	\$17,602
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, directors, and/or trustees of certain of the FT Underlying Funds and of the following subsidiaries:

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

a. 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 year:

	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	\$3,557	\$1,276	\$10,156	\$14,068
CDSC retained	\$71	\$409	\$969	\$1,513
	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	\$22,896	\$15,164	\$22,900	\$17,362

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	\$921	\$823	\$5,905	\$1,330
			Franklin LifeSmart™ 2055 Retirement Target Fund	Franklin LifeSmart™ 2060 Retirement Target Fund
Sales charges retained net of commissions paid to unaffiliated brokers/dealers			\$17,695	\$5,331
CDSC retained			\$1,608	\$36

e. Transfer Agent Fees

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

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

	Franklin 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	\$40,077	\$24,427	\$98,407	\$74,158
	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	\$132,186	\$79,407	\$126,641	\$100,034
			Franklin LifeSmart™ 2055 Retirement Target Fund	Franklin LifeSmart™ 2060 Retirement Target Fund
Transfer agent fees			\$107,669	\$21,817

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 year ended December 31, 2023, were as follows:

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Dividend Income
Franklin LifeSmart™ Retirement Income Fund								
Non-Controlled Affiliates								
BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	\$2,252,957	\$78,327	\$(182,455)	\$(42,711)	\$207,196	\$2,313,314	246,622	\$2,011
ClearBridge Tactical Dividend Income Fund, Class IS	4,254,426	1,254,667	(700,003)	(70,012)	787,510	5,526,588	255,624	212,918
Franklin High Yield Corporate ETF	2,000,045	107,890	(176,772)	(29,206)	153,848	2,055,805	87,705	130,018
Franklin International Core Dividend Tilt Index ETF	—	1,258,001	(21,171)	23	79,587	1,316,440	42,825	19,886
Franklin Investment Grade Corporate ETF	2,580,137	211,394	(228,841)	(64,950)	163,746	2,661,486	122,904	102,441
Franklin U.S. Core Bond ETF . . .	3,983,538	1,571,507	(437,539)	(79,434)	170,597	5,208,669	240,919	172,462
Franklin U.S. Core Equity (IU) Fund	1,352,460	131,329	(632,118)	96,249	136,625	1,084,545	75,736	20,263
Franklin U.S. Government Securities Fund, Class R6	2,338,342	1,089,663	(329,240)	(52,913)	87,799	3,133,651	607,297	89,877
Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	108,271	10,611,620	(9,618,152)	—	—	1,101,739	1,101,739	43,855
Templeton Developing Markets Trust, Class R6	434,775	72,597	(57,880)	(15,150)	53,649	487,991	27,508	18,310 ^a
Templeton Foreign Fund, Class R6	993,468	93,637	(233,943)	30,713	124,579	1,008,454	128,302	28,085
Western Asset Income Fund, Class IS	6,703,412	715,397	(743,811)	(161,981)	304,354	6,817,371	1,328,922	501,886
Western Asset Short Duration High Income Fund, Class I	5,001,984	535,133	(637,391)	(87,367)	212,951	5,025,310	1,046,940	373,592
Total Non-Controlled Affiliates	\$32,003,815	\$17,731,162	\$(13,999,316)	\$(476,739)	\$2,482,441	\$37,741,363		\$1,715,604
Total Affiliated Securities	\$32,003,815	\$17,731,162	\$(13,999,316)	\$(476,739)	\$2,482,441	\$37,741,363		\$1,715,604

Franklin LifeSmart™ 2020 Retirement Target Fund

Non-Controlled Affiliates

BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	1,148,635	184,843	(337,213)	(94,707)	185,490	1,087,048	115,890	1,015
ClearBridge International Growth Fund, Class IS	—	377,135	(5,253)	111	9,228	381,221	6,255	—

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

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Dividend Income
Franklin LifeSmart™ 2020 Retirement Target Fund (continued)								
Non-Controlled Affiliates (continued)								
ClearBridge Large Cap Value Fund, Class IS	\$993,724	\$60,794	\$(298,195)	\$26,099	\$69,863	\$852,285	20,987	\$27,602 ^a
Franklin Emerging Market Core Equity (IU) Fund	796,484	108,679	(142,006)	(19,143)	80,331	824,345	86,409	37,421
Franklin Growth Fund, Class R6	2,365,638	242,561	(996,272)	235,229	186,643	2,033,799	16,456	130,087 ^a
Franklin High Yield Corporate ETF	564,767	62,482	(102,433)	(15,115)	48,476	558,177	23,813	37,476
Franklin International Aggregate Bond ETF	687,942	85,738	(335,966)	(100,082)	130,747	468,379	22,971	4,316
Franklin International Core Equity (IU) Fund	2,121,449	798,100	(753,868)	(41,821)	368,504	2,492,364	214,674	114,818
Franklin International Growth Fund, Class R6	321,494	120,578	(448,940)	8,616	(1,748)	—	—	—
Franklin Investment Grade Corporate ETF	740,948	71,248	(136,604)	(31,453)	56,465	700,604	32,353	28,554
Franklin Systematic Style Premia ETF	311,909	75,790	(100,050)	(3,827)	11,376	295,198	13,635	3,130
Franklin U.S. Core Bond ETF	5,721,468	581,984	(894,086)	(175,031)	276,884	5,511,219	254,913	195,015
Franklin U.S. Core Equity (IU) Fund	5,318,184	254,444	(1,959,022)	(73,371)	988,749	4,528,984	316,270	75,754
Franklin U.S. Equity Index ETF	462,737	51,385	(139,098)	17,780	88,947	481,751	11,575	6,807
Franklin U.S. Large Cap Multifactor Index ETF	1,244,111	50,056	(454,349)	21,231	202,057	1,063,106	22,278	17,633
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	494,867	(276,044)	(63,207)	79,411	1,824,228	87,598	58,416
Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	365,822	6,237,282	(6,438,177)	—	—	164,927	164,927	17,132
Templeton Developing Markets Trust, Class R6	556,657	112,697	(133,328)	(15,600)	62,406	582,832	32,854	19,795 ^a
Templeton Foreign Fund, Class R6	527,165	117,020	(157,730)	7,346	78,537	572,338	72,817	15,969
Western Asset Core Plus Bond Fund, Class IS	3,293,679	461,086	(751,091)	(215,002)	288,566	3,077,238	321,215	140,524

3. Transactions with Affiliates (continued)

f. Investments in FT Underlying Funds (continued)

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Dividend Income
Franklin LifeSmart™ 2020 Retirement Target Fund (continued)								
Non-Controlled Affiliates (continued)								
Western Asset Short-Term Bond Fund, Class IS	\$1,039,466	\$130,165	\$(484,031)	\$(46,041)	\$53,053	\$692,612	189,238	\$36,090
Total Non-Controlled Affiliates	\$30,357,876	\$10,692,215	\$(15,533,828)	\$(583,430)	\$3,259,822	\$28,192,655		\$968,770
Total Affiliated Securities	\$30,357,876	\$10,692,215	\$(15,533,828)	\$(583,430)	\$3,259,822	\$28,192,655		\$968,770
Franklin LifeSmart™ 2025 Retirement Target Fund								
Non-Controlled Affiliates								
BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	2,917,165	949,401	(847,588)	(230,983)	531,717	3,319,712	353,914	3,094
ClearBridge International Growth Fund, Class IS	—	1,651,241	(20,646)	461	40,456	1,671,512	27,424	—
ClearBridge Large Cap Value Fund, Class IS	4,124,126	354,110	(1,151,286)	63,679	345,251	3,735,880	91,994	119,193 ^a
Franklin Emerging Market Core Equity (IU) Fund	3,318,843	511,835	(481,780)	(63,554)	324,327	3,609,671	378,372	156,891
Franklin Growth Fund, Class R6.	9,776,078	1,116,271	(3,748,323)	932,626	838,212	8,914,864	72,133	564,489 ^a
Franklin High Yield Corporate ETF	1,653,265	257,927	(303,725)	(43,065)	142,100	1,706,502	72,803	111,958
Franklin International Aggregate Bond ETF	1,749,249	281,243	(686,898)	(205,756)	293,193	1,431,031	70,183	13,041
Franklin International Core Equity (IU) Fund	8,737,714	3,651,153	(2,854,331)	(163,917)	1,557,470	10,928,089	941,265	484,525
Franklin International Growth Fund, Class R6	1,334,547	519,355	(1,878,530)	20,430	4,198	—	—	—
Franklin Investment Grade Corporate ETF	2,168,184	292,610	(394,573)	(91,717)	165,876	2,140,380	98,840	85,341
Franklin Systematic Style Premia ETF	1,090,313	291,198	(315,252)	(35,839)	62,537	1,092,957	50,483	11,440
Franklin U.S. Core Bond ETF . . .	16,728,174	2,440,280	(2,633,781)	(524,808)	824,181	16,834,046	778,633	582,572
Franklin U.S. Core Equity (IU) Fund	22,138,668	1,111,026	(7,303,894)	(603,857)	4,510,302	19,852,245	1,386,330	319,543
Franklin U.S. Equity Index ETF .	1,973,904	186,825	(504,313)	70,450	387,430	2,114,296	50,800	29,125
Franklin U.S. Large Cap Multifactor Index ETF	5,175,563	238,162	(1,703,315)	39,447	914,105	4,663,962	97,736	75,300
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	1,692,062	(814,487)	(170,889)	217,903	5,573,561	267,638	174,479
Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	1,580,072	17,744,596	(18,920,265)	—	—	404,403	404,403	64,702
Templeton Developing Markets Trust, Class R6	2,301,822	584,844	(513,313)	(65,829)	258,282	2,565,806	144,634	86,615 ^a
Templeton Foreign Fund, Class R6	2,189,180	538,394	(580,440)	10,213	352,152	2,509,499	319,275	69,983

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

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Dividend Income
Franklin LifeSmart™ 2025 Retirement Target Fund (continued)								
Non-Controlled Affiliates (continued)								
Western Asset Core Plus Bond Fund, Class IS	\$9,628,633	\$1,660,586	\$(2,106,859)	\$(602,005)	\$819,041	\$9,399,396	981,148	\$418,965
Western Asset Short-Term Bond Fund, Class IS	3,128,680	555,664	(1,588,508)	(151,388)	171,133	2,115,581	578,027	110,387
Total Non-Controlled Affiliates	\$107,146,776	\$36,702,539	\$(50,168,353)	\$(1,839,827)	\$12,742,258	\$104,583,393		\$3,486,764
Total Affiliated Securities	\$107,146,776	\$36,702,539	\$(50,168,353)	\$(1,839,827)	\$12,742,258	\$104,583,393		\$3,486,764
Franklin LifeSmart™ 2030 Retirement Target Fund								
Non-Controlled Affiliates								
BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	1,094,160	521,248	(242,197)	(61,494)	199,985	1,511,702	161,162	1,395
ClearBridge International Growth Fund, Class IS	—	1,092,430	(7,791)	167	26,909	1,111,715	18,240	—
ClearBridge Large Cap Value Fund, Class IS	2,391,404	337,682	(499,202)	18,753	237,570	2,486,207	61,222	76,496 ^a
Franklin Emerging Market Core Equity (IU) Fund	1,880,693	470,920	(115,681)	(1,626)	158,139	2,392,445	250,780	100,434
Franklin Growth Fund, Class R6.	5,674,604	930,548	(1,742,162)	262,534	807,250	5,932,774	48,004	370,387 ^a
Franklin High Yield Corporate ETF	652,305	147,812	(67,843)	(10,559)	52,579	774,294	33,033	47,642
Franklin International Aggregate Bond ETF.	650,089	145,882	(181,419)	(52,161)	89,069	651,460	31,950	5,846
Franklin International Core Equity (IU) Fund	5,195,817	2,296,378	(1,093,276)	(34,628)	903,980	7,268,271	626,035	303,553
Franklin International Growth Fund, Class R6	781,964	328,501	(1,121,222)	41,616	(30,859)	—	—	—
Franklin Investment Grade Corporate ETF	856,547	170,941	(88,451)	(21,482)	54,040	971,595	44,867	36,436
Franklin Systematic Style Premia ETF.	544,509	191,677	(120,271)	(1,767)	14,481	628,629	29,036	6,412
Franklin U.S. Core Bond ETF. . . .	6,610,946	1,443,761	(546,257)	(115,705)	249,471	7,642,216	353,479	248,805
Franklin U.S. Core Equity (IU) Fund	12,706,277	1,166,620	(3,063,551)	(282,545)	2,684,810	13,211,611	922,599	195,440
Franklin U.S. Equity Index ETF . . .	1,099,105	223,855	(194,575)	16,470	261,901	1,406,756	33,800	18,229
Franklin U.S. Large Cap Multifactor Index ETF	2,995,238	284,157	(763,920)	14,767	572,799	3,103,041	65,026	46,849
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	855,446	(184,617)	(44,055)	66,337	2,529,946	121,486	74,449
Institutional Fiduciary Trust - Money Market Portfolio, 5.034%.	755,711	9,079,596	(9,122,370)	—	—	712,937	712,937	38,342
Templeton Developing Markets Trust, Class R6	1,334,804	520,606	(246,751)	(4,665)	115,628	1,719,622	96,935	56,588 ^a

3. Transactions with Affiliates (continued)

f. Investments in FT Underlying Funds (continued)

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Dividend Income
Franklin LifeSmart™ 2030 Retirement Target Fund (continued)								
Non-Controlled Affiliates (continued)								
Templeton Foreign Fund, Class R6	\$1,274,672	\$393,747	\$(218,463)	\$(4,097)	\$223,181	\$1,669,040	212,346	\$46,018
Western Asset Core Plus Bond Fund, Class IS	3,805,315	936,835	(574,271)	(162,774)	261,992	4,267,097	445,417	177,348
Western Asset Short-Term Bond Fund, Class IS	1,297,032	298,816	(643,686)	(61,834)	70,097	960,425	262,411	48,136
Total Non-Controlled Affiliates	\$53,891,654	\$21,884,548	\$(21,313,903)	\$(519,769)	\$7,009,253	\$60,951,783		\$1,901,892
Total Affiliated Securities	\$53,891,654	\$21,884,548	\$(21,313,903)	\$(519,769)	\$7,009,253	\$60,951,783		\$1,901,892

Franklin LifeSmart™ 2035 Retirement Target Fund

Non-Controlled Affiliates

BrandywineGLOBAL - Global Opportunities Bond Fund, Class IS	1,817,990	608,411	(452,226)	(119,907)	305,946	2,160,214	230,300	2,026
ClearBridge International Growth Fund, Class IS	—	2,404,370	(20,567)	459	59,144	2,443,406	40,089	—
ClearBridge Large Cap Value Fund, Class IS	5,384,764	572,005	(1,066,245)	37,553	534,217	5,462,294	134,506	170,730 ^a
Franklin Emerging Market Core Equity (IU) Fund	4,245,221	931,468	(263,406)	(55,121)	397,315	5,255,477	550,889	225,339
Franklin Growth Fund, Class R6	12,769,707	1,754,114	(3,897,604)	656,182	1,752,162	13,034,561	105,466	817,453 ^a
Franklin High Yield Corporate ETF	955,206	188,581	(93,694)	(13,551)	74,983	1,111,525	47,420	70,400
Franklin International Aggregate Bond ETF	1,067,068	223,741	(415,356)	(125,185)	180,780	931,048	45,662	8,540
Franklin International Core Equity (IU) Fund	11,077,804	5,526,417	(2,492,615)	(195,735)	2,058,817	15,974,688	1,375,942	686,584
Franklin International Growth Fund, Class R6	1,745,352	748,090	(2,510,527)	(2,266)	19,351	—	—	—
Franklin Investment Grade Corporate ETF	1,254,204	250,247	(157,069)	(37,409)	83,981	1,393,954	64,371	53,831
Franklin Systematic Style Premia ETF	1,087,488	354,933	(249,063)	(21,610)	48,771	1,220,519	56,375	12,530
Franklin U.S. Core Bond ETF	9,671,832	1,917,254	(810,361)	(176,990)	363,713	10,965,448	507,190	367,131
Franklin U.S. Core Equity (IU) Fund	27,947,872	1,715,140	(5,970,577)	(579,538)	5,913,454	29,026,351	2,026,980	441,977
Franklin U.S. Equity Index ETF	2,853,686	305,384	(713,940)	74,065	573,171	3,092,366	74,300	41,149
Franklin U.S. Large Cap Multifactor Index ETF	6,790,007	436,085	(1,728,225)	37,482	1,283,887	6,819,236	142,901	105,920
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	1,172,127	(260,022)	(55,673)	85,993	3,630,568	174,337	109,886
Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	1,530,736	14,367,340	(15,730,185)	—	—	167,891	167,891	76,587

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

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Dividend Income
Franklin LifeSmart™ 2035 Retirement Target Fund (continued)								
Non-Controlled Affiliates (continued)								
Templeton Developing Markets Trust, Class R6	\$3,018,692	\$1,035,822	\$(518,009)	\$(74,559)	\$322,382	\$3,784,328	213,322	\$125,326 ^a
Templeton Foreign Fund, Class R6	2,862,874	757,578	(437,990)	(14,611)	500,492	3,668,343	466,710	101,283
Western Asset Core Plus Bond Fund, Class IS	5,566,784	1,355,818	(937,481)	(269,534)	406,943	6,122,530	639,095	261,595
Western Asset Short-Term Bond Fund, Class IS	2,052,794	428,505	(1,114,373)	(101,063)	112,220	1,378,083	376,525	75,488
Total Non-Controlled Affiliates	\$107,414,353	\$37,151,692	\$(40,908,104)	\$(1,070,841)	\$15,055,730	\$117,642,830		\$3,760,769
Total Affiliated Securities	\$107,414,353	\$37,151,692	\$(40,908,104)	\$(1,070,841)	\$15,055,730	\$117,642,830		\$3,760,769
Franklin LifeSmart™ 2040 Retirement Target Fund								
Non-Controlled Affiliates								
ClearBridge International Growth Fund, Class IS	—	1,117,160	(1,709)	34	27,663	1,143,148	18,756	—
ClearBridge Large Cap Value Fund, Class IS	2,221,231	495,878	(413,134)	16,450	235,161	2,555,586	62,930	76,660 ^a
Franklin Emerging Market Core Equity (IU) Fund	1,709,541	642,453	(62,317)	(13,818)	166,026	2,441,885	255,963	96,296
Franklin Growth Fund, Class R6.	5,263,064	1,333,227	(1,437,852)	73,964	936,778	6,169,181	49,917	379,454 ^a
Franklin High Yield Corporate ETF	255,736	92,057	(23,805)	(3,187)	21,376	342,177	14,598	19,850
Franklin International Core Equity (IU) Fund	4,544,929	2,963,192	(864,472)	(48,466)	878,649	7,473,832	643,741	288,771
Franklin International Growth Fund, Class R6	721,611	352,148	(1,082,984)	3,334	5,891	—	—	—
Franklin Investment Grade Corporate ETF	335,548	126,221	(48,281)	(10,525)	25,871	428,834	19,803	15,215
Franklin Systematic Style Premia ETF	402,222	183,741	(81,249)	508	7,602	512,824	23,687	5,199
Franklin U.S. Core Bond ETF	2,584,370	963,887	(239,362)	(46,404)	112,975	3,375,466	156,127	104,124
Franklin U.S. Core Equity (IU) Fund	10,261,687	1,189,545	(2,504,649)	(3,264)	1,872,147	10,815,466	755,270	154,615
Franklin U.S. Equity Index ETF . . .	1,172,213	2,933,749	(696,939)	69,684	657,281	4,135,988	99,375	42,567
Franklin U.S. Large Cap Multifactor Index ETF	3,879,808	510,937	(1,798,638)	(53,231)	650,824	3,189,700	66,842	46,938
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	421,599	(35,517)	(5,965)	18,336	1,117,178	53,646	31,102
Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	714,891	7,443,728	(7,850,174)	—	—	308,445	308,445	29,680
Templeton Developing Markets Trust, Class R6	1,238,555	642,503	(204,299)	(27,377)	132,483	1,781,865	100,443	58,217 ^a

3. Transactions with Affiliates (continued)

f. Investments in FT Underlying Funds (continued)

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Dividend Income
Franklin LifeSmart™ 2040 Retirement Target Fund (continued)								
Non-Controlled Affiliates (continued)								
Templeton Foreign Fund, Class R6	\$1,182,080	\$473,435	\$(150,490)	\$(5,559)	\$216,749	\$1,716,215	218,348	\$47,051
Western Asset Core Plus Bond Fund, Class IS	1,488,174	618,716	(274,500)	(75,234)	127,563	1,884,719	196,735	73,324
Western Asset Short-Term Bond Fund, Class IS	607,513	172,736	(359,401)	(27,594)	30,988	424,242	115,913	22,618
Total Non-Controlled Affiliates	\$39,722,240	\$22,723,260	\$(18,573,038)	\$(171,050)	\$6,115,339	\$49,816,751		\$1,494,586
Total Affiliated Securities	\$39,722,240	\$22,723,260	\$(18,573,038)	\$(171,050)	\$6,115,339	\$49,816,751		\$1,494,586

Franklin LifeSmart™ 2045 Retirement Target Fund

Non-Controlled Affiliates

ClearBridge International Growth Fund, Class IS	—	2,070,122	(4,633)	39	51,221	2,116,749	34,729	—
ClearBridge Large Cap Value Fund, Class IS	4,396,296	694,036	(836,592)	20,462	458,808	4,733,010	116,548	145,530 ^a
Franklin Emerging Market Core Equity (IU) Fund	3,534,143	830,382	(141,776)	(21,414)	312,682	4,514,017	473,167	189,124
Franklin Growth Fund, Class R6	10,412,946	1,756,286	(2,731,234)	367,718	1,619,755	11,425,471	92,447	701,625 ^a
Franklin International Core Equity (IU) Fund	9,522,302	4,503,472	(1,775,410)	(234,620)	1,823,449	13,839,193	1,192,006	572,875
Franklin International Growth Fund, Class R6	1,422,808	704,465	(2,134,766)	(10,400)	17,893	—	—	—
Franklin Systematic Style Premia ETF	726,599	285,056	(164,781)	(14,371)	32,068	864,571	39,934	8,801
Franklin U.S. Core Bond ETF	3,142,919	1,185,924	(798,047)	(151,476)	210,919	3,590,239	166,061	127,925
Franklin U.S. Core Equity (IU) Fund	22,078,457	580,152	(6,313,072)	(560,076)	4,245,075	20,030,536	1,398,780	308,374
Franklin U.S. Equity Index ETF	2,322,826	5,305,351	(1,372,950)	141,515	1,264,460	7,661,202	184,075	82,384
Franklin U.S. Large Cap Multifactor Index ETF	6,733,733	576,840	(2,546,511)	(39,508)	1,183,993	5,908,547	123,817	89,141
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, 5.034%	817,913	11,413,289	(11,881,699)	—	—	349,503	349,503	50,091
Templeton Developing Markets Trust, Class R6	2,447,029	1,024,061	(353,247)	(50,632)	251,737	3,318,948	187,088	107,645 ^a
Templeton Foreign Fund, Class R6	2,334,095	778,347	(333,725)	(15,751)	414,919	3,177,885	404,311	87,046
Western Asset Core Plus Bond Fund, Class IS	3,208,080	1,336,909	(1,023,892)	(291,192)	371,078	3,600,983	375,886	160,254

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

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Dividend Income
Franklin LifeSmart™ 2045 Retirement Target Fund (continued)								
Non-Controlled Affiliates (continued)								
Western Asset Short-Term Bond Fund, Class IS	\$379,129	\$75,570	\$(452,102)	\$(21,171)	\$18,574	\$—	—	\$11,424
Total Non-Controlled Affiliates	\$74,310,449	\$33,224,508	\$(33,752,238)	\$(910,274)	\$12,258,409	\$85,130,854		\$2,648,083
Total Affiliated Securities	\$74,310,449	\$33,224,508	\$(33,752,238)	\$(910,274)	\$12,258,409	\$85,130,854		\$2,648,083
Franklin LifeSmart™ 2050 Retirement Target Fund								
Non-Controlled Affiliates								
ClearBridge International Growth Fund, Class IS	—	1,038,432	—	—	25,689	1,064,121	17,459	—
ClearBridge Large Cap Value Fund, Class IS	2,059,453	380,022	(295,690)	14,555	220,443	2,378,783	58,576	71,823 ^a
Franklin Emerging Market Core Equity (IU) Fund	1,633,694	510,731	(22,666)	(4,249)	145,980	2,263,490	237,263	92,676
Franklin Growth Fund, Class R6 .	4,882,286	992,399	(1,087,779)	14,620	940,839	5,742,365	46,463	351,978 ^a
Franklin International Core Equity (IU) Fund	4,361,105	2,429,071	(603,357)	(40,706)	811,083	6,957,196	599,242	278,576
Franklin International Growth Fund, Class R6	670,060	345,420	(1,018,444)	(3,899)	6,863	—	—	—
Franklin Systematic Style Premia ETF	325,248	140,165	(62,425)	994	6,567	410,549	18,963	4,158
Franklin U.S. Core Bond ETF . . .	637,746	419,949	(472,106)	(36,773)	40,870	589,686	27,275	27,646
Franklin U.S. Core Equity (IU) Fund	9,106,717	659,458	(1,446,315)	(94,914)	1,842,295	10,067,241	703,020	146,067
Franklin U.S. Equity Index ETF .	1,086,644	2,667,832	(590,990)	62,151	624,213	3,849,850	92,500	40,349
Franklin U.S. Large Cap Multifactor Index ETF	4,251,829	585,573	(2,448,134)	(120,052)	700,018	2,969,234	62,222	46,604
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, 5.034%	513,740	5,190,541	(5,390,821)	—	—	313,460	313,459	24,664
Templeton Developing Markets Trust, Class R6	1,147,868	549,735	(128,192)	(17,121)	114,390	1,666,680	93,950	53,976 ^a
Templeton Foreign Fund, Class R6	1,097,845	413,041	(107,566)	(5,074)	199,316	1,597,562	203,252	43,643
Western Asset Core Plus Bond Fund, Class IS	652,179	457,521	(523,991)	(51,715)	57,860	591,854	61,780	34,723

3. Transactions with Affiliates (continued)

f. Investments in FT Underlying Funds (continued)

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Dividend Income
Franklin LifeSmart™ 2050 Retirement Target Fund (continued)								
Non-Controlled Affiliates (continued)								
Western Asset Short-Term Bond Fund, Class IS	\$170,002	\$37,601	\$(206,399)	\$(9,134)	\$7,936	\$6	2	\$4,502
Total Non-Controlled Affiliates	\$32,984,424	\$16,860,983	\$(14,814,057)	\$(305,068)	\$5,735,795	\$40,462,077		\$1,224,160
Total Affiliated Securities	\$32,984,424	\$16,860,983	\$(14,814,057)	\$(305,068)	\$5,735,795	\$40,462,077		\$1,224,160
Franklin LifeSmart™ 2055 Retirement Target Fund								
Non-Controlled Affiliates								
ClearBridge International Growth Fund, Class IS	—	817,224	—	—	20,233	837,457	13,740	—
ClearBridge Large Cap Value Fund, Class IS	1,535,093	435,804	(281,354)	3,507	178,895	1,871,945	46,096	56,185 ^a
Franklin Emerging Market Core Equity (IU) Fund	1,176,660	516,663	(16,722)	(4,259)	110,945	1,783,287	186,927	72,075
Franklin Growth Fund, Class R6 .	3,635,030	1,142,526	(991,338)	(49,525)	782,166	4,518,859	36,563	276,963 ^a
Franklin International Core Equity (IU) Fund	3,177,361	2,206,719	(492,012)	(56,685)	639,924	5,475,307	471,603	215,764
Franklin International Growth Fund, Class R6	499,649	297,950	(798,674)	(4,928)	6,003	—	—	—
Franklin Systematic Style Premia ETF	241,350	127,122	(54,459)	425	5,181	319,619	14,763	3,227
Franklin U.S. Core Bond ETF . . .	409,555	268,173	(387,474)	(28,206)	30,276	292,324	13,521	16,690
Franklin U.S. Core Equity (IU) Fund	5,986,741	1,176,493	(554,007)	(44,720)	1,357,746	7,922,253	553,230	111,382
Franklin U.S. Equity Index ETF .	808,337	2,197,493	(507,163)	39,824	491,445	3,029,936	72,800	31,467
Franklin U.S. Large Cap Multifactor Index ETF	3,730,960	696,450	(2,538,907)	(161,556)	610,092	2,337,039	48,974	39,381
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, 5.034%	418,686	4,615,457	(4,797,975)	—	—	236,168	236,168	19,193
Templeton Developing Markets Trust, Class R6	856,596	549,590	(166,895)	(28,030)	100,226	1,311,487	73,928	42,518 ^a
Templeton Foreign Fund, Class R6	818,415	381,548	(91,298)	(4,893)	153,504	1,257,276	159,959	34,321
Western Asset Core Plus Bond Fund, Class IS	419,333	294,901	(423,346)	(38,620)	41,078	293,346	30,621	21,210

3. Transactions with Affiliates (continued)

f. Investments in FT Underlying Funds (continued)

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Dividend Income
Franklin LifeSmart™ 2055 Retirement Target Fund (continued)								
Non-Controlled Affiliates (continued)								
Western Asset Short-Term Bond Fund, Class IS	\$126,941	\$37,734	\$(163,743)	\$(6,259)	\$5,327	\$—	—	\$3,443
Total Non-Controlled Affiliates	\$24,130,762	\$15,815,110	\$(12,591,333)	\$(395,162)	\$4,526,926	\$31,486,303		\$945,932
Total Affiliated Securities	\$24,130,762	\$15,815,110	\$(12,591,333)	\$(395,162)	\$4,526,926	\$31,486,303		\$945,932
Franklin LifeSmart™ 2060 Retirement Target Fund								
Non-Controlled Affiliates								
ClearBridge International Growth Fund, Class IS	—	118,759	(28)	—	2,940	121,671	1,996	—
ClearBridge Large Cap Value Fund, Class IS	168,239	118,024	(39,138)	(695)	25,537	271,967	6,697	7,912 ^a
Franklin Emerging Market Core Equity (IU) Fund	127,983	128,069	(10,184)	(3,287)	15,979	258,560	27,103	9,911
Franklin Growth Fund, Class R6 .	397,047	313,124	(146,901)	(26,389)	119,645	656,526	5,312	39,989 ^a
Franklin International Core Equity (IU) Fund	349,433	444,772	(74,143)	(14,771)	90,183	795,474	68,516	29,190
Franklin International Growth Fund, Class R6	54,227	61,520	(114,411)	(12,682)	11,346	—	—	—
Franklin Systematic Style Premia ETF	27,485	36,498	(18,183)	(58)	676	46,418	2,144	474
Franklin U.S. Core Bond ETF . . .	46,045	58,916	(63,038)	(3,390)	3,626	42,159	1,950	2,280
Franklin U.S. Core Equity (IU) Fund	619,279	451,560	(92,279)	(10,013)	182,449	1,150,996	80,377	14,707
Franklin U.S. Equity Index ETF .	88,061	349,376	(68,149)	2,938	67,906	440,132	10,575	4,365
Franklin U.S. Large Cap Multifactor Index ETF	433,828	134,255	(288,525)	(18,938)	78,431	339,051	7,105	5,168
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, 5.034%	43,913	1,262,777	(1,211,837)	—	—	94,853	94,853	3,124
Templeton Developing Markets Trust, Class R6	93,071	117,660	(27,740)	(7,658)	15,723	191,056	10,770	6,155 ^a
Templeton Foreign Fund, Class R6	89,999	97,028	(22,837)	(745)	19,219	182,664	23,240	5,039
Western Asset Core Plus Bond Fund, Class IS	45,948	58,933	(62,522)	(4,666)	4,923	42,616	4,448	2,852
Western Asset Short-Term Bond Fund, Class IS	15,036	13,669	(28,571)	(525)	391	—	—	465
Total Non-Controlled Affiliates	\$2,631,928	\$3,780,957	\$(2,314,584)	\$(102,056)	\$637,898	\$4,634,143		\$131,913
Total Affiliated Securities	\$2,631,928	\$3,780,957	\$(2,314,584)	\$(102,056)	\$637,898	\$4,634,143		\$131,913

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

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.

Transfer agent fees on Class R6 shares of the Funds have been capped so that transfer agent fees for that class do not exceed 0.00% based on the average net assets of the class until April 30, 2024.

h. Other Affiliated Transactions

At December 31, 2023, Templeton International Inc. owned 21.1% of Franklin LifeSmart™ 2060 Retirement Target Fund's outstanding shares.

4. Expense Offset Arrangement

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

5. Income Taxes

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

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

	Franklin LifeSmart™ Retirement Income Fund	Franklin LifeSmart™ 2020 Retirement Target Fund	Franklin LifeSmart™ 2025 Retirement Target Fund	Franklin LifeSmart™ 2030 Retirement Target Fund
Capital loss carryforwards not subject to expiration:				
Short term	\$642,753	\$98,824	\$—	\$1,051,478
Long term	2,444,533	342,746	431,506	256,154
Total capital loss carryforwards	\$3,087,286	\$441,570	\$431,506	\$1,307,632

5. Income Taxes (continued)

	Franklin LifeSmart™ 2045 Retirement Target Fund	Franklin LifeSmart™ 2050 Retirement Target Fund	Franklin LifeSmart™ 2055 Retirement Target Fund	Franklin LifeSmart™ 2060 Retirement Target Fund
Capital loss carryforwards not subject to expiration:				
Short term	\$—	\$50,996	\$28,758	\$198
Long term	2,820	18,874	—	—
Total capital loss carryforwards	\$2,820	\$69,870	\$28,758	\$198

During the year ended December 31, 2023, Franklin LifeSmart™ 2030 Retirement Target Fund utilized \$53,270 of capital loss carryforwards.

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

	Franklin LifeSmart™ Retirement Income Fund		Franklin LifeSmart™ 2020 Retirement Target Fund	
	2023	2022	2023	2022
Distributions paid from:				
Ordinary income	\$2,398,231	\$2,248,419	\$813,549	\$475,536
Long term capital gain	—	456,942	—	766,061
	\$2,398,231	\$2,705,361	\$813,549	\$1,241,597
	Franklin LifeSmart™ 2025 Retirement Target Fund		Franklin LifeSmart™ 2030 Retirement Target Fund	
	2023	2022	2023	2022
Distributions paid from:				
Ordinary income	\$3,027,131	\$1,385,227	\$1,238,578	\$561,153
Long term capital gain	54,312	2,909,205	—	1,437,869
	\$3,081,443	\$4,294,432	\$1,238,578	\$1,999,022
	Franklin LifeSmart™ 2035 Retirement Target Fund		Franklin LifeSmart™ 2040 Retirement Target Fund	
	2023	2022	2023	2022
Distributions paid from:				
Ordinary income	\$2,917,768	\$1,000,441	\$1,028,011	\$310,889
Long term capital gain	363,896	3,185,817	149,902	1,160,593
	\$3,281,664	\$4,186,258	\$1,177,913	\$1,471,482
	Franklin LifeSmart™ 2045 Retirement Target Fund		Franklin LifeSmart™ 2050 Retirement Target Fund	
	2023	2022	2023	2022
Distributions paid from:				
Ordinary income	\$1,530,127	\$456,616	\$539,411	\$198,223
Long term capital gain	436,888	2,517,614	135,782	1,092,340
	\$1,967,015	\$2,974,230	\$675,193	\$1,290,563

5. Income Taxes (continued)

	Franklin LifeSmart™ 2055 Retirement Target Fund		Franklin LifeSmart™ 2060 Retirement Target Fund	
	2023	2022	2023	2022
Distributions paid from:				
Ordinary income	\$399,537	\$122,473	\$70,207	\$17,883
Long term capital gain	213,765	708,939	13,734	43,446
	\$613,302	\$831,412	\$83,941	\$61,329

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

	Franklin 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	\$49,712,890	\$30,284,763	\$106,417,778	\$59,763,651
Unrealized appreciation.	\$1,385,009	\$3,429,689	\$16,276,751	\$9,410,086
Unrealized depreciation.	(4,034,680)	(2,558,828)	(7,462,106)	(2,891,880)
Net unrealized appreciation (depreciation).	\$(2,649,671)	\$870,861	\$8,814,645	\$6,518,206
Distributable earnings:				
Undistributed ordinary income.	\$377,685	\$220,513	\$478,725	\$471,940
Total distributable earnings	\$377,685	\$220,513	\$478,725	\$471,940

	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	\$111,389,023	\$46,435,772	\$74,654,749	\$35,752,358
Unrealized appreciation.	\$21,426,650	\$8,633,335	\$17,916,110	\$8,169,987
Unrealized depreciation.	(4,651,110)	(1,015,981)	(1,478,931)	(502,334)
Net unrealized appreciation (depreciation).	\$16,775,540	\$7,617,354	\$16,437,179	\$7,667,653
Distributable earnings:				
Undistributed ordinary income.	\$373,367	\$173,582	\$378,726	\$299,585
Undistributed long term capital gains.	—	160,805	—	—
Total distributable earnings	\$373,367	\$334,387	\$378,726	\$299,585

5. Income Taxes (continued)

	Franklin LifeSmart™ 2055 Retirement Target Fund	Franklin LifeSmart™ 2060 Retirement Target Fund
Cost of investments	\$28,394,314	\$4,655,632
Unrealized appreciation	\$5,441,760	\$382,127
Unrealized depreciation	(470,461)	(132,022)
Net unrealized appreciation (depreciation)	\$4,971,299	\$250,105
Distributable earnings:		
Undistributed ordinary income	\$229,755	\$21,065
Total distributable earnings	\$229,755	\$21,065

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

The Funds, except for 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™ 2045 Retirement Target Fund, Franklin LifeSmart™ 2050 Retirement Target Fund, Franklin LifeSmart™ 2055 Retirement Target Fund and Franklin LifeSmart™ 2060 Retirement Target Fund utilized a tax accounting practice to treat a portion of the proceeds from capital shares redeemed as a distribution from realized capital gains.

6. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the year ended December 31, 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	\$11,770,062	\$5,585,890	\$23,547,084	\$15,853,195
Sales	\$13,376,751	\$10,000,054	\$34,448,270	\$13,597,146
	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	\$28,497,465	\$17,989,673	\$26,300,117	\$13,862,065
Sales	\$28,019,784	\$11,805,137	\$23,675,928	\$10,269,470
			Franklin LifeSmart™ 2055 Retirement Target Fund	Franklin LifeSmart™ 2060 Retirement Target Fund
Purchases			\$13,004,621	\$2,819,772

6. Investment Transactions (continued)

	Franklin LifeSmart™ 2055 Retirement Target Fund	Franklin LifeSmart™ 2060 Retirement Target Fund
Sales	\$8,455,692	\$1,209,039

7. Credit Facility

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

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

8. Fair Value Measurements

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

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

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

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

	Level 1	Level 2	Level 3	Total
Franklin LifeSmart™ Retirement Income Fund				
Assets:				
Investments in Securities: ^a				
Investments in Underlying Funds and Exchange Traded Funds	\$43,690,968	\$—	\$—	\$43,690,968
Index-Linked Notes:				
Capital Markets	—	—	2,270,512	2,270,512
Short Term Investments	1,101,739	—	—	1,101,739
Total Investments in Securities	\$44,792,707	\$—	\$2,270,512	\$47,063,219

8. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin LifeSmart™ 2020 Retirement Target Fund				
Assets:				
Investments in Securities: ^a				
Investments in Underlying Funds and Exchange Traded Funds	\$30,568,048	\$—	\$—	\$30,568,048
Short Term Investments	164,927	422,649	—	587,576
Total Investments in Securities	\$30,732,975	\$422,649	\$—	\$31,155,624
Franklin LifeSmart™ 2025 Retirement Target Fund				
Assets:				
Investments in Securities: ^a				
Investments in Underlying Funds and Exchange Traded Funds	113,085,360	—	—	113,085,360
Short Term Investments	404,403	1,742,660	—	2,147,063
Total Investments in Securities	\$113,489,763	\$1,742,660	\$—	\$115,232,423
Franklin LifeSmart™ 2030 Retirement Target Fund				
Assets:				
Investments in Securities: ^a				
Investments in Underlying Funds and Exchange Traded Funds	65,075,501	—	—	65,075,501
Short Term Investments	712,937	493,419	—	1,206,356
Total Investments in Securities	\$65,788,438	\$493,419	\$—	\$66,281,857
Franklin LifeSmart™ 2035 Retirement Target Fund				
Assets:				
Investments in Securities: ^a				
Investments in Underlying Funds and Exchange Traded Funds	126,320,449	—	—	126,320,449
Short Term Investments	167,891	1,676,223	—	1,844,114
Total Investments in Securities	\$126,488,340	\$1,676,223	\$—	\$128,164,563
Franklin LifeSmart™ 2040 Retirement Target Fund				
Assets:				
Investments in Securities: ^a				
Investments in Underlying Funds and Exchange Traded Funds	53,110,543	—	—	53,110,543
Short Term Investments	308,445	634,138	—	942,583
Total Investments in Securities	\$53,418,988	\$634,138	\$—	\$54,053,126
Franklin LifeSmart™ 2045 Retirement Target Fund				
Assets:				
Investments in Securities: ^a				
Investments in Underlying Funds and Exchange Traded Funds	89,538,755	—	—	89,538,755
Short Term Investments	349,503	1,203,670	—	1,553,173
Total Investments in Securities	\$89,888,258	\$1,203,670	\$—	\$91,091,928
Franklin LifeSmart™ 2050 Retirement Target Fund				
Assets:				
Investments in Securities: ^a				
Investments in Underlying Funds and Exchange Traded Funds	42,536,626	—	—	42,536,626
Short Term Investments	313,460	569,925	—	883,385
Total Investments in Securities	\$42,850,086	\$569,925	\$—	\$43,420,011

8. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin LifeSmart™ 2055 Retirement Target Fund				
Assets:				
Investments in Securities: ^a				
Investments in Underlying Funds and Exchange				
Traded Funds	\$33,129,445	\$—	\$—	\$33,129,445
Short Term Investments	236,168	—	—	236,168
Total Investments in Securities	\$33,365,613	\$—	\$—	\$33,365,613
Franklin LifeSmart™ 2060 Retirement Target Fund				
Assets:				
Investments in Securities: ^a				
Investments in Underlying Funds and Exchange				
Traded Funds	4,810,884	—	—	4,810,884
Short Term Investments	94,853	—	—	94,853
Total Investments in Securities	\$4,905,737	\$—	\$—	\$4,905,737

^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 year. At December 31, 2023, the reconciliation is as follows:

	Balance at Beginning of Year	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 Year	Net Change in Unrealized Appreciation (Depreciation) on Assets Held at Year End
Franklin LifeSmart™ Retirement Income Fund										
Assets:										
Investments in Securities:										
Index-Linked Notes:										
Capital Markets	\$4,556,722	\$—	\$(2,559,156)	\$—	\$—	\$—	\$(191,502)	\$464,448	\$2,270,512	\$216,467
Total Investments in Securities	\$4,556,722	\$—	\$(2,559,156)	\$—	\$—	\$—	\$(191,502)	\$464,448	\$2,270,512	\$216,467

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

The Level 3 financial instruments for Franklin LifeSmart Retirement™ Income Fund include UBS AG into S&P 500 Index, Senior Note, 144A, 6.41%, 5/07/24 valued at \$2,270,512, 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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Franklin Fund Allocator Series and Shareholders of 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 and Franklin LifeSmart™ 2060 Retirement Target Fund

Opinions on the Financial Statements

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

- 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 and Franklin LifeSmart™ 2055 Retirement Target Fund ^(a)
- Franklin LifeSmart™ 2060 Retirement Target Fund ^(b)

^(a) The financial highlights for each of the five years in the period ended December 31, 2023

^(b) The financial highlights for each of the two years in the period ended December 31, 2023, and for the period January 29, 2021 (commencement of operations) through December 31, 2021

Basis for Opinions

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

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

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

FRANKLIN FUND ALLOCATOR SERIES
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

PricewaterhouseCoopers LLP
San Francisco, California
February 20, 2024

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

Tax Information (unaudited)

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

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

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

	Pursuant to:	Franklin LifeSmart™ Retirement Income Fund	Franklin LifeSmart™ 2020 Retirement Target Fund	Franklin LifeSmart™ 2025 Retirement Target Fund
Long-Term Capital Gain Dividends Distributed	§852(b)(3)(C)	—	—	\$54,312
Income Eligible for Dividends Received Deduction (DRD)	§854(b)(1)(A)	\$709,062	\$145,156	\$615,558
Qualified Dividend Income Earned (QDI)	§854(b)(1)(B)	\$1,316,432	\$264,904	\$1,125,407
	Pursuant to:	Franklin LifeSmart™ 2030 Retirement Target Fund	Franklin LifeSmart™ 2035 Retirement Target Fund	Franklin LifeSmart™ 2040 Retirement Target Fund
Long-Term Capital Gain Dividends Distributed	§852(b)(3)(C)	—	\$375,572	\$154,333
Income Eligible for Dividends Received Deduction (DRD)	§854(b)(1)(A)	\$382,607	\$861,883	\$363,388
Qualified Dividend Income Earned (QDI)	§854(b)(1)(B)	\$705,983	\$1,586,793	\$676,437
	Pursuant to:	Franklin LifeSmart™ 2045 Retirement Target Fund	Franklin LifeSmart™ 2050 Retirement Target Fund	Franklin LifeSmart™ 2055 Retirement Target Fund
Long-Term Capital Gain Dividends Distributed	§852(b)(3)(C)	\$436,888	\$135,782	\$213,765
Income Eligible for Dividends Received Deduction (DRD)	§854(b)(1)(A)	\$709,062	\$345,800	\$270,283
Qualified Dividend Income Earned (QDI)	§854(b)(1)(B)	\$1,316,432	\$643,614	\$501,920
	Pursuant to:	Franklin LifeSmart™ 2060 Retirement Target Fund		
Long-Term Capital Gain Dividends Distributed	§852(b)(3)(C)	\$13,734		
Income Eligible for Dividends Received Deduction (DRD)	§854(b)(1)(A)	\$36,496		
Qualified Dividend Income Earned (QDI)	§854(b)(1)(B)	\$68,540		

FRANKLIN FUND ALLOCATOR SERIES
TAX INFORMATION (UNAUDITED)

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

	Franklin 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
Foreign Taxes Paid	\$81,708	\$15,694	\$66,095	\$43,086	\$96,933
Foreign Source Income Earned	\$438,956	\$86,747	\$364,468	\$235,779	\$524,849
	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
Foreign Taxes Paid	\$41,683	\$81,708	\$40,492	\$31,614	\$4,391
Foreign Source Income Earned	\$226,756	\$438,956	\$218,097	\$170,625	\$23,981

Board Members and Officers

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

Independent Board Members

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

Independent Board Members (continued)

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

Principal Occupation During at Least the Past 5 Years:

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

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

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

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

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

Independent Board Members (continued)

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

Principal Occupation During at Least the Past 5 Years:

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

Interested Board Members and Officers

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

Principal Occupation During at Least the Past 5 Years:

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

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

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

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

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

Interested Board Members and Officers (continued)

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

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

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

- Information is for the calendar year ended December 31, 2023, unless otherwise noted. We base the number of portfolios on each separate series of the U.S. registered investment companies within the Franklin Templeton/Legg Mason fund complex. These portfolios have a common investment manager or affiliated investment managers.
- Gregory E. Johnson is considered to be an interested person of the Fund under the federal securities laws due to his position as an officer and director of Franklin Resources, Inc. (Resources), which is the parent company of the Fund's investment manager and distributor.
- Rupert H. Johnson, Jr. is considered to be an interested person of the Fund under the federal securities laws due to his position as an officer and director and a major shareholder of Resources, which is the parent company of the Fund's investment manager and distributor.

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

Interested Board Members and Officers (continued)

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

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

Shareholder Information

Proxy Voting Policies and Procedures

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

Quarterly Schedule of Investments

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

Householding of Reports and Prospectuses

You will receive, or receive notice of the availability of, 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) 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.

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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.



Annual Report
Franklin Fund Allocator Series

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Distributor
Franklin Distributors, LLC
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