

Schedules of Investments

(unaudited)

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Not FDIC Insured	May Lose Value	No Bank Guarantee
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Schedule of Investments (unaudited), December 31, 2024

Franklin DynaTech Fund

	Country	Shares	Value
Common Stocks 99.6%			
Aerospace & Defense 2.1%			
^a Axon Enterprise, Inc.	United States	925,000	\$549,746,000
^a Kratos Defense & Security Solutions, Inc.	United States	250,000	6,595,000
			556,341,000
Automobiles 2.9%			
^a Tesla, Inc.	United States	1,850,000	747,104,000
Biotechnology 2.0%			
^a ADMA Biologics, Inc.	United States	100,000	1,715,000
^a Argenx SE	Netherlands	135,000	83,391,114
^a Ascendis Pharma A/S, ADR	Denmark	100,000	13,767,000
^a BioNTech SE, ADR	Germany	125,000	14,243,750
^a Crinetics Pharmaceuticals, Inc.	United States	550,000	28,121,500
^a Insmed, Inc.	United States	300,000	20,712,000
^a Krystal Biotech, Inc.	United States	100,000	15,666,000
^a Natera, Inc.	United States	1,200,000	189,960,000
^a Ultragenyx Pharmaceutical, Inc.	United States	100,000	4,207,000
^a United Therapeutics Corp.	United States	200,000	70,568,000
^a Vertex Pharmaceuticals, Inc.	United States	200,000	80,540,000
			522,891,364
Broadline Retail 9.8%			
^a Amazon.com, Inc.	United States	10,000,000	2,193,900,000
^a Global-e Online Ltd.	Israel	300,000	16,359,000
^a MercadoLibre, Inc.	Brazil	200,000	340,088,000
			2,550,347,000
Capital Markets 1.6%			
^a Coinbase Global, Inc., A	United States	250,000	62,075,000
Moody's Corp.	United States	150,000	71,005,500
MSCI, Inc., A	United States	50,000	30,000,500
Tradeweb Markets, Inc., A	United States	2,000,000	261,840,000
			424,921,000
Communications Equipment 0.5%			
^a Arista Networks, Inc.	United States	1,250,000	138,162,500
Construction & Engineering 0.8%			
Quanta Services, Inc.	United States	700,000	221,235,000
Diversified Consumer Services 0.1%			
^a Duolingo, Inc., A	United States	100,000	32,423,000
Electrical Equipment 0.3%			
GE Vernova, Inc.	United States	150,000	49,339,500
Vertiv Holdings Co., A	United States	300,000	34,083,000
			83,422,500
Electronic Equipment, Instruments & Components 0.9%			
Amphenol Corp., A	United States	1,300,000	90,285,000
^a Celestica, Inc.	Canada	1,000,000	92,300,000
Keyence Corp.	Japan	100,000	40,647,166
^a Zebra Technologies Corp., A	United States	50,000	19,311,000
			242,543,166
Energy Equipment & Services 0.4%			
Baker Hughes Co., A	United States	1,000,000	41,020,000
^a Oceaneering International, Inc.	United States	1,000,000	26,080,000

Franklin DynaTech Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Energy Equipment & Services (continued)			
TechnipFMC plc	United Kingdom	1,250,000	\$36,175,000
			103,275,000
Entertainment 1.0%			
^a Netflix, Inc.	United States	175,000	155,981,000
^a ROBLOX Corp., A.	United States	50,000	2,893,000
^a Sea Ltd., ADR.	Singapore	335,000	35,543,500
^a Spotify Technology SA.	United States	125,000	55,922,500
			250,340,000
Financial Services 4.7%			
^a Block, Inc., A.	United States	200,000	16,998,000
Mastercard, Inc., A.	United States	1,700,000	895,169,000
^a Toast, Inc., A.	United States	200,000	7,290,000
Visa, Inc., A.	United States	1,000,000	316,040,000
			1,235,497,000
Ground Transportation 0.2%			
^a Uber Technologies, Inc.	United States	1,000,000	60,320,000
Health Care Equipment & Supplies 3.0%			
^a Boston Scientific Corp.	United States	500,000	44,660,000
^a Cooper Cos., Inc. (The).	United States	100,000	9,193,000
^a Globus Medical, Inc., A.	United States	100,000	8,271,000
Hoya Corp.	Japan	75,000	9,307,973
^a IDEXX Laboratories, Inc.	United States	200,000	82,688,000
^a Intuitive Surgical, Inc.	United States	1,050,000	548,058,000
^a PROCEPT BioRobotics Corp.	United States	650,000	52,338,000
Stryker Corp.	United States	50,000	18,002,500
			772,518,473
Health Care Providers & Services 0.5%			
^a HealthEquity, Inc.	United States	500,000	47,975,000
UnitedHealth Group, Inc.	United States	150,000	75,879,000
			123,854,000
Health Care Technology 0.5%			
^a Doximity, Inc., A.	United States	850,000	45,381,500
Pro Medicus Ltd.	Australia	500,000	77,236,267
^a Veeva Systems, Inc., A.	United States	50,000	10,512,500
			133,130,267
Hotels, Restaurants & Leisure 1.8%			
Booking Holdings, Inc.	United States	50,000	248,421,000
^a DoorDash, Inc., A.	United States	1,000,000	167,750,000
^a MakeMyTrip Ltd.	India	550,000	61,754,000
			477,925,000
Interactive Media & Services 10.1%			
Alphabet, Inc., A.	United States	7,000,000	1,325,100,000
Meta Platforms, Inc., A.	United States	2,250,000	1,317,397,500
			2,642,497,500
IT Services 2.9%			
^a Cloudflare, Inc., A.	United States	850,000	91,528,000
^a Gartner, Inc.	United States	175,000	84,782,250
^a GoDaddy, Inc., A.	United States	125,000	24,671,250

Franklin DynaTech Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
IT Services (continued)			
^a MongoDB, Inc., A	United States	100,000	\$23,281,000
^a Shopify, Inc., A	Canada	4,800,000	510,871,335
^a Wix.com Ltd.	Israel	125,000	26,818,750
			<hr/> 761,952,585
Life Sciences Tools & Services 1.8%			
Danaher Corp.	United States	900,000	206,595,000
^{a,b} Tempus AI, Inc., A	United States	600,000	20,256,000
Thermo Fisher Scientific, Inc.	United States	450,000	234,103,500
			<hr/> 460,954,500
Media 0.3%			
^a Trade Desk, Inc. (The), A.	United States	650,000	76,394,500
Pharmaceuticals 2.0%			
Eli Lilly & Co.	United States	650,000	501,800,000
^a Intra-Cellular Therapies, Inc.	United States	200,000	16,704,000
^a Ligand Pharmaceuticals, Inc.	United States	160,000	17,144,000
			<hr/> 535,648,000
Professional Services 0.2%			
Leidos Holdings, Inc.	United States	125,000	18,007,500
Verisk Analytics, Inc., A	United States	130,000	35,805,900
			<hr/> 53,813,400
Semiconductors & Semiconductor Equipment 20.9%			
^a Advanced Micro Devices, Inc.	United States	1,500,000	181,185,000
Analog Devices, Inc.	United States	1,000,000	212,460,000
Applied Materials, Inc.	United States	100,000	16,263,000
^a ARM Holdings plc, ADR	United States	100,000	12,336,000
ASM International NV	Netherlands	200,000	115,637,111
ASML Holding NV, ADR	Netherlands	300,000	207,924,000
Broadcom, Inc.	United States	3,500,000	811,440,000
Intel Corp.	United States	250,000	5,012,500
KLA Corp.	United States	200,000	126,024,000
Lam Research Corp.	United States	2,000,000	144,460,000
Marvell Technology, Inc.	United States	50,000	5,522,500
Monolithic Power Systems, Inc.	United States	350,000	207,095,000
NVIDIA Corp.	United States	24,000,000	3,222,960,000
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Taiwan	1,000,000	197,490,000
			<hr/> 5,465,809,111
Software 25.6%			
^a Agilysys, Inc.	United States	300,000	39,513,000
^a Appfolio, Inc., A.	United States	200,000	49,344,000
^a AppLovin Corp., A.	United States	650,000	210,489,500
^a Aspen Technology, Inc.	United States	150,000	37,444,500
^a Cadence Design Systems, Inc.	United States	2,000,000	600,920,000
^a Clearwater Analytics Holdings, Inc., A	United States	750,000	20,640,000
^a Confluent, Inc., A.	United States	150,000	4,194,000
Constellation Software, Inc.	Canada	75,000	231,916,414
^a CrowdStrike Holdings, Inc., A.	United States	100,000	34,216,000
^a Datadog, Inc., A	United States	500,000	71,445,000
^a Descartes Systems Group, Inc. (The)	Canada	1,000,000	113,600,000
^a Fair Isaac Corp.	United States	50,000	99,546,500
^a Fortinet, Inc.	United States	300,000	28,344,000
^a Gitlab, Inc., A	United States	150,000	8,452,500
^a Guidewire Software, Inc.	United States	225,000	37,930,500

Franklin DynaTech Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software (continued)			
^a HubSpot, Inc.	United States	300,000	\$209,031,000
Intuit, Inc.	United States	650,000	408,525,000
^a Klaviyo, Inc., A	United States	1,000,000	41,240,000
^a Life360, Inc.	United States	500,000	20,635,000
^{a,c} Lumine Group, Inc., Reg S	Canada	500,000	14,310,063
^a Manhattan Associates, Inc.	United States	350,000	94,584,000
Microsoft Corp.	United States	4,500,000	1,896,750,000
^a Monday.com Ltd..	United States	500,000	117,720,000
^a Palantir Technologies, Inc., A.	United States	500,000	37,815,000
^a Palo Alto Networks, Inc.	United States	2,000,000	363,920,000
^a Q2 Holdings, Inc.	United States	100,000	10,065,000
Salesforce, Inc.	United States	400,000	133,732,000
^a Samsara, Inc., A	United States	1,250,000	54,612,500
^a ServiceNow, Inc.	United States	1,000,000	1,060,120,000
^{a,b} ServiceTitan, Inc., A	United States	250,000	25,717,500
^a SPS Commerce, Inc..	United States	100,000	18,399,000
^a Synopsys, Inc.	United States	1,000,000	485,360,000
^a Tyler Technologies, Inc..	United States	175,000	100,912,000
^a Vertex, Inc., A	United States	350,000	18,672,500
			6,700,116,477
Specialty Retail 0.1%			
^a Carvana Co., A	United States	125,000	25,420,000
Technology Hardware, Storage & Peripherals 2.5%			
Apple, Inc.	United States	2,600,000	651,092,000
Trading Companies & Distributors 0.1%			
Fastenal Co.	United States	200,000	14,382,000
Total Common Stocks (Cost \$10,527,983,229)			26,064,330,343
Warrants			
Warrants 0.0%			
Software 0.0%			
^{a,d} Constellation Software, Inc., 3/31/40	Canada	50,000	—
Total Warrants (Cost \$—)			—
Total Long Term Investments (Cost \$10,527,983,229)			26,064,330,343
Short Term Investments 0.6%			
Money Market Funds 0.5%			
^{a,f} Institutional Fiduciary Trust - Money Market Portfolio, 4.183% ..	United States	121,464,046	121,464,046
Total Money Market Funds (Cost \$121,464,046)			121,464,046

Franklin DynaTech Fund (continued)

Short Term Investments (continued)

	Country	Shares	Value
Investments from Cash Collateral Received for Loaned Securities 0.1%			
Money Market Funds 0.1%			
^{e,f} Institutional Fiduciary Trust - Money Market Portfolio, 4.183% . . .	United States	32,444,000	\$32,444,000
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$32,444,000)			32,444,000
Total Short Term Investments (Cost \$153,908,046)			153,908,046
Total Investments (Cost \$10,681,891,275) 100.2%			\$26,218,238,389
Other Assets, less Liabilities (0.2)%			(55,913,687)
Net Assets 100.0%			\$26,162,324,702

See Abbreviations on page 44.

^aNon-income producing.

^bA portion or all of the security is on loan at December 31, 2024.

^cSecurity 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, 2024, the value of this security was \$14,310,063, representing 0.1% of net assets.

^dFair valued using significant unobservable inputs. See Note 6 regarding fair value measurements.

^eSee Note 5 regarding investments in affiliated management investment companies.

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

Schedule of Investments (unaudited), December 31, 2024

Franklin Growth Fund

	Country	Shares	Value
Common Stocks 98.5%			
Aerospace & Defense 3.7%			
BWX Technologies, Inc.	United States	1,291,198	\$143,826,545
Curtiss-Wright Corp.	United States	273,322	96,993,778
Northrop Grumman Corp.	United States	540,587	253,692,073
RTX Corp.	United States	1,445,967	167,327,302
			661,839,698
Beverages 1.6%			
*Monster Beverage Corp.	United States	3,581,223	188,229,081
PepsiCo, Inc.	United States	608,393	92,512,239
			280,741,320
Biotechnology 1.4%			
AbbVie, Inc.	United States	418,663	74,396,415
Amgen, Inc.	United States	553,786	144,338,783
*Regeneron Pharmaceuticals, Inc.	United States	51,508	36,690,694
			255,425,892
Broadline Retail 5.2%			
*Amazon.com, Inc.	United States	4,264,858	935,667,197
Building Products 1.8%			
Trane Technologies plc	United States	877,172	323,983,478
Capital Markets 5.1%			
BlackRock, Inc.	United States	118,955	121,941,960
Blackstone, Inc.	United States	767,226	132,285,107
Charles Schwab Corp. (The)	United States	2,020,153	149,511,524
Intercontinental Exchange, Inc.	United States	1,297,519	193,343,306
S&P Global, Inc.	United States	336,752	167,712,599
Tradeweb Markets, Inc., A.	United States	1,084,847	142,028,169
			906,822,665
Chemicals 3.0%			
Air Products and Chemicals, Inc.	United States	455,151	132,011,996
Ecolab, Inc.	United States	567,756	133,036,586
Linde plc.	United States	638,703	267,405,785
			532,454,367
Commercial Services & Supplies 0.7%			
Republic Services, Inc., A.	United States	592,563	119,211,824
Construction Materials 0.9%			
Martin Marietta Materials, Inc.	United States	321,258	165,929,757
Consumer Staples Distribution & Retail 1.3%			
Costco Wholesale Corp.	United States	243,490	223,102,582
Electric Utilities 1.0%			
NextEra Energy, Inc.	United States	2,455,029	176,001,029
Electrical Equipment 1.4%			
AMETEK, Inc.	United States	648,444	116,888,515
Eaton Corp. plc.	United States	420,755	139,635,962
			256,524,477
Electronic Equipment, Instruments & Components 3.1%			
Amphenol Corp., A.	United States	4,381,701	304,309,134

Franklin Growth Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Electronic Equipment, Instruments & Components (continued)			
TE Connectivity plc	Switzerland	1,701,272	\$243,230,858
			547,539,992
Entertainment 0.5%			
^a Netflix, Inc.	United States	100,800	89,845,056
Financial Services 4.3%			
Mastercard, Inc., A	United States	926,433	487,831,825
Visa, Inc., A.	United States	902,186	285,126,863
			772,958,688
Ground Transportation 2.8%			
Canadian Pacific Kansas City Ltd.	Canada	1,294,021	93,648,300
Old Dominion Freight Line, Inc.	United States	368,047	64,923,491
^a Uber Technologies, Inc.	United States	535,535	32,303,471
Union Pacific Corp.	United States	1,376,892	313,986,451
			504,861,713
Health Care Equipment & Supplies 3.9%			
Abbott Laboratories.	United States	712,365	80,575,605
^a Edwards Lifesciences Corp.	United States	928,353	68,725,973
^a Intuitive Surgical, Inc.	United States	789,430	412,050,883
Stryker Corp.	United States	373,568	134,503,158
			695,855,619
Health Care Providers & Services 1.2%			
UnitedHealth Group, Inc.	United States	425,127	215,054,744
Health Care Technology 0.5%			
^a Veeva Systems, Inc., A	United States	392,750	82,575,688
Hotels, Restaurants & Leisure 2.0%			
^a Airbnb, Inc., A	United States	557,103	73,208,906
Booking Holdings, Inc.	United States	27,067	134,480,224
^a Chipotle Mexican Grill, Inc., A	United States	2,363,334	142,509,040
			350,198,170
Industrial REITs 0.5%			
Prologis, Inc.	United States	807,858	85,390,591
Interactive Media & Services 4.5%			
Alphabet, Inc., A	United States	1,975,709	374,001,714
Alphabet, Inc., C	United States	2,307,517	439,443,537
			813,445,251
IT Services 0.6%			
^{a,b,c} Canva, Inc., B.	Australia	25,413	31,314,917
^a MongoDB, Inc., A	United States	178,884	41,645,984
^a Shopify, Inc., A	Canada	395,523	42,055,961
			115,016,862
Life Sciences Tools & Services 4.6%			
Agilent Technologies, Inc.	United States	997,758	134,038,810
Danaher Corp.	United States	1,088,164	249,788,046
^a Mettler-Toledo International, Inc.	United States	143,347	175,410,857
Thermo Fisher Scientific, Inc.	United States	355,783	185,088,990
West Pharmaceutical Services, Inc.	United States	260,256	85,249,455
			829,576,158

Franklin Growth Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Machinery 3.9%			
Deere & Co.	United States	339,947	\$144,035,544
Illinois Tool Works, Inc.	United States	723,910	183,554,620
Ingersoll Rand, Inc.	United States	1,902,461	172,096,622
Parker-Hannifin Corp.	United States	117,015	74,425,050
Xylem, Inc.	United States	1,049,859	121,804,641
			695,916,477
Pharmaceuticals 2.3%			
AstraZeneca plc, ADR.	United Kingdom	2,027,295	132,828,368
Eli Lilly & Co.	United States	370,620	286,118,640
			418,947,008
Professional Services 0.4%			
Automatic Data Processing, Inc.	United States	101,095	29,593,540
Verisk Analytics, Inc., A.	United States	171,219	47,158,849
			76,752,389
Semiconductors & Semiconductor Equipment 12.9%			
^a ARM Holdings plc, ADR.	United States	342,492	42,249,813
ASML Holding NV, ADR.	Netherlands	398,976	276,522,286
Broadcom, Inc.	United States	236,800	54,899,712
Lam Research Corp.	United States	274,282	19,811,389
^a Lattice Semiconductor Corp.	United States	668,460	37,868,259
Monolithic Power Systems, Inc.	United States	332,640	196,823,088
NVIDIA Corp.	United States	9,823,756	1,319,232,193
NXP Semiconductors NV.	China	639,186	132,854,810
Texas Instruments, Inc.	United States	1,274,489	238,979,433
			2,319,240,983
Software 17.5%			
^a Adobe, Inc.	United States	137,856	61,301,806
^a Autodesk, Inc.	United States	736,342	217,640,605
^{a,b,c} Checkout Payments Group Ltd., B.	United Kingdom	96,603	10,010,941
^a CrowdStrike Holdings, Inc., A.	United States	127,537	43,638,060
Intuit, Inc.	United States	647,515	406,963,177
^a Manhattan Associates, Inc.	United States	124,221	33,569,483
Microsoft Corp.	United States	2,683,986	1,131,300,099
^a PTC, Inc.	United States	986,178	181,328,549
Salesforce, Inc.	United States	513,173	171,569,129
^a ServiceNow, Inc.	United States	504,366	534,688,484
^{a,b,c} Stripe, Inc., B.	United States	540,043	16,871,953
^a Synopsys, Inc.	United States	516,110	250,499,150
^a Tyler Technologies, Inc.	United States	138,488	79,857,720
			3,139,239,156
Technology Hardware, Storage & Peripherals 4.4%			
Apple, Inc.	United States	3,150,913	789,051,633
Textiles, Apparel & Luxury Goods 0.5%			
NIKE, Inc., B.	United States	1,257,982	95,191,498
Trading Companies & Distributors 1.0%			
Fastenal Co.	United States	2,502,937	179,986,200
Total Common Stocks (Cost \$4,370,466,075)			17,654,348,162

Franklin Growth Fund (continued)

	Country	Shares	Value
Convertible Preferred Stocks 0.7%			
IT Services 0.0%[†]			
^{a,b,c} Canva, Inc., A	Australia	2,353	\$2,899,461
^{a,b,c} Canva, Inc., A-3	Australia	94	115,831
^{a,b,c} Canva, Inc., A-4	Australia	8	9,858
^{a,b,c} Canva, Inc., A-5	Australia	5	6,161
			<u>3,031,311</u>
Software 0.6%			
^{a,b,c} Gusto, Inc., E	United States	822,494	27,871,588
^{a,b,c} OneTrust LLC, C.	United States	849,894	11,972,803
^{a,b,c} Stripe, Inc., I	United States	1,759,545	54,971,476
			<u>94,815,867</u>
Trading Companies & Distributors 0.1%			
^{a,b,c} Anduril Industries, Inc., F.	United States	1,150,134	25,000,003
Total Convertible Preferred Stocks (Cost \$106,287,288)			<u>122,847,181</u>
Preferred Stocks 0.6%			
Life Sciences Tools & Services 0.6%			
^d Sartorius AG, 0.34%	Germany	456,335	101,413,093
Total Preferred Stocks (Cost \$158,101,436)			<u>101,413,093</u>
Total Long Term Investments (Cost \$4,634,854,799)			<u>17,878,608,436</u>
Short Term Investments 0.3%			
Money Market Funds 0.3%			
^{e,f} Institutional Fiduciary Trust - Money Market Portfolio, 4.183%	United States	58,528,652	58,528,652
Total Money Market Funds (Cost \$58,528,652)			<u>58,528,652</u>
Total Short Term Investments (Cost \$58,528,652)			<u>58,528,652</u>
Total Investments (Cost \$4,693,383,451) 100.1%			<u>\$17,937,137,088</u>
Other Assets, less Liabilities (0.1)%			<u>(20,689,632)</u>
Net Assets 100.0%			<u>\$17,916,447,456</u>

See Abbreviations on page 44.

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

^a Non-income producing.

^b Fair valued using significant unobservable inputs. See Note 6 regarding fair value measurements.

^c See Note 3 regarding restricted securities.

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

^e See Note 5 regarding investments in affiliated management investment companies.

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

Schedule of Investments (unaudited), December 31, 2024

Franklin Income Fund

	Country	Shares	Value
Common Stocks 25.7%			
Aerospace & Defense 1.1%			
^a Boeing Co. (The)	United States	1,175,000	\$207,975,000
^b Lockheed Martin Corp.	United States	1,000,000	485,940,000
RTX Corp.	United States	950,000	109,934,000
			803,849,000
Air Freight & Logistics 0.5%			
^b United Parcel Service, Inc., B	United States	3,030,000	382,083,000
Banks 1.6%			
Bank of America Corp.	United States	4,000,000	175,800,000
Citigroup, Inc.	United States	2,500,000	175,975,000
^b Fifth Third Bancorp	United States	4,000,000	169,120,000
PNC Financial Services Group, Inc. (The)	United States	1,250,000	241,062,500
Truist Financial Corp.	United States	1,000,000	43,380,000
US Bancorp	United States	7,250,000	346,767,500
			1,152,105,000
Beverages 1.7%			
Coca-Cola Co. (The)	United States	6,000,000	373,560,000
PepsiCo, Inc.	United States	5,500,000	836,330,000
			1,209,890,000
Biotechnology 1.1%			
AbbVie, Inc.	United States	2,500,000	444,250,000
Amgen, Inc.	United States	1,500,000	390,960,000
			835,210,000
Capital Markets 0.1%			
^b BlackRock, Inc.	United States	100,000	102,511,000
Chemicals 0.7%			
^b Air Products and Chemicals, Inc.	United States	1,000,000	290,040,000
Albemarle Corp.	United States	1,000,000	86,080,000
LyondellBasell Industries NV, A	United States	1,700,000	126,259,000
			502,379,000
Communications Equipment 0.5%			
Cisco Systems, Inc.	United States	6,395,000	378,584,000
Diversified Telecommunication Services 0.3%			
Verizon Communications, Inc.	United States	6,000,000	239,940,000
Electric Utilities 2.5%			
American Electric Power Co., Inc.	United States	1,500,000	138,345,000
Duke Energy Corp.	United States	3,000,000	323,220,000
Edison International	United States	1,500,000	119,760,000
^b NextEra Energy, Inc.	United States	5,000,000	358,450,000
Southern Co. (The)	United States	8,000,000	658,560,000
Xcel Energy, Inc.	United States	3,000,000	202,560,000
			1,800,895,000
Energy Equipment & Services 0.1%			
Schlumberger NV	United States	1,000,000	38,340,000
Food Products 0.5%			
Mondelez International, Inc., A.	United States	600,000	35,838,000
Nestle SA, ADR	United States	4,000,000	326,800,000
			362,638,000
Ground Transportation 1.0%			
Norfolk Southern Corp.	United States	300,000	70,410,000

Franklin Income Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Ground Transportation (continued)			
Union Pacific Corp.	United States	3,049,847	\$695,487,110
			765,897,110
Health Care Equipment & Supplies 0.4%			
^b Abbott Laboratories.	United States	1,000,000	113,110,000
Medtronic plc	United States	2,500,000	199,700,000
			312,810,000
Health Care Providers & Services 0.4%			
Cigna Group (The)	United States	300,000	82,842,000
^b CVS Health Corp.	United States	2,250,000	101,002,500
UnitedHealth Group, Inc.	United States	200,000	101,172,000
			285,016,500
Hotels, Restaurants & Leisure 0.3%			
^b McDonald's Corp.	United States	750,000	217,417,500
Household Products 1.3%			
Procter & Gamble Co. (The)	United States	5,500,000	922,075,000
Industrial Conglomerates 0.3%			
^b Honeywell International, Inc.	United States	1,000,000	225,890,000
IT Services 0.2%			
International Business Machines Corp.	United States	500,000	109,915,000
Machinery 0.1%			
Illinois Tool Works, Inc.	United States	400,000	101,424,000
Media 0.2%			
Comcast Corp., A	United States	4,000,000	150,120,000
Metals & Mining 0.3%			
^b Rio Tinto plc, ADR.	Australia	3,500,000	205,835,000
Multi-Utilities 0.7%			
Dominion Energy, Inc.	United States	5,000,000	269,300,000
Sempra.	United States	3,000,000	263,160,000
			532,460,000
Oil, Gas & Consumable Fuels 4.3%			
BP plc, ADR	United States	6,649,993	196,573,793
^b Chevron Corp.	United States	7,500,000	1,086,300,000
^b ConocoPhillips	United States	3,500,000	347,095,000
^b Exxon Mobil Corp.	United States	9,500,000	1,021,915,000
^b Shell plc, ADR.	United States	4,000,000	250,600,000
TotalEnergies SE, ADR	France	4,000,000	218,000,000
			3,120,483,793
Pharmaceuticals 3.1%			
AstraZeneca plc, ADR.	United Kingdom	1,000,000	65,520,000
^a Bausch Health Cos., Inc.	United States	5,000,000	40,300,000
^{a,c} Endo, Inc.	United States	4,484,322	107,399,512
^b Johnson & Johnson	United States	8,000,000	1,156,960,000
Merck & Co., Inc.	United States	6,000,000	596,880,000
^b Pfizer, Inc.	United States	10,000,000	265,300,000
			2,232,359,512
Semiconductors & Semiconductor Equipment 0.8%			
^a Advanced Micro Devices, Inc.	United States	1,000,000	120,790,000
Analog Devices, Inc.	United States	350,000	74,361,000
^b Microchip Technology, Inc.	United States	3,350,000	192,122,500

Franklin Income Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Semiconductors & Semiconductor Equipment (continued)			
^b Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Taiwan	1,000,000	\$197,490,000
			584,763,500
Software 0.1%			
^b Microsoft Corp.	United States	260,000	109,590,000
Specialty Retail 0.8%			
^b Home Depot, Inc. (The).	United States	1,500,000	583,485,000
Textiles, Apparel & Luxury Goods 0.2%			
^b NIKE, Inc., B.	United States	1,500,000	113,505,000
Tobacco 0.5%			
Philip Morris International, Inc.	United States	3,000,000	361,050,000
Total Common Stocks (Cost \$17,373,401,193).			18,742,520,915
Management Investment Companies 0.6%			
Capital Markets 0.6%			
^d Clarion Partners Real Estate Income Fund, Inc., Class I	United States	7,867,833	91,738,930
^{a,d,e} Franklin BSP Real Estate Credit BDC	United States	12,900,130	347,271,501
			439,010,431
Total Management Investment Companies (Cost \$432,383,665)			439,010,431
Equity-Linked Securities 17.7%			
Aerospace & Defense 1.0%			
^f Barclays Bank plc into RTX Corp., 144A, 7.5%, 10/16/25.	United States	2,100,000	242,102,807
^f Citigroup Global Markets Holdings, Inc. into Boeing Co. (The), 144A, 8.5%, 12/08/25.	United States	1,500,000	241,756,432
^f Wells Fargo Bank NA into Boeing Co. (The), 144A, 9%, 6/17/25	United States	1,350,000	236,050,388
			719,909,627
Banks 1.3%			
^f BNP Paribas Issuance BV into Bank of America Corp., 144A, 8.5%, 2/26/25	United States	6,800,000	252,796,659
^f JPMorgan Chase Bank NA into Truist Financial Corp., 144A, 9.5%, 3/02/26	United States	5,400,000	230,086,130
^f Merrill Lynch International & Co. CV into Fifth Third Bancorp, 144A, 10%, 3/10/25	United States	3,150,000	121,379,284
^f Royal Bank of Canada into Citigroup, Inc., 144A, 8.5%, 8/27/25.	United States	3,700,000	241,196,305
^f Royal Bank of Canada into Truist Financial Corp., 144A, 8.5%, 8/04/25	United States	2,420,000	104,624,780
			950,083,158
Biotechnology 0.3%			
^f Merrill Lynch International & Co. CV into AbbVie, Inc., 144A, 7.5%, 4/23/25	United States	1,385,000	245,634,137
Capital Markets 0.6%			
^f Merrill Lynch International & Co. CV into Charles Schwab Corp. (The), 144A, 9%, 2/25/25	United States	3,550,000	248,849,175
^f Merrill Lynch International & Co. CV into Morgan Stanley, 144A, 9%, 7/14/25.	United States	1,650,000	175,584,965
			424,434,140
Chemicals 0.4%			
^f Barclays Bank plc into Air Products and Chemicals, Inc., 144A, 8.5%, 3/10/25	United States	730,000	186,600,272

Franklin Income Fund (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Chemicals (continued)			
[†] National Bank of Canada into Albemarle Corp., 144A, 12%, 3/31/25	United States	830,000	\$73,615,483
			<u>260,215,755</u>
Communications Equipment 0.7%			
[†] Royal Bank of Canada into Cisco Systems, Inc., 144A, 8%, 9/17/25	United States	5,000,000	267,380,558
[†] UBS AG into Cisco Systems, Inc., 144A, 8%, 6/10/25	United States	5,000,000	263,887,866
			<u>531,268,424</u>
Consumer Staples Distribution & Retail 0.7%			
[†] Barclays Bank plc into Target Corp., 144A, 10%, 12/29/25	United States	1,700,000	229,666,599
[†] UBS AG into Target Corp., 144A, 10%, 9/15/25	United States	1,900,000	258,616,496
			<u>488,283,095</u>
Containers & Packaging 0.5%			
[†] BNP Paribas SA into International Paper Co., 144A, 9%, 10/20/25	United States	5,100,000	259,908,092
[†] Mizuho Markets Cayman LP into International Paper Co., 144A, 10%, 1/22/25	United States	2,900,000	121,348,195
			<u>381,256,287</u>
Electric Utilities 0.6%			
[†] Mizuho Markets Cayman LP into NextEra Energy, Inc., 144A, 9%, 4/08/25	United States	3,290,000	223,043,226
[†] Wells Fargo Bank NA into NextEra Energy, Inc., 144A, 8%, 5/20/25	United States	3,500,000	250,437,669
			<u>473,480,895</u>
Energy Equipment & Services 0.5%			
[†] Merrill Lynch International & Co. CV into Halliburton Co., 144A, 8.5%, 11/13/25	United States	5,300,000	147,822,477
[†] Wells Fargo Bank NA into Schlumberger NV, 144A, 10%, 11/26/25	United States	5,600,000	222,139,302
			<u>369,961,779</u>
Health Care Providers & Services 0.5%			
[†] JPMorgan Chase Bank NA into CVS Health Corp., 144A, 9%, 11/25/25	United States	3,639,100	165,407,431
[†] Wells Fargo Bank NA into UnitedHealth Group, Inc., 144A, 7%, 7/14/25	United States	425,000	207,900,175
			<u>373,307,606</u>
Hotels, Restaurants & Leisure 0.5%			
[†] Toronto-Dominion Bank (The) into Starbucks Corp., 144A, 9%, 1/12/26	United States	1,700,000	159,790,320
[†] Wells Fargo Bank NA into Starbucks Corp., 144A, 8%, 3/04/25	United States	2,500,000	228,240,652
			<u>388,030,972</u>
Interactive Media & Services 0.8%			
[†] Citigroup Global Markets Holdings, Inc. into Alphabet, Inc., 144A, 8.5%, 8/20/25	United States	1,750,000	314,129,778
[†] JPMorgan Chase Bank NA into Alphabet, Inc., 144A, 8%, 3/18/25	United States	1,805,000	269,021,956
			<u>583,151,734</u>
IT Services 0.3%			
[†] Barclays Bank plc into International Business Machines Corp., 144A, 8.5%, 6/09/25	United States	1,340,000	255,505,387

Franklin Income Fund (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Media 0.5%			
¹ BNP Paribas Issuance BV into Comcast Corp., 144A, 8%, 1/15/25	United States	3,100,000	\$115,763,145
¹ JPMorgan Chase Bank NA into Comcast Corp., 144A, 8.5%, 9/02/25	United States	6,100,000	231,453,053
			347,216,198
Metals & Mining 1.1%			
¹ BNP Paribas Issuance BV into Freeport-McMoRan, Inc., 144A, 10%, 8/12/25	United States	3,100,000	122,060,238
¹ Citigroup Global Markets Holdings, Inc. into Freeport-McMoRan, Inc., 144A, 10%, 5/20/25	United States	4,100,000	161,258,472
¹ Mizuho Markets Cayman LP into Barrick Gold Corp., 144A, 9%, 7/01/25	Canada	3,225,000	50,485,703
¹ Mizuho Markets Cayman LP into Freeport-McMoRan, Inc., 144A, 10%, 12/24/25	United States	6,000,000	235,972,417
¹ UBS AG into Newmont Corp., 144A, 11%, 1/16/25	United States	6,000,000	220,641,458
			790,418,288
Multi-Utilities 0.2%			
¹ Wells Fargo Bank NA into Dominion Energy, Inc., 144A, 9%, 1/10/25	United States	2,130,000	114,574,131
Oil, Gas & Consumable Fuels 0.9%			
¹ BNP Paribas Issuance BV into BP plc, 144A, 8.5%, 5/15/25	United States	4,750,000	143,760,381
¹ Citigroup Global Markets Holdings, Inc. into Exxon Mobil Corp., 144A, 9%, 3/12/25	United States	2,600,000	275,488,016
¹ JPMorgan Chase Bank NA into Exxon Mobil Corp., 144A, 8.5%, 11/03/25	United States	2,500,000	271,270,714
			690,519,111
Pharmaceuticals 0.7%			
¹ BNP Paribas SA into Pfizer, Inc., 144A, 10.5%, 7/23/25	United States	9,000,000	242,378,743
¹ Mizuho Markets Cayman LP into Bristol-Myers Squibb Co., 144A, 9.5%, 5/08/25	United States	4,800,000	255,951,469
			498,330,212
Semiconductors & Semiconductor Equipment 3.2%			
¹ Barclays Bank plc into Microchip Technology, Inc., 144A, 10%, 10/14/25	United States	1,950,000	119,421,465
¹ BNP Paribas Issuance BV into Applied Materials, Inc., 144A, 10%, 12/10/25	United States	1,300,000	216,088,809
¹ Goldman Sachs International Bank into Texas Instruments, Inc., 144A, 9%, 11/10/25	United States	1,670,000	283,712,891
¹ Merrill Lynch BV into Micron Technology, Inc., 144A, 10%, 8/18/25	United States	1,615,000	143,082,017
¹ Mizuho Markets Cayman LP into Intel Corp., 144A, 10%, 12/08/25	United States	11,200,000	234,430,485
¹ Morgan Stanley Finance II Ltd. into Microchip Technology, Inc., 144A, 10%, 3/03/25	United States	1,850,000	106,912,869
¹ National Bank of Canada into Broadcom, Inc., 144A, 11.5%, 5/13/25	United States	200,000	283,155,570
¹ Royal Bank of Canada into Texas Instruments, Inc., 144A, 8%, 6/11/25	United States	800,000	151,779,130
¹ Royal Bank of Canada into Texas Instruments, Inc., 144A, 8.5%, 7/15/25	United States	890,000	167,355,602
¹ UBS AG into Analog Devices, Inc., 144A, 9%, 9/17/25	United States	1,120,000	241,778,093
¹ UBS AG into Intel Corp., 144A, 10%, 7/29/25	United States	5,100,000	109,549,555
¹ Wells Fargo Bank NA into Intel Corp., 144A, 11%, 2/14/25	United States	4,000,000	81,678,153
¹ Wells Fargo Bank NA into QUALCOMM, Inc., 144A, 10%, 10/22/25	United States	1,250,000	198,121,203
			2,337,065,842

Franklin Income Fund (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Software 0.8%			
¹ Merrill Lynch BV into Microsoft Corp, 144A, 7.5%, 10/06/25	United States	615,000	\$260,651,285
¹ Mizuho Markets Cayman LP into Oracle Corp., 144A, 8.5%, 2/10/25	United States	2,350,000	300,241,581
			560,892,866
Specialty Retail 0.8%			
¹ Citigroup Global Markets Holdings, Inc. into Home Depot, Inc. (The), 144A, 7.5%, 7/21/25	United States	745,000	269,016,973
¹ J.P. Morgan Structured Products BV into Home Depot, Inc. (The), 144A, 8%, 10/15/25	United States	735,000	278,911,198
			547,928,171
Technology Hardware, Storage & Peripherals 0.8%			
¹ Barclays Bank plc into Dell Technologies Inc, 144A, 12%, 9/03/25	United States	1,635,000	189,755,352
¹ Mizuho Markets Cayman LP into Hewlett Packard Enterprise Co., 144A, 9.5%, 9/30/25	United States	9,500,000	181,997,042
¹ UBS AG into Apple, Inc., 144A, 7%, 4/02/25	United States	1,150,000	220,407,287
			592,159,681
Total Equity-Linked Securities (Cost \$13,080,722,725)			12,923,627,496
Convertible Preferred Stocks 1.4%			
Aerospace & Defense 0.4%			
Boeing Co. (The), 6%	United States	5,580,000	339,766,200
Capital Markets 0.1%			
Ares Management Corp., 6.75%, B	United States	1,000,000	55,040,000
Chemicals 0.3%			
Albemarle Corp., 7.25%	United States	5,500,000	223,795,000
Electric Utilities 0.4%			
^a NextEra Energy, Inc., 7.234%	United States	3,500,000	159,600,000
NextEra Energy, Inc., 7.299%	United States	2,500,000	121,975,000
			281,575,000
Financial Services 0.2%			
^a FNMA, 5.375%	United States	4,240	146,810,000
Total Convertible Preferred Stocks (Cost \$1,239,058,937)			1,046,986,200
Preferred Stocks 0.1%			
Financial Services 0.1%			
^a FNMA, 8.25%, S	United States	4,000,000	47,720,000
Total Preferred Stocks (Cost \$93,801,501)			47,720,000
		Principal Amount[†]	
Convertible Bonds 0.1%			
Automobiles 0.0%[†]			
Rivian Automotive, Inc., Senior Note, 3.625%, 10/15/30	United States	15,000,000	13,470,000
Pharmaceuticals 0.1%			
[†] Jazz Investments I Ltd., Senior Note, 144A, 3.125%, 9/15/30 . . .	United States	50,000,000	54,050,000
Total Convertible Bonds (Cost \$61,812,971)			67,520,000

Franklin Income Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds 40.9%			
Aerospace & Defense 1.7%			
Boeing Co. (The),			
Senior Bond, 3.2%, 3/01/29	United States	25,000,000	\$23,051,728
Senior Bond, 3.625%, 2/01/31	United States	59,000,000	53,591,802
Senior Bond, 3.6%, 5/01/34	United States	25,000,000	20,967,196
Senior Bond, 3.25%, 2/01/35	United States	25,000,000	19,922,375
Senior Note, 2.196%, 2/04/26	United States	45,000,000	43,666,253
Senior Note, 5.04%, 5/01/27	United States	165,000,000	165,492,287
Senior Note, 5.15%, 5/01/30	United States	390,000,000	384,822,536
Senior Note, 6.388%, 5/01/31	United States	30,000,000	31,379,959
Senior Note, 6.528%, 5/01/34	United States	35,000,000	36,684,508
[†] Bombardier, Inc., Senior Note, 144A, 7.25%, 7/01/31	Canada	40,000,000	41,301,043
RTX Corp., Senior Bond, 6.1%, 3/15/34	United States	25,000,000	26,338,336
Textron, Inc., Senior Bond, 2.45%, 3/15/31	United States	40,000,000	34,058,602
[†] TransDigm, Inc.,			
Senior Secured Note, 144A, 6.75%, 8/15/28	United States	100,000,000	100,997,375
Senior Secured Note, 144A, 6.375%, 3/01/29	United States	135,000,000	135,468,684
Senior Secured Note, 144A, 6.875%, 12/15/30	United States	50,000,000	50,779,236
Senior Secured Note, 144A, 6.625%, 3/01/32	United States	100,000,000	101,027,569
			1,269,549,489
Automobile Components 0.3%			
[†] Dornoch Debt Merger Sub, Inc., Senior Note, 144A, 6.625%, 10/15/29			
	United States	85,000,000	68,942,132
Goodyear Tire & Rubber Co. (The),			
Senior Bond, 5%, 5/31/26	United States	57,000,000	56,146,166
Senior Bond, 4.875%, 3/15/27	United States	34,757,000	33,607,023
Senior Note, 5%, 7/15/29	United States	40,000,000	36,773,760
			195,469,081
Automobiles 0.8%			
Ford Motor Co.,			
Senior Bond, 4.346%, 12/08/26	United States	50,000,000	49,245,489
Senior Bond, 3.25%, 2/12/32	United States	120,000,000	99,835,896
Senior Bond, 6.1%, 8/19/32	United States	195,000,000	194,135,735
General Motors Co.,			
^g Senior Bond, 5.6%, 10/15/32	United States	25,000,000	25,224,300
Senior Bond, 5.15%, 4/01/38	United States	140,000,000	128,944,487
[†] Volkswagen Group of America Finance LLC, Senior Note, 144A, 1.25%, 11/24/25			
	Germany	97,000,000	94,007,213
			591,393,120
Banks 2.8%			
Bank of America Corp.,			
^h AA, Junior Sub. Bond, 6.1% to 3/16/25, FRN thereafter,			
Perpetual	United States	70,000,000	69,988,682
Senior Bond, 3.419% to 12/19/27, FRN thereafter, 12/20/28	United States	45,000,000	43,157,065
Senior Bond, 4.571% to 4/26/32, FRN thereafter, 4/27/33	United States	185,000,000	175,890,754
Sub. Bond, 5.425% to 8/14/34, FRN thereafter, 8/15/35	United States	90,000,000	87,642,701
Barclays plc,			
Senior Bond, 4.337%, 1/10/28	United Kingdom	31,000,000	30,326,143
Senior Bond, 2.645% to 6/23/30, FRN thereafter, 6/24/31	United Kingdom	49,000,000	42,573,676
Senior Bond, 5.746% to 8/08/32, FRN thereafter, 8/09/33	United Kingdom	100,000,000	100,128,380
Senior Bond, 7.437% to 11/01/32, FRN thereafter, 11/02/33	United Kingdom	75,000,000	82,550,584
Senior Bond, 6.692% to 9/12/33, FRN thereafter, 9/13/34	United Kingdom	70,000,000	74,250,651
Senior Note, 7.325% to 11/01/25, FRN thereafter, 11/02/26	United Kingdom	30,000,000	30,551,085
Senior Note, 5.501% to 8/08/27, FRN thereafter, 8/09/28	United Kingdom	80,000,000	80,885,200
Sub. Bond, 7.119% to 6/26/33, FRN thereafter, 6/27/34	United Kingdom	55,000,000	58,396,479

Franklin Income Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Banks (continued)			
Citigroup, Inc.,			
Senior Bond, 6.27% to 11/16/32, FRN thereafter, 11/17/33 . . .	United States	85,000,000	\$89,161,552
Sub. Bond, 6.174% to 5/24/33, FRN thereafter, 5/25/34	United States	155,000,000	157,969,599
Sub. Bond, 5.411% to 9/18/34, FRN thereafter, 9/19/39	United States	50,000,000	47,647,349
Fifth Third Bancorp,			
Senior Note, 6.339% to 7/26/28, FRN thereafter, 7/27/29	United States	20,000,000	20,756,095
Senior Note, 5.631% to 1/28/31, FRN thereafter, 1/29/32	United States	20,000,000	20,229,780
JPMorgan Chase & Co.,			
^h NN, Junior Sub. Bond, 6.875% to 5/31/29, FRN thereafter, Perpetual	United States	50,000,000	52,336,917
Senior Bond, 6.254% to 10/22/33, FRN thereafter, 10/23/34 . .	United States	90,000,000	95,162,118
Senior Note, 5.04% to 1/22/27, FRN thereafter, 1/23/28	United States	30,000,000	30,115,285
KeyBank NA,			
Senior Note, 5.85%, 11/15/27	United States	50,000,000	51,252,459
Sub. Bond, 4.9%, 8/08/32	United States	35,000,000	33,185,229
PNC Financial Services Group, Inc. (The),			
Senior Bond, 6.037% to 10/27/32, FRN thereafter, 10/28/33 . .	United States	70,000,000	72,469,160
Senior Note, 5.582% to 6/11/28, FRN thereafter, 6/12/29	United States	20,000,000	20,353,205
Truist Bank, Sub. Bond, 2.25%, 3/11/30	United States	15,000,000	12,886,202
Truist Financial Corp.,			
Senior Note, 6.047% to 6/07/26, FRN thereafter, 6/08/27	United States	45,000,000	45,749,633
Sub. Bond, 4.916% to 7/27/32, FRN thereafter, 7/28/33	United States	95,000,000	89,794,701
US Bancorp,			
Senior Bond, 5.85% to 10/20/32, FRN thereafter, 10/21/33 . . .	United States	45,000,000	46,008,104
Senior Bond, 5.836% to 6/09/33, FRN thereafter, 6/12/34 . . .	United States	35,000,000	35,692,606
Senior Note, 5.775% to 6/11/28, FRN thereafter, 6/12/29	United States	40,000,000	40,910,514
Senior Note, 5.384% to 1/22/29, FRN thereafter, 1/23/30	United States	20,000,000	20,171,066
Wells Fargo & Co.,			
Senior Bond, 4.897% to 7/24/32, FRN thereafter, 7/25/33 . . .	United States	50,000,000	48,304,933
Senior Bond, 5.557% to 7/24/33, FRN thereafter, 7/25/34 . . .	United States	90,000,000	89,915,023
Senior Bond, 6.491% to 10/22/33, FRN thereafter, 10/23/34 . .	United States	60,000,000	63,803,974
			2,060,216,904
Beverages 0.1%			
Coca-Cola Co. (The), Senior Bond, 1.65%, 6/01/30	United States	20,000,000	17,062,207
Constellation Brands, Inc., Senior Bond, 3.15%, 8/01/29	United States	25,000,000	23,063,115
			40,125,322
Biotechnology 0.0%[†]			
AbbVie, Inc., Senior Note, 3.2%, 11/21/29	United States	30,000,000	27,857,740
Building Products 0.2%			
^f AmeriTex HoldCo Intermediate LLC, Senior Secured Note, 144A, 10.25%, 10/15/28	United States	20,000,000	21,344,460
^f Camelot Return Merger Sub, Inc., Senior Secured Note, 144A, 8.75%, 8/01/28	United States	47,600,000	45,664,499
^f EMRLD Borrower LP / Emerald Co-Issuer, Inc.,			
Senior Secured Note, 144A, 6.625%, 12/15/30	United States	50,000,000	50,129,177
Senior Secured Note, 144A, 6.75%, 7/15/31	United States	20,000,000	20,170,660
			137,308,796
Capital Markets 1.1%			
Brookfield Finance, Inc., Senior Bond, 4.85%, 3/29/29	Canada	15,000,000	14,904,368
Charles Schwab Corp. (The),			
Senior Bond, 5.853% to 5/18/33, FRN thereafter, 5/19/34 . . .	United States	30,000,000	30,894,664
Senior Bond, 6.136% to 8/23/33, FRN thereafter, 8/24/34 . . .	United States	30,000,000	31,512,682
Senior Note, 5.643% to 5/18/28, FRN thereafter, 5/19/29	United States	25,000,000	25,525,490

Franklin Income Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Capital Markets (continued)			
Charles Schwab Corp. (The), (continued)			
Senior Note, 6.196% to 11/16/28, FRN thereafter, 11/17/29 . . .	United States	40,000,000	\$41,706,800
Goldman Sachs Group, Inc. (The),			
Senior Bond, 2.65% to 10/20/31, FRN thereafter, 10/21/32 . . .	United States	80,000,000	67,654,511
Senior Bond, 6.561% to 10/23/33, FRN thereafter, 10/24/34 . . .	United States	100,000,000	107,541,776
Senior Bond, 5.851% to 4/24/34, FRN thereafter, 4/25/35 . . .	United States	65,000,000	66,256,035
Sub. Bond, 6.75%, 10/01/37	United States	60,000,000	64,292,182
Morgan Stanley,			
Senior Bond, 6.342% to 10/17/32, FRN thereafter, 10/18/33 . . .	United States	35,000,000	37,035,758
Senior Bond, 5.25% to 4/20/33, FRN thereafter, 4/21/34	United States	220,000,000	216,716,403
Senior Bond, 6.627% to 10/31/33, FRN thereafter, 11/01/34 . . .	United States	30,000,000	32,250,398
Sub. Bond, 5.948% to 1/18/33, FRN thereafter, 1/19/38	United States	67,095,000	67,191,940
			803,483,007
Chemicals 0.9%			
Celanese US Holdings LLC,			
Senior Bond, 6.379%, 7/15/32	United States	68,000,000	69,103,623
Senior Note, 6.165%, 7/15/27	United States	40,000,000	40,609,392
Senior Note, 6.8%, 11/15/30	United States	30,000,000	31,068,744
^f Consolidated Energy Finance SA, Senior Note, 144A, 6.5%, 5/15/26	Switzerland	90,500,000	89,166,084
^f CVR Partners LP / CVR Nitrogen Finance Corp., Senior Secured Note, 144A, 6.125%, 6/15/28	United States	25,000,000	24,355,494
Dow Chemical Co. (The), Senior Bond, 6.3%, 3/15/33	United States	35,000,000	37,178,419
Huntsman International LLC, Senior Bond, 4.5%, 5/01/29	United States	25,000,000	23,863,504
^f International Flavors & Fragrances, Inc.,			
Senior Bond, 144A, 2.3%, 11/01/30	United States	55,000,000	46,733,996
Senior Note, 144A, 1.832%, 10/15/27	United States	20,000,000	18,385,927
^f Olin Corp., Senior Note, 144A, 9.5%, 6/01/25	United States	30,000,000	30,251,579
^{f,g} Rain Carbon, Inc., Senior Secured Note, 144A, 12.25%, 9/01/29	United States	38,000,000	40,209,562
^f Rain CII Carbon LLC / CII Carbon Corp., Secured Note, 144A, 7.25%, 4/01/25	United States	717,000	711,129
^f SCIH Salt Holdings, Inc.,			
Senior Note, 144A, 6.625%, 5/01/29	United States	100,000,000	95,050,920
Senior Secured Note, 144A, 4.875%, 5/01/28	United States	135,000,000	127,147,495
			673,835,868
Communications Equipment 0.9%			
^f CommScope LLC,			
Senior Note, 144A, 8.25%, 3/01/27	United States	163,000,000	156,080,130
Senior Note, 144A, 7.125%, 7/01/28	United States	200,000,000	176,270,334
Senior Secured Note, 144A, 6%, 3/01/26	United States	224,085,000	223,244,681
Senior Secured Note, 144A, 4.75%, 9/01/29	United States	53,454,000	47,676,788
^f CommScope Technologies LLC, Senior Bond, 144A, 5%, 3/15/27	United States	27,500,000	24,616,195
			627,888,128
Construction & Engineering 0.1%			
Quanta Services, Inc., Senior Bond, 2.9%, 10/01/30	United States	90,000,000	80,353,620
Consumer Finance 2.2%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust,			
Senior Bond, 3.3%, 1/30/32	Ireland	50,000,000	43,583,885
Senior Bond, 5.3%, 1/19/34	Ireland	45,000,000	44,149,870
Senior Bond, 4.95%, 9/10/34	Ireland	35,000,000	33,348,438
Senior Note, 5.75%, 6/06/28	Ireland	40,000,000	40,772,181
Capital One Financial Corp.,			
Senior Bond, 5.268% to 5/09/32, FRN thereafter, 5/10/33 . . .	United States	50,000,000	48,717,844

Franklin Income Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Consumer Finance (continued)			
Capital One Financial Corp., (continued)			
Senior Bond, 5.817% to 1/31/33, FRN thereafter, 2/01/34 . . .	United States	85,000,000	\$85,404,665
Senior Note, 4.927% to 5/09/27, FRN thereafter, 5/10/28 . . .	United States	79,532,733	79,302,068
Senior Note, 6.312% to 6/07/28, FRN thereafter, 6/08/29 . . .	United States	75,000,000	77,469,847
Senior Note, 5.247% to 7/25/29, FRN thereafter, 7/26/30 . . .	United States	40,000,000	39,891,531
Senior Note, 7.624% to 10/29/30, FRN thereafter, 10/30/31 . .	United States	40,000,000	44,178,122
Sub. Bond, 4.2%, 10/29/25	United States	10,000,000	9,938,602
Sub. Bond, 3.75%, 7/28/26	United States	64,800,000	63,642,376
Ford Motor Credit Co. LLC,			
Senior Bond, 4.134%, 8/04/25	United States	50,000,000	49,704,385
Senior Bond, 5.113%, 5/03/29	United States	85,000,000	82,867,591
Senior Note, 5.125%, 6/16/25	United States	108,015,000	107,977,834
Senior Note, 3.375%, 11/13/25	United States	32,000,000	31,512,270
Senior Note, 6.95%, 6/10/26	United States	35,000,000	35,815,182
Senior Note, 2.7%, 8/10/26	United States	60,000,000	57,665,004
Senior Note, 4.95%, 5/28/27	United States	85,000,000	84,262,112
Senior Note, 6.8%, 5/12/28	United States	92,000,000	95,104,987
Senior Note, 7.35%, 3/06/30	United States	45,000,000	47,672,958
General Motors Financial Co., Inc.,			
Senior Bond, 3.6%, 6/21/30	United States	37,720,000	34,596,113
Senior Bond, 3.1%, 1/12/32	United States	80,000,000	68,503,691
Senior Bond, 6.4%, 1/09/33	United States	50,000,000	51,850,726
Senior Note, 5%, 4/09/27	United States	50,000,000	50,067,655
Senior Note, 5.8%, 6/23/28	United States	50,000,000	51,020,139
Senior Note, 5.8%, 1/07/29	United States	75,000,000	76,546,758
Senior Note, 5.85%, 4/06/30	United States	20,000,000	20,435,865
¹ Macquarie Airfinance Holdings Ltd., Senior Note, 144A, 6.5%, 3/26/31	United Kingdom	15,000,000	15,544,380
			1,571,547,079
Consumer Staples Distribution & Retail 0.1%			
¹ 7-Eleven, Inc., Senior Bond, 144A, 1.8%, 2/10/31	United States	75,000,000	60,575,086
Containers & Packaging 1.7%			
¹ Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc,			
Senior Note, 144A, 4%, 9/01/29	United States	124,275,000	106,894,266
Senior Secured Note, 144A, 6%, 6/15/27	United States	20,115,000	19,975,929
¹ Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc.,			
Senior Note, 144A, 5.25%, 8/15/27	United States	508,009,000	290,929,292
Senior Secured Note, 144A, 4.125%, 8/15/26	United States	226,100,000	203,734,188
¹ Mauser Packaging Solutions Holding Co.,			
Secured Note, 144A, 9.25%, 4/15/27	United States	325,000,000	330,253,950
Senior Secured Note, 144A, 7.875%, 4/15/27	United States	245,000,000	250,257,700
¹ Pactiv Evergreen Group Issuer, Inc. / Pactiv Evergreen Group Issuer LLC, Senior Secured Note, 144A, 4%, 10/15/27			
United States	40,000,000	39,701,643	
¹ Sealed Air Corp., Senior Note, 144A, 6.125%, 2/01/28			
United States	20,000,000	20,082,651	
			1,261,829,619
Diversified REITs 0.3%			
VICI Properties LP,			
Senior Bond, 5.125%, 5/15/32	United States	60,000,000	58,463,851
⁹ Senior Bond, 5.75%, 4/01/34	United States	20,000,000	20,197,740
Senior Note, 4.95%, 2/15/30	United States	50,000,000	49,047,136
¹ VICI Properties LP / VICI Note Co., Inc., Senior Note, 144A, 4.25%, 12/01/26			
United States	100,000,000	98,408,171	
			226,116,898

Franklin Income Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Diversified Telecommunication Services 0.8%			
[†] CCO Holdings LLC / CCO Holdings Capital Corp.,			
Senior Bond, 144A, 5.5%, 5/01/26	United States	20,000,000	\$19,959,746
Senior Bond, 144A, 5.125%, 5/01/27	United States	310,100,000	304,972,540
Senior Bond, 144A, 5%, 2/01/28	United States	200,700,000	193,623,057
Senior Bond, 144A, 4.75%, 3/01/30	United States	20,000,000	18,286,424
Verizon Communications, Inc., Senior Bond, 4.016%, 12/03/29	United States	50,000,000	48,011,364
			584,853,131
Electric Utilities 2.4%			
American Electric Power Co., Inc.,			
Senior Bond, 5.95%, 11/01/32	United States	30,000,000	30,937,837
Senior Bond, 5.625%, 3/01/33	United States	30,000,000	30,322,666
Duke Energy Corp., Senior Bond, 4.5%, 8/15/32	United States	56,891,000	54,218,175
NextEra Energy Capital Holdings, Inc., Senior Bond, 5.25%, 3/15/34	United States	85,000,000	84,124,961
NRG Energy, Inc.,			
^f Senior Bond, 144A, 3.625%, 2/15/31	United States	65,000,000	56,884,872
^f Senior Bond, 144A, 6.25%, 11/01/34	United States	65,000,000	63,806,281
Senior Note, 5.75%, 1/15/28	United States	18,075,000	18,025,178
^f Senior Note, 144A, 3.375%, 2/15/29	United States	48,300,000	43,865,504
^f Senior Note, 144A, 5.75%, 7/15/29	United States	80,000,000	78,169,567
^f Senior Note, 144A, 6%, 2/01/33	United States	75,000,000	72,901,531
^f Senior Secured Bond, 144A, 7%, 3/15/33	United States	30,000,000	32,402,675
^f Senior Secured Note, 144A, 2.45%, 12/02/27	United States	30,000,000	27,869,826
Pacific Gas and Electric Co.,			
Senior Bond, 4.55%, 7/01/30	United States	136,500,000	132,199,658
Senior Bond, 6.15%, 1/15/33	United States	50,000,000	51,989,975
Senior Bond, 6.4%, 6/15/33	United States	30,000,000	31,640,197
Senior Note, 3.15%, 1/01/26	United States	50,000,000	49,149,667
Senior Note, 6.1%, 1/15/29	United States	49,000,000	50,742,684
PG&E Corp.,			
Senior Secured Bond, 5.25%, 7/01/30	United States	20,000,000	19,589,430
Senior Secured Note, 5%, 7/01/28	United States	107,284,000	104,896,310
Southern Co. (The),			
Senior Bond, 5.7%, 10/15/32	United States	45,000,000	46,345,735
Senior Bond, 5.2%, 6/15/33	United States	50,000,000	49,462,779
[†] Vistra Operations Co. LLC,			
Senior Note, 144A, 5.5%, 9/01/26	United States	109,160,000	108,905,698
Senior Note, 144A, 5%, 7/31/27	United States	66,250,000	65,059,057
Senior Note, 144A, 4.375%, 5/01/29	United States	154,000,000	145,133,065
Senior Note, 144A, 7.75%, 10/15/31	United States	79,000,000	82,949,655
Senior Note, 144A, 6.875%, 4/15/32	United States	100,000,000	102,486,656
Senior Secured Bond, 144A, 4.3%, 7/15/29	United States	35,000,000	33,449,094
Senior Secured Bond, 144A, 6.95%, 10/15/33	United States	75,000,000	80,890,725
Senior Secured Note, 144A, 3.7%, 1/30/27	United States	33,500,000	32,637,176
			1,781,056,634
Electrical Equipment 0.1%			
Regal Rexnord Corp.,			
Senior Note, 6.3%, 2/15/30	United States	25,000,000	25,728,524
Senior Note, 6.4%, 4/15/33	United States	60,000,000	61,936,549
			87,665,073
Energy Equipment & Services 0.4%			
[†] Schlumberger Holdings Corp., Senior Note, 144A, 3.9%, 5/17/28	United States	22,500,000	21,851,444
[†] USA Compression Partners LP / USA Compression Finance Corp., Senior Note, 144A, 7.125%, 3/15/29	United States	40,000,000	40,744,096

Franklin Income Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Energy Equipment & Services (continued)			
[†] Weatherford International Ltd., Senior Note, 144A, 8.625%, 4/30/30	United States	245,000,000	\$253,168,276
			315,763,816
Entertainment 0.3%			
Netflix, Inc.,			
Senior Bond, 4.375%, 11/15/26	United States	90,000,000	89,750,842
Senior Bond, 4.875%, 4/15/28	United States	89,300,000	89,709,454
Senior Bond, 5.875%, 11/15/28	United States	50,000,000	51,840,071
			231,300,367
Financial Services 0.1%			
Fiserv, Inc.,			
Senior Bond, 4.2%, 10/01/28	United States	52,000,000	50,600,361
Senior Bond, 2.65%, 6/01/30	United States	25,000,000	22,107,617
Senior Bond, 5.6%, 3/02/33	United States	30,000,000	30,398,783
			103,106,761
Food Products 0.5%			
JBS USA Holding Lux SARL / JBS USA Food Co. / JBS Lux Co. SARL,			
Senior Note, 5.125%, 2/01/28	United States	30,000,000	29,812,684
Senior Note, 5.75%, 4/01/33	United States	110,000,000	109,569,041
Senior Note, 6.75%, 3/15/34	United States	50,000,000	52,898,924
Pilgrim's Pride Corp.,			
Senior Bond, 6.25%, 7/01/33	United States	68,000,000	69,368,007
Senior Bond, 6.875%, 5/15/34	United States	40,000,000	42,583,960
[†] Post Holdings, Inc.,			
Senior Bond, 144A, 4.5%, 9/15/31	United States	22,000,000	19,727,793
Senior Secured Note, 144A, 6.25%, 2/15/32	United States	45,000,000	44,718,165
			368,678,574
Ground Transportation 0.2%			
[†] Ashtead Capital, Inc.,			
Senior Bond, 144A, 4.375%, 8/15/27	United Kingdom	20,000,000	19,664,375
Senior Bond, 144A, 5.55%, 5/30/33	United Kingdom	55,000,000	54,248,387
Senior Bond, 144A, 5.95%, 10/15/33	United Kingdom	35,000,000	35,418,536
			109,331,298
Health Care Equipment & Supplies 0.6%			
GE HealthCare Technologies, Inc., Senior Note, 5.905%, 11/22/32	United States	105,000,000	109,140,623
[†] Medline Borrower LP,			
Senior Note, 144A, 5.25%, 10/01/29	United States	45,000,000	43,470,629
Senior Secured Note, 144A, 3.875%, 4/01/29	United States	265,000,000	245,630,374
[†] Medline Borrower LP / Medline Co-Issuer, Inc., Senior Secured Note, 144A, 6.25%, 4/01/29	United States	25,000,000	25,294,851
			423,536,477
Health Care Providers & Services 6.8%			
Centene Corp.,			
Senior Note, 4.25%, 12/15/27	United States	81,745,000	79,247,592
Senior Note, 4.625%, 12/15/29	United States	166,100,000	157,221,138
Senior Note, 3.375%, 2/15/30	United States	47,000,000	41,891,323
[†] CHS/Community Health Systems, Inc.,			
Secured Note, 144A, 6.875%, 4/15/29	United States	480,000,000	363,112,330
Secured Note, 144A, 6.125%, 4/01/30	United States	600,000,000	412,280,988
Senior Note, 144A, 6.875%, 4/01/28	United States	435,000,000	317,546,315

Franklin Income Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Health Care Providers & Services (continued)			
[†] CHS/Community Health Systems, Inc., (continued)			
Senior Secured Note, 144A, 8%, 12/15/27	United States	300,000,000	\$299,790,393
Senior Secured Note, 144A, 10.875%, 1/15/32	United States	500,000,000	516,489,020
CVS Health Corp.,			
Senior Bond, 5.25%, 2/21/33	United States	145,000,000	139,065,998
Senior Bond, 4.78%, 3/25/38	United States	61,925,000	53,597,540
[†] DaVita, Inc.,			
Senior Bond, 144A, 3.75%, 2/15/31	United States	65,000,000	56,303,656
Senior Note, 144A, 4.625%, 6/01/30	United States	285,000,000	262,252,759
Senior Note, 144A, 6.875%, 9/01/32	United States	50,000,000	50,443,749
[†] Fresenius Medical Care US Finance III, Inc., Senior Bond, 144A, 2.375%, 2/16/31.			
	Germany	10,000,000	8,233,136
HCA, Inc.,			
Senior Bond, 5.625%, 9/01/28	United States	115,000,000	116,589,270
Senior Bond, 4.125%, 6/15/29	United States	38,500,000	36,745,683
Senior Bond, 2.375%, 7/15/31	United States	28,716,000	23,845,618
Senior Bond, 5.5%, 6/01/33	United States	100,000,000	98,973,947
Senior Note, 3.625%, 3/15/32	United States	82,954,000	73,135,755
Humana, Inc., Senior Bond, 5.875%, 3/01/33.	United States	35,000,000	35,146,333
[†] ^g Kedrion SpA, Senior Secured Note, 144A, 6.5%, 9/01/29.			
	Italy	50,000,000	47,183,225
[†] MPH Acquisition Holdings LLC,			
Senior Note, 144A, 5.75%, 11/01/28	United States	115,000,000	75,040,950
Senior Secured Note, 144A, 5.5%, 9/01/28	United States	170,000,000	145,924,835
Tenet Healthcare Corp.,			
Secured Note, 6.25%, 2/01/27	United States	150,000,000	149,999,490
Senior Bond, 6.875%, 11/15/31	United States	55,258,000	57,479,427
Senior Note, 6.125%, 10/01/28	United States	510,000,000	509,510,339
Senior Secured Note, 4.25%, 6/01/29	United States	130,000,000	122,162,828
Senior Secured Note, 4.375%, 1/15/30	United States	50,000,000	46,477,054
Senior Secured Note, 6.125%, 6/15/30	United States	425,000,000	422,181,408
Senior Secured Note, 6.75%, 5/15/31	United States	159,775,000	161,535,880
UnitedHealth Group, Inc., Senior Bond, 5.35%, 2/15/33.	United States	110,000,000	110,732,823
			4,990,140,802
Health Care Technology 0.1%			
[†] [†] Multipan Corp., Senior Note, 144A, PIK, 6%, 10/15/27			
	United States	100,000,000	67,500,000
Hotels, Restaurants & Leisure 2.3%			
[†] Caesars Entertainment, Inc.,			
Senior Note, 144A, 8.125%, 7/01/27	United States	33,690,000	34,054,439
Senior Note, 144A, 4.625%, 10/15/29	United States	100,000,000	93,706,302
^g Senior Note, 144A, 6%, 10/15/32			
	United States	90,000,000	86,859,741
Senior Secured Note, 144A, 7%, 2/15/30	United States	52,000,000	53,002,542
Senior Secured Note, 144A, 6.5%, 2/15/32	United States	45,000,000	45,239,785
[†] Carnival Corp.,			
Senior Note, 144A, 7.625%, 3/01/26	United States	165,000,000	165,366,534
Senior Note, 144A, 5.75%, 3/01/27	United States	230,000,000	229,661,723
Senior Note, 144A, 6%, 5/01/29	United States	30,000,000	29,951,976
Senior Note, 144A, 10.5%, 6/01/30	United States	97,000,000	103,697,732
Expedia Group, Inc.,			
Senior Bond, 3.8%, 2/15/28	United States	57,000,000	55,082,694
Senior Note, 5%, 2/15/26	United States	30,000,000	30,055,966
Senior Note, 3.25%, 2/15/30	United States	60,000,000	55,343,818
[†] Senior Note, 144A, 6.25%, 5/01/25			
	United States	54,596,000	54,634,974
[†] Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.,			
Senior Note, 144A, 6.75%, 1/15/30	United States	75,000,000	69,254,144

Franklin Income Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Hotels, Restaurants & Leisure (continued)			
^f Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc., (continued)			
Senior Secured Note, 144A, 4.625%, 1/15/29	United States	120,000,000	\$111,774,576
^f Hilton Domestic Operating Co., Inc., Senior Note, 144A, 6.125%, 4/01/32	United States	40,000,000	39,916,360
Marriott International, Inc., Senior Note, 5%, 10/15/27	United States	15,000,000	15,123,203
^f Royal Caribbean Cruises Ltd., Senior Note, 144A, 4.25%, 7/01/26	United States	20,000,000	19,637,462
Senior Note, 144A, 5.5%, 4/01/28	United States	50,000,000	49,661,730
^f Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., Senior Bond, 144A, 5.25%, 5/15/27	United States	135,000,000	133,640,231
^f Wynn Macau Ltd.,			
^g Senior Bond, 144A, 5.5%, 10/01/27	Macau	51,457,000	50,118,468
Senior Note, 144A, 5.5%, 1/15/26	Macau	50,000,000	49,549,148
^f Wynn Resorts Finance LLC / Wynn Resorts Capital Corp., Senior Note, 144A, 7.125%, 2/15/31	United States	30,000,000	31,263,448
Senior Note, 144A, 6.25%, 3/15/33	United States	100,000,000	98,562,600
			1,705,159,596
Household Durables 0.1%			
KB Home, Senior Note, 7.25%, 7/15/30	United States	20,000,000	20,529,780
Shea Homes LP / Shea Homes Funding Corp., Senior Note, 4.75%, 2/15/28	United States	25,000,000	23,971,967
Senior Note, 4.75%, 4/01/29	United States	40,000,000	37,907,448
			82,409,195
Household Products 0.1%			
^f Energizer Holdings, Inc., Senior Note, 144A, 6.5%, 12/31/27	United States	20,000,000	20,089,300
^g Senior Note, 144A, 4.75%, 6/15/28	United States	24,000,000	22,891,566
			42,980,866
Independent Power and Renewable Electricity Producers 0.7%			
^f Calpine Corp., Senior Note, 144A, 5.125%, 3/15/28	United States	240,000,000	232,947,924
Senior Note, 144A, 4.625%, 2/01/29	United States	22,000,000	20,786,469
Senior Secured Bond, 144A, 3.75%, 3/01/31	United States	40,000,000	35,779,841
Senior Secured Note, 144A, 4.5%, 2/15/28	United States	132,175,000	126,877,294
^{f,h} Vistra Corp., Junior Sub. Bond, 144A, 8% to 10/14/26, FRN thereafter, Perpetual	United States	10,000,000	10,239,380
Junior Sub. Bond, 144A, 7% to 12/14/26, FRN thereafter, Perpetual	United States	90,000,000	90,613,591
			517,244,499
Insurance 0.1%			
^f Five Corners Funding Trust III, Senior Note, 144A, 5.791%, 2/15/33	United States	30,000,000	30,813,847
Prudential Financial, Inc., Junior Sub. Bond, 5.7% to 9/14/28, FRN thereafter, 9/15/48	United States	65,000,000	64,596,630
			95,410,477
Interactive Media & Services 0.0%[†]			
Meta Platforms, Inc., Senior Note, 3.85%, 8/15/32	United States	15,000,000	13,944,670
IT Services 0.0%[†]			
Twilio, Inc., Senior Bond, 3.875%, 3/15/31	United States	35,000,000	31,421,914

Franklin Income Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Media 0.7%			
Charter Communications Operating LLC / Charter Communications Operating Capital Corp., Senior Secured Note, 4.908%, 7/23/25.			
	United States	150,000,000	\$149,874,180
[†] Clear Channel Outdoor Holdings, Inc., Senior Note, 144A, 7.75%, 4/15/28			
	United States	179,000,000	161,718,180
Senior Secured Note, 144A, 5.125%, 8/15/27			
	United States	80,417,564	77,499,066
[†] Stagwell Global LLC, Senior Note, 144A, 5.625%, 8/15/29.			
	United States	55,000,000	52,430,911
[†] Univision Communications, Inc., Senior Secured Note, 144A, 6.625%, 6/01/27			
	United States	60,000,000	59,828,832
Senior Secured Note, 144A, 8%, 8/15/28			
	United States	20,000,000	20,386,520
			521,737,689
Metals & Mining 1.2%			
[†] Alcoa Nederland Holding BV, Senior Note, 144A, 5.5%, 12/15/27			
	United States	104,742,000	105,202,328
Senior Note, 144A, 4.125%, 3/31/29			
	United States	101,547,000	94,817,913
ArcelorMittal SA, Senior Bond, 6.8%, 11/29/32			
	Luxembourg	55,000,000	58,795,879
[‡] Senior Note, 6.55%, 11/29/27			
	Luxembourg	25,000,000	26,013,015
[†] Cleveland-Cliffs, Inc., Senior Bond, 144A, 4.875%, 3/01/31			
	United States	25,000,000	22,459,905
Senior Note, 144A, 7.375%, 5/01/33			
	United States	40,000,000	39,335,481
[†] FMG Resources August 2006 Pty. Ltd., Senior Bond, 144A, 4.375%, 4/01/31			
	Australia	198,000,000	178,405,611
Senior Bond, 144A, 6.125%, 4/15/32			
	Australia	32,500,000	32,132,055
Senior Note, 144A, 4.5%, 9/15/27			
	Australia	16,000,000	15,495,632
Senior Note, 144A, 5.875%, 4/15/30			
	Australia	62,035,000	61,022,350
Freeport-McMoRan, Inc., Senior Bond, 5.25%, 9/01/29			
	United States	61,402,000	61,715,457
Senior Bond, 5.4%, 11/14/34			
	United States	59,500,000	58,901,948
[†] Glencore Funding LLC, Senior Bond, 144A, 2.5%, 9/01/30			
	Australia	55,000,000	47,706,962
[†] Mineral Resources Ltd., Senior Note, 144A, 8%, 11/01/27			
	Australia	20,000,000	20,469,466
[‡] Senior Note, 144A, 8.5%, 5/01/30			
	Australia	35,000,000	35,743,103
			858,217,105
Multi-Utilities 0.2%			
Dominion Energy, Inc., Senior Note, 5.375%, 11/15/32.			
	United States	32,854,000	32,939,190
Sempra, Senior Bond, 5.5%, 8/01/33.			
	United States	35,000,000	35,099,058
Southern Co. Gas Capital Corp., Senior Bond, 5.15%, 9/15/32			
	United States	40,000,000	39,947,932
			107,986,180
Oil, Gas & Consumable Fuels 3.2%			
BP Capital Markets America, Inc., Senior Bond, 3.633%, 4/06/30			
	United States	46,500,000	43,832,397
[†] Calumet Specialty Products Partners LP / Calumet Finance Corp., Senior Note, 144A, 11%, 4/15/26			
	United States	224,172,000	226,232,141
Senior Note, 144A, 8.125%, 1/15/27			
	United States	130,000,000	129,722,645
Senior Note, 144A, 9.75%, 7/15/28			
	United States	73,565,000	75,138,776
Senior Secured Note, 144A, 9.25%, 7/15/29			
	United States	140,000,000	145,248,317
Cheniere Corpus Christi Holdings LLC, Senior Secured Note, 5.125%, 6/30/27			
	United States	87,973,000	88,472,346
Senior Secured Note, 3.7%, 11/15/29			
	United States	60,000,000	56,372,023
Cheniere Energy Partners LP, Senior Note, 5.95%, 6/30/33			
	United States	30,000,000	30,730,196
Cheniere Energy, Inc., Senior Note, 5.65%, 4/15/34.			
	United States	40,000,000	40,256,360
[†] CITGO Petroleum Corp., Senior Secured Note, 144A, 7%, 6/15/25			
	United States	33,224,000	33,356,431
Senior Secured Note, 144A, 6.375%, 6/15/26			
	United States	77,000,000	77,329,714

Franklin Income Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Oil, Gas & Consumable Fuels (continued)			
[†] Civitas Resources, Inc., Senior Note, 144A, 8.75%, 7/01/31	United States	25,000,000	\$26,094,588
Energy Transfer LP,			
Senior Bond, 5.75%, 2/15/33	United States	30,000,000	30,431,335
Senior Bond, 6.55%, 12/01/33	United States	25,000,000	26,630,500
[†] Hilcorp Energy I LP / Hilcorp Finance Co.,			
Senior Bond, 144A, 7.25%, 2/15/35	United States	60,000,000	56,460,930
Senior Note, 144A, 6%, 4/15/30	United States	25,000,000	23,619,995
Kinder Morgan, Inc.,			
Senior Bond, 5.2%, 6/01/33	United States	87,000,000	85,038,538
Senior Bond, 5.4%, 2/01/34	United States	50,000,000	49,268,896
Senior Note, 5%, 2/01/29	United States	40,000,000	39,880,996
[†] Matador Resources Co.,			
Senior Note, 144A, 6.5%, 4/15/32	United States	35,000,000	34,663,202
Senior Note, 144A, 6.25%, 4/15/33	United States	40,000,000	38,864,904
Occidental Petroleum Corp.,			
Senior Bond, 6.625%, 9/01/30	United States	80,000,000	83,778,868
Senior Bond, 6.125%, 1/01/31	United States	52,000,000	53,242,553
Senior Bond, 5.55%, 10/01/34	United States	30,000,000	29,199,872
Senior Note, 5.5%, 12/01/25	United States	30,000,000	30,104,349
Senior Note, 6.375%, 9/01/28	United States	60,000,000	61,903,860
[†] Tennessee Gas Pipeline Co. LLC, Senior Bond, 144A, 2.9%, 3/01/30	United States	40,050,000	35,926,343
[†] Venture Global Calcasieu Pass LLC, Senior Secured Note, 144A, 6.25%, 1/15/30	United States	25,000,000	25,250,800
[†] Venture Global LNG, Inc.,			
^h Junior Sub. Bond, 144A, 9% to 9/29/29, FRN thereafter, Perpetual	United States	234,000,000	245,028,186
Senior Secured Note, 144A, 8.125%, 6/01/28	United States	44,500,000	46,326,855
Senior Secured Note, 144A, 7%, 1/15/30	United States	35,000,000	35,558,044
Senior Secured Note, 144A, 8.375%, 6/01/31	United States	90,000,000	93,956,541
Williams Cos., Inc. (The),			
Senior Bond, 3.5%, 11/15/30	United States	130,000,000	119,507,185
Senior Bond, 2.6%, 3/15/31	United States	35,000,000	30,155,445
Senior Bond, 5.65%, 3/15/33	United States	55,000,000	55,520,253
			<u>2,303,104,384</u>
Passenger Airlines 2.0%			
[†] American Airlines Group, Inc., Senior Secured Note, 144A, PIK, 10.75%, 2/15/26	United States	145,000,000	148,625,000
[†] American Airlines, Inc., Senior Secured Note, 144A, 8.5%, 5/15/29	United States	135,000,000	141,825,385
[†] American Airlines, Inc. / AAdvantage Loyalty IP Ltd.,			
Senior Secured Note, 144A, 5.5%, 4/20/26	United States	128,999,999	128,684,914
Senior Secured Note, 144A, 5.75%, 4/20/29	United States	185,795,000	184,397,307
[†] Avianca Midco 2 plc, Senior Secured Note, 144A, 9%, 12/01/28	United Kingdom	60,000,000	58,642,338
[†] Delta Air Lines, Inc. / SkyMiles IP Ltd.,			
Senior Secured Note, 144A, 4.5%, 10/20/25	United States	31,210,773	31,024,853
Senior Secured Note, 144A, 4.75%, 10/20/28	United States	341,718,000	337,251,113
[†] JetBlue Airways Corp. / JetBlue Loyalty LP, Senior Secured Note, 144A, 9.875%, 9/20/31	United States	70,000,000	74,447,608
[†] Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd., Senior Secured Note, 144A, 6.5%, 6/20/27	United States	97,750,000	98,436,492
[†] United Airlines, Inc.,			
Senior Secured Note, 144A, 4.375%, 4/15/26	United States	107,762,000	106,040,916
Senior Secured Note, 144A, 4.625%, 4/15/29	United States	136,643,000	130,028,973
			<u>1,439,404,899</u>

Franklin Income Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Personal Care Products 0.1%			
^f BellRing Brands, Inc., Senior Note, 144A, 7%, 3/15/30	United States	30,000,000	\$30,776,490
Haleon US Capital LLC, Senior Note, 3.375%, 3/24/29	United States	30,000,000	28,236,624
			59,013,114
Pharmaceuticals 1.1%			
^f 1375209 BC Ltd., Senior Secured Note, 144A, 9%, 1/30/28	Canada	467,060,000	468,294,066
^f Bausch Health Cos., Inc., Senior Secured Note, 144A, 11%, 9/30/28	United States	150,000,000	142,675,500
^f Endo Finance Holdings, Inc., Senior Secured Note, 144A, 8.5%, 4/15/31	United States	50,000,000	53,039,150
Teva Pharmaceutical Finance Netherlands III BV, Senior Note, 7.125%, 1/31/25	Israel	27,220,000	27,238,077
Senior Note, 6.75%, 3/01/28	Israel	26,000,000	26,570,050
Senior Note, 7.875%, 9/15/29	Israel	25,000,000	26,974,850
Senior Note, 8.125%, 9/15/31	Israel	30,000,000	33,567,270
Viatis, Inc., Senior Note, 2.7%, 6/22/30	United States	40,000,000	34,707,471
			813,066,434
Semiconductors & Semiconductor Equipment 0.7%			
Broadcom, Inc., Senior Bond, 4.15%, 11/15/30	United States	20,000,000	19,145,310
Senior Bond, 4.3%, 11/15/32	United States	140,000,000	132,122,703
^f Senior Bond, 144A, 4.15%, 4/15/32	United States	25,000,000	23,452,559
^f Senior Bond, 144A, 3.469%, 4/15/34	United States	35,000,000	30,348,759
^f Senior Note, 144A, 4%, 4/15/29	United States	28,000,000	26,948,375
^f Entegris, Inc., Senior Secured Note, 144A, 4.75%, 4/15/29	United States	60,000,000	57,502,653
Intel Corp., Senior Bond, 5.2%, 2/10/33	United States	25,000,000	24,180,569
Senior Note, 5.125%, 2/10/30	United States	20,000,000	19,830,718
Micron Technology, Inc., Senior Bond, 5.327%, 2/06/29	United States	25,000,000	25,134,595
Senior Bond, 4.663%, 2/15/30	United States	20,000,000	19,535,748
Senior Bond, 5.875%, 2/09/33	United States	40,000,000	40,984,868
Senior Note, 6.75%, 11/01/29	United States	55,000,000	58,582,614
			477,769,471
Software 0.5%			
^f McAfee Corp., Senior Note, 144A, 7.375%, 2/15/30	United States	50,000,000	48,624,573
Oracle Corp., Senior Bond, 2.65%, 7/15/26	United States	85,000,000	82,465,321
Senior Bond, 3.25%, 11/15/27	United States	40,000,000	38,468,849
Senior Bond, 2.875%, 3/25/31	United States	25,000,000	22,009,808
Senior Bond, 6.25%, 11/09/32	United States	95,000,000	100,715,773
Roper Technologies, Inc., Senior Bond, 1.75%, 2/15/31	United States	20,000,000	16,436,378
Workday, Inc., Senior Bond, 3.8%, 4/01/32	United States	30,000,000	27,311,910
			336,032,612
Specialized REITs 0.5%			
American Tower Corp., Senior Bond, 2.9%, 1/15/30	United States	20,000,000	18,022,093
Senior Bond, 5.65%, 3/15/33	United States	105,000,000	106,392,710
Senior Note, 5.5%, 3/15/28	United States	20,000,000	20,302,899
Crown Castle, Inc., Senior Bond, 3.3%, 7/01/30	United States	41,400,000	37,677,478
Senior Bond, 5.1%, 5/01/33	United States	60,000,000	58,552,075
^f Iron Mountain, Inc., Senior Note, 144A, 4.875%, 9/15/27	United States	65,000,000	63,423,993

Franklin Income Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Specialized REITs (continued)			
Weyerhaeuser Co., Senior Bond, 3.375%, 3/09/33	United States	30,000,000	\$26,059,740
			330,430,988
Specialty Retail 0.4%			
AutoNation, Inc.,			
Senior Bond, 4.75%, 6/01/30	United States	40,959,000	39,581,461
Senior Bond, 2.4%, 8/01/31	United States	44,451,000	36,706,770
Senior Bond, 3.85%, 3/01/32	United States	32,953,000	29,551,678
Home Depot, Inc. (The), Senior Bond, 5.875%, 12/16/36	United States	20,000,000	21,048,712
Lowe's Cos., Inc.,			
Senior Bond, 2.625%, 4/01/31	United States	40,000,000	34,764,690
Senior Bond, 3.75%, 4/01/32	United States	63,000,000	57,719,648
Senior Bond, 5%, 4/15/33	United States	50,000,000	49,246,033
Senior Bond, 5.15%, 7/01/33	United States	35,000,000	34,813,140
			303,432,132
Technology Hardware, Storage & Peripherals 0.4%			
Dell International LLC / EMC Corp.,			
Senior Bond, 5.75%, 2/01/33	United States	40,000,000	41,107,100
Senior Note, 5.3%, 10/01/29	United States	55,000,000	55,573,394
Hewlett Packard Enterprise Co.,			
Senior Bond, 5%, 10/15/34	United States	30,000,000	28,851,007
Senior Note, 4.85%, 10/15/31	United States	30,000,000	29,271,354
HP, Inc.,			
Senior Bond, 5.5%, 1/15/33	United States	70,000,000	70,664,321
Senior Note, 4%, 4/15/29	United States	88,630,000	84,999,681
			310,466,857
Textiles, Apparel & Luxury Goods 0.0%[†]			
^{f,g} Hanesbrands, Inc., Senior Note, 144A, 9%, 2/15/31	United States	19,200,000	20,490,924
Tobacco 0.4%			
BAT Capital Corp.,			
Senior Bond, 2.726%, 3/25/31	United Kingdom	25,000,000	21,586,640
Senior Bond, 6.421%, 8/02/33	United Kingdom	53,500,000	56,572,069
Senior Note, 3.557%, 8/15/27	United Kingdom	90,000,000	87,110,998
Senior Note, 2.259%, 3/25/28	United Kingdom	37,812,000	34,750,985
Philip Morris International, Inc.,			
Senior Bond, 5.75%, 11/17/32	United States	41,000,000	42,176,784
Senior Bond, 5.375%, 2/15/33	United States	55,000,000	55,132,311
			297,329,787
Trading Companies & Distributors 0.4%			
United Rentals North America, Inc.,			
Senior Bond, 4.875%, 1/15/28	United States	140,000,000	136,363,254
Senior Bond, 3.875%, 2/15/31	United States	30,000,000	26,824,383
Senior Bond, 3.75%, 1/15/32	United States	31,000,000	27,177,380
^f Senior Secured Note, 144A, 6%, 12/15/29	United States	73,800,000	74,509,441
			264,874,458
Water Utilities 0.0%[†]			
American Water Capital Corp., Senior Bond, 4.45%, 6/01/32	United States	30,000,000	28,608,229
Wireless Telecommunication Services 0.3%			
Sprint LLC, Senior Note, 7.625%, 3/01/26	United States	86,300,000	88,273,680
^f Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC, Senior Secured Bond, 144A, 5.152%, 3/20/28	United States	58,500,000	58,760,561

Franklin Income Fund (continued)

	Country	Principal Amount	Value
Corporate Bonds (continued)			
Wireless Telecommunication Services (continued)			
T-Mobile USA, Inc.,			
Senior Bond, 5.2%, 1/15/33	United States	45,000,000	\$44,562,414
Senior Note, 3.375%, 4/15/29	United States	30,000,000	28,022,679
			219,619,334
Total Corporate Bonds (Cost \$29,778,859,873)			29,870,638,504
Senior Floating Rate Interests 0.1%			
Building Products 0.1%			
EMRLD Borrower LP, First Lien, Second Amendment Incremental			
CME Term Loan, 6.829%, (3-month SOFR + 2.5%), 8/04/31	United States	34,912,500	35,094,394
Total Senior Floating Rate Interests (Cost \$34,828,405)			35,094,394
U.S. Government and Agency Securities 7.6%			
U.S. Treasury Bonds,			
4.125%, 8/15/53	United States	1,500,000,000	1,336,434,345
4.625%, 5/15/54	United States	600,000,000	583,146,144
U.S. Treasury Notes,			
4.125%, 10/31/27	United States	1,250,000,000	1,245,263,425
4%, 10/31/29	United States	1,000,000,000	983,366,070
3.875%, 8/15/33	United States	1,500,000,000	1,428,047,685
Total U.S. Government and Agency Securities (Cost \$5,639,472,434)			5,576,257,669
Asset-Backed Securities 0.1%			
Passenger Airlines 0.1%			
United Airlines Pass-Through Trust,			
2020-1, A, 5.875%, 10/15/27	United States	45,493,333	46,502,871
2023-1, A, 5.8%, 1/15/36	United States	48,882,850	50,026,562
			96,529,433
Total Asset-Backed Securities (Cost \$94,228,330)			96,529,433
Mortgage-Backed Securities 3.5%			
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 2.4%			
FHLMC Pool, 30 Year, 5%, 11/01/54	United States	594,888,133	574,498,378
FHLMC Pool, 30 Year, 5%, 5/01/53 - 12/01/54	United States	427,620,031	413,120,812
FHLMC Pool, 30 Year, 5.5%, 6/01/53 - 12/01/54	United States	782,634,486	773,048,441
			1,760,667,631
Federal National Mortgage Association (FNMA) Fixed Rate 1.0%			
FNMA, 30 Year, 4%, 8/01/49	United States	22,921,542	21,321,680
FNMA, 30 Year, 5%, 5/01/53 - 11/01/53	United States	360,342,763	348,503,254
FNMA, 30 Year, 5.5%, 7/01/53 - 11/01/54	United States	313,423,770	309,581,479
			679,406,413
Government National Mortgage Association (GNMA) Fixed Rate 0.1%			
GNMA II, Single-family, 30 Year, 5.5%, 5/20/53	United States	74,525,113	74,151,193
Total Mortgage-Backed Securities (Cost \$2,524,656,803)			2,514,225,237

Franklin Income Fund (continued)

	Country	Shares	Value
Escrows and Litigation Trusts 0.0%			
^{a,c,e} Endo, Inc., Escrow Account	United States	307,256,000	\$—
Total Escrows and Litigation Trusts (Cost \$—)			—
Total Long Term Investments (Cost \$70,353,226,837)			71,360,130,279
Short Term Investments 1.4%			
	Country	Shares	Value
Money Market Funds 1.3%			
^{d,k} Institutional Fiduciary Trust - Money Market Portfolio, 4.183% . .	United States	957,623,823	957,623,823
Total Money Market Funds (Cost \$957,623,823)			957,623,823
Investments from Cash Collateral Received for Loaned Securities 0.1%			
Money Market Funds 0.1%			
^{d,k} Institutional Fiduciary Trust - Money Market Portfolio, 4.183% . .	United States	39,436,000	39,436,000
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$39,436,000)			39,436,000
Total Short Term Investments (Cost \$997,059,823)			997,059,823
Total Investments (Cost \$71,350,286,660) 99.2%			\$72,357,190,102
Options Written (0.1)%			(37,703,850)
Other Assets, less Liabilities 0.9%			641,516,899
Net Assets 100.0%			\$72,961,003,151
	Number of Contracts	Notional Amount [#]	
Options Written (0.1)%			
Calls - Exchange-Traded			
Equity Options			
Abbott Laboratories, February Strike Price \$125.00, Expires 2/21/25	10,000	113,110,000	(350,000)
Air Products and Chemicals, Inc., January Strike Price \$340.00, Expires 1/17/25	5,000	145,020,000	(290,000)
BlackRock, Inc., January Strike Price \$1,100.00, Expires 1/17/25 . .	1,000	102,511,000	(210,000)
Chevron Corp., January Strike Price \$170.00, Expires 1/17/25 . .	10,000	144,840,000	(10,000)
Chevron Corp., February Strike Price \$175.00, Expires 2/21/25 . .	10,000	144,840,000	(80,000)
Chevron Corp., March Strike Price \$175.00, Expires 3/21/25 . . .	10,000	144,840,000	(160,000)
ConocoPhillips, January Strike Price \$120.00, Expires 1/17/25 . .	10,000	99,170,000	(30,000)
CVS Health Corp., February Strike Price \$65.00, Expires 2/21/25 .	20,000	89,780,000	(220,000)
Exxon Mobil Corp., January Strike Price \$130.00, Expires 1/17/25 .	10,000	107,570,000	(20,000)
Exxon Mobil Corp., March Strike Price \$130.00, Expires 3/21/25 .	10,000	107,570,000	(270,000)
Fifth Third Bancorp, January Strike Price \$47.00, Expires 1/17/25 .	10,000	42,280,000	(30,000)
Home Depot, Inc. (The), February Strike Price \$460.00, Expires 2/21/25	5,000	194,495,000	(160,000)
Honeywell International, Inc., January Strike Price \$220.00, Expires 1/17/25	10,000	225,890,000	(8,060,000)
Johnson & Johnson, January Strike Price \$170.00, Expires 1/17/25	10,000	144,620,000	(20,000)
Lockheed Martin Corp., January Strike Price \$600.00, Expires 1/17/25	2,500	121,485,000	(12,500)

Franklin Income Fund (continued)

	Number of Contracts	Notional Amount [#]	Value
Options Written (continued)			
Calls - Exchange-Traded (continued)			
Equity Options (continued)			
McDonald's Corp., March Strike Price \$330.00, Expires 3/21/25	7,500	217,417,500	\$(502,500)
Microchip Technology, Inc., February Strike Price \$75.00, Expires 2/21/25	10,000	57,350,000	(190,000)
Microchip Technology, Inc., January Strike Price \$80.00, Expires 1/17/25	8,000	45,880,000	(8,000)
Microsoft Corp., February Strike Price \$475.00, Expires 2/21/25	2,600	109,590,000	(496,600)
NextEra Energy, Inc., January Strike Price \$85.00, Expires 1/17/25	10,000	71,690,000	(30,000)
NextEra Energy, Inc., March Strike Price \$87.50, Expires 3/21/25	10,000	71,690,000	(290,000)
NIKE, Inc., January Strike Price \$90.00, Expires 1/17/25	10,000	75,670,000	(30,000)
Pfizer, Inc., January Strike Price \$30.00, Expires 1/17/25	20,000	53,060,000	(40,000)
Rio Tinto plc, January Strike Price \$70.00, Expires 1/17/25	5,000	29,405,000	(20,000)
Shell plc, January Strike Price \$70.00, Expires 1/17/25	10,000	62,650,000	(40,000)
Taiwan Semiconductor Manufacturing Co. Ltd., January Strike Price \$220.00, Expires 1/17/25	10,000	197,490,000	(1,580,000)
United Parcel Service, Inc., March Strike Price \$150.00, Expires 3/21/25	10,000	126,100,000	(590,000)
			(13,739,600)
Puts - Exchange-Traded			
Equity Options			
Amgen, Inc., February Strike Price \$235.00, Expires 2/21/25	5,000	130,320,000	(1,070,000)
Applied Materials, Inc., March Strike Price \$150.00, Expires 3/21/25	10,000	162,630,000	(5,950,000)
BlackRock, Inc., January Strike Price \$960.00, Expires 1/17/25	1,000	102,511,000	(360,000)
Citigroup, Inc., January Strike Price \$55.00, Expires 1/17/25	25,000	175,975,000	(150,000)
Eli Lilly & Co., January Strike Price \$620.00, Expires 1/17/25	2,500	193,000,000	(131,250)
Exxon Mobil Corp., February Strike Price \$110.00, Expires 2/21/25	10,000	107,570,000	(5,180,000)
Home Depot, Inc. (The), February Strike Price \$360.00, Expires 2/21/25	5,000	194,495,000	(1,675,000)
Honeywell International, Inc., January Strike Price \$190.00, Expires 1/17/25	10,000	225,890,000	(120,000)
JPMorgan Chase & Co., January Strike Price \$225.00, Expires 1/17/25	10,000	239,710,000	(1,380,000)
McDonald's Corp., March Strike Price \$275.00, Expires 3/21/25	7,500	217,417,500	(3,450,000)
Merck & Co., Inc., January Strike Price \$90.00, Expires 1/17/25	10,000	99,480,000	(170,000)
Microchip Technology, Inc., February Strike Price \$50.00, Expires 2/21/25	15,000	86,025,000	(1,725,000)
Microsoft Corp., February Strike Price \$390.00, Expires 2/21/25	2,600	109,590,000	(1,313,000)
Oracle Corp., January Strike Price \$160.00, Expires 1/17/25	10,000	166,640,000	(1,220,000)
Target Corp., January Strike Price \$115.00, Expires 1/17/25	10,000	135,180,000	(70,000)
			(23,964,250)
Total Options Written (Premiums received \$79,163,889)			\$(37,703,850)

See Abbreviations on page 44.

[#]Notional amount is the number of contracts multiplied by contract size, and may be multiplied by the underlying price. May include currency units, bushels, shares, pounds, barrels or other units. Currency units are stated in U.S. dollars unless otherwise indicated.

[†]The principal amount is stated in U.S. dollars unless otherwise indicated.

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

Franklin Income Fund (continued)

^a Non-income producing.

^b A portion or all of the security is held in connection with written option contracts open at period end.

^c See Note 4 regarding holdings of 5% voting securities.

^d See Note 5 regarding investments in affiliated management investment companies.

^e Fair valued using significant unobservable inputs. See Note 6 regarding fair value measurements.

^f 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, 2024, the aggregate value of these securities was \$28,286,336,342, representing 38.8% of net assets.

^g A portion or all of the security is on loan at December 31, 2024.

^h Perpetual security with no stated maturity date.

ⁱ Income may be received in additional securities and/or cash.

^j The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.

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

Schedule of Investments (unaudited), December 31, 2024

Franklin U.S. Government Securities Fund

	Principal Amount	Value
U.S. Government and Agency Securities 3.4%		
U.S. Treasury Bonds,		
4.75%, 2/15/37	\$37,500,000	\$38,051,146
4.5%, 2/15/44	33,400,000	31,889,717
4.625%, 5/15/54	6,000,000	5,831,461
Total U.S. Government and Agency Securities (Cost \$80,305,722)		75,772,324
Mortgage-Backed Securities 95.2%		
Government National Mortgage Association (GNMA) Fixed Rate 95.2%		
GNMA I, 30 Year, 4.5%, 4/15/40	2,937,191	2,848,390
GNMA I, 30 Year, 5%, 9/15/40	100,848,987	100,055,732
GNMA I, 30 Year, 5.5%, 2/15/40	43,207,706	43,995,858
GNMA I, 30 Year, 6%, 12/15/39	39,742,532	41,448,653
GNMA I, 30 Year, 6.5%, 8/15/37	8,686,391	8,901,676
GNMA I, 30 Year, 7%, 9/15/32	5,301,585	5,531,142
GNMA I, 30 Year, 7.5%, 7/15/26 - 8/15/33	335,471	348,209
GNMA I, 30 Year, 8%, 10/15/29	608	627
GNMA I, Single-family, 30 Year, 3.5%, 4/15/43 - 5/15/43	9,551,285	8,771,262
GNMA I, Single-family, 30 Year, 4%, 10/15/40 - 8/15/46	28,889,769	27,136,368
GNMA I, Single-family, 30 Year, 4.5%, 2/15/39 - 6/15/41	54,088,339	52,337,399
GNMA I, Single-family, 30 Year, 5.5%, 10/15/48	540,006	540,569
GNMA I, Single-family, 30 Year, 7.25%, 12/15/25	8,475	8,470
GNMA I, Single-family, 30 Year, 7.5%, 8/15/25 - 7/15/31	571,459	577,904
GNMA I, Single-family, 30 Year, 8%, 1/15/25 - 9/15/30	185,724	186,824
GNMA II, 30 Year, 4.5%, 5/20/34 - 6/20/41	2,433,984	2,365,469
GNMA II, 30 Year, 6%, 3/20/34 - 9/20/34	758,052	761,365
GNMA II, 30 Year, 6%, 7/20/39	17,790,735	18,487,560
GNMA II, 30 Year, 6.5%, 9/20/31 - 9/20/32	659,965	675,891
GNMA II, 30 Year, 7%, 7/20/32	191,552	198,678
GNMA II, 30 Year, 8%, 12/20/28	11,657	11,682
GNMA II, Single-family, 30 Year, 2%, 8/20/51	152,910,837	122,511,174
GNMA II, Single-family, 30 Year, 2%, 9/20/50 - 4/20/52	83,742,748	67,103,811
GNMA II, Single-family, 30 Year, 2.5%, 11/20/50	13,333,412	10,886,535
GNMA II, Single-family, 30 Year, 2.5%, 7/20/51	63,333,668	52,958,143
GNMA II, Single-family, 30 Year, 2.5%, 8/20/51	189,330,166	158,312,996
GNMA II, Single-family, 30 Year, 2.5%, 9/20/51	76,123,595	63,652,424
GNMA II, Single-family, 30 Year, 2.5%, 10/20/51	47,901,642	40,053,961
GNMA II, Single-family, 30 Year, 2.5%, 12/20/51	76,309,592	63,807,512
GNMA II, Single-family, 30 Year, 2.5%, 1/20/52	31,185,931	26,075,865
GNMA II, Single-family, 30 Year, 3%, 10/20/44	16,230,329	14,377,695
GNMA II, Single-family, 30 Year, 3%, 5/20/45	11,813,441	10,454,105
GNMA II, Single-family, 30 Year, 3%, 4/20/46	15,881,763	13,995,575
GNMA II, Single-family, 30 Year, 3%, 9/20/47	12,823,441	11,262,803
GNMA II, Single-family, 30 Year, 3%, 10/20/47	20,497,673	18,007,110
GNMA II, Single-family, 30 Year, 3%, 6/20/50	9,877,461	8,378,342
GNMA II, Single-family, 30 Year, 3%, 8/20/51	113,687,375	98,702,804
GNMA II, Single-family, 30 Year, 3%, 9/20/51	24,199,206	21,035,837
GNMA II, Single-family, 30 Year, 3%, 12/20/44 - 10/20/50	69,631,998	59,948,764
GNMA II, Single-family, 30 Year, 3.5%, 7/20/42	25,287,671	23,152,576
GNMA II, Single-family, 30 Year, 3.5%, 9/20/42	31,864,084	29,144,156
GNMA II, Single-family, 30 Year, 3.5%, 5/20/43	9,519,696	8,704,502
GNMA II, Single-family, 30 Year, 3.5%, 6/20/43	11,005,653	10,064,303
GNMA II, Single-family, 30 Year, 3.5%, 9/20/47	113,769,944	102,624,082
GNMA II, Single-family, 30 Year, 3.5%, 11/20/47	76,073,916	68,871,486
GNMA II, Single-family, 30 Year, 3.5%, 10/20/40 - 10/20/54	43,435,967	39,603,487
GNMA II, Single-family, 30 Year, 4%, 10/20/41	10,155,366	9,627,422
GNMA II, Single-family, 30 Year, 4%, 11/20/41	9,659,121	9,156,969
GNMA II, Single-family, 30 Year, 4%, 5/20/47	27,319,466	25,425,909

Franklin U.S. Government Securities Fund (continued)

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Government National Mortgage Association (GNMA) Fixed Rate (continued)		
GNMA II, Single-family, 30 Year, 4%, 6/20/47	\$20,919,468	\$19,547,733
GNMA II, Single-family, 30 Year, 4%, 7/20/47	13,308,912	12,457,557
GNMA II, Single-family, 30 Year, 4%, 5/20/40 - 12/20/49	56,001,581	52,541,815
GNMA II, Single-family, 30 Year, 4%, 6/20/52	32,560,280	30,040,647
GNMA II, Single-family, 30 Year, 4.5%, 6/20/41	9,350,167	9,026,326
GNMA II, Single-family, 30 Year, 4.5%, 7/20/41	10,403,738	10,100,856
GNMA II, Single-family, 30 Year, 4.5%, 9/20/41	14,999,308	14,562,629
GNMA II, Single-family, 30 Year, 4.5%, 10/20/41	10,650,959	10,340,866
GNMA II, Single-family, 30 Year, 4.5%, 5/20/52	33,879,164	32,119,793
GNMA II, Single-family, 30 Year, 4.5%, 5/20/33 - 2/20/44	31,226,851	30,300,360
GNMA II, Single-family, 30 Year, 5%, 7/20/53	24,190,036	23,515,769
GNMA II, Single-family, 30 Year, 5%, 8/20/53	28,473,343	27,666,869
GNMA II, Single-family, 30 Year, 5%, 7/20/33 - 9/20/41	26,232,952	26,170,107
GNMA II, Single-family, 30 Year, 5.5%, 7/20/53	22,205,900	22,085,390
GNMA II, Single-family, 30 Year, 5.5%, 1/20/54	44,366,379	44,084,718
GNMA II, Single-family, 30 Year, 5.5%, 6/20/34 - 3/20/54	29,664,638	30,191,198
GNMA II, Single-family, 30 Year, 6%, 6/20/34	361,457	366,004
GNMA II, Single-family, 30 Year, 6%, 8/20/54	37,157,059	37,441,127
GNMA II, Single-family, 30 Year, 6%, 12/20/54	68,730,000	69,280,857
GNMA II, Single-family, 30 Year, 6.5%, 8/20/54	41,875,000	42,634,533
GNMA II, Single-family, 30 Year, 6.5%, 8/20/25 - 9/20/54	32,511,816	33,218,676
GNMA II, Single-family, 30 Year, 6.5%, 12/20/54	14,490,000	14,772,883
GNMA II, Single-family, 30 Year, 7%, 2/20/28 - 7/20/33	1,348,841	1,386,864
GNMA II, Single-family, 30 Year, 7%, 7/20/54	35,215,090	36,109,990
GNMA II, Single-family, 30 Year, 7.5%, 10/20/25 - 4/20/32	116,414	119,306
GNMA II, Single-family, 30 Year, 8%, 3/20/25 - 6/20/30	56,587	58,186
GNMA II, Single-family, 30 Year, 8.5%, 1/20/25	1	1
		2,133,231,136
Total Mortgage-Backed Securities (Cost \$2,407,528,171)		2,133,231,136
Total Long Term Investments (Cost \$2,487,833,893)		2,209,003,460
Short Term Investments 1.2%		
	<u>Shares</u>	
Money Market Funds 1.2%		
^{a,b} Institutional Fiduciary Trust - Money Market Portfolio, 4.183%	26,254,559	26,254,559
Total Money Market Funds (Cost \$26,254,559)		26,254,559
Total Short Term Investments (Cost \$26,254,559)		26,254,559
Total Investments (Cost \$2,514,088,452) 99.8%		\$2,235,258,019
Other Assets, less Liabilities 0.2%		5,284,513
Net Assets 100.0%		\$2,240,542,532

See Abbreviations on page 44.

^a See Note 5 regarding investments in affiliated management investment companies.

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

Schedule of Investments (unaudited), December 31, 2024

Franklin Utilities Fund

	Country	Shares	Value
Common Stocks 99.6%			
Electric Utilities 58.2%			
Alliant Energy Corp.	United States	3,500,000	\$206,990,000
American Electric Power Co., Inc.	United States	650,000	59,949,500
Constellation Energy Corp.	United States	300,000	67,113,000
Duke Energy Corp.	United States	2,600,000	280,124,000
Edison International	United States	3,200,000	255,488,000
Entergy Corp.	United States	4,200,000	318,444,000
Eversource Energy	United States	4,250,000	261,587,500
Exelon Corp.	United States	1,500,000	86,145,000
FirstEnergy Corp.	United States	5,150,000	193,846,000
FirstEnergy Corp.	United States	3,200,000	127,296,000
^a Hawaiian Electric Industries, Inc.	United States	3,200,000	127,296,000
NextEra Energy, Inc.	United States	2,702,702	26,297,291
NRG Energy, Inc.	United States	8,400,000	602,196,000
OGE Energy Corp.	United States	800,000	72,176,000
PG&E Corp.	United States	1,600,000	66,000,000
Pinnacle West Capital Corp.	United States	14,800,000	298,664,000
PPL Corp.	United States	750,000	63,577,500
Southern Co. (The)	United States	7,000,000	227,220,000
TXNM Energy, Inc.	United States	4,100,000	337,512,000
Xcel Energy, Inc.	United States	1,600,000	78,672,000
		1,563,358	105,557,932
			3,734,855,723
Gas Utilities 1.5%			
ONE Gas, Inc.	United States	700,000	48,475,000
Spire, Inc.	United States	650,000	44,089,500
			92,564,500
Independent Power and Renewable Electricity Producers 7.8%			
AES Corp. (The)	United States	1,300,000	16,731,000
Clearway Energy, Inc., C.	United States	1,400,000	36,400,000
Drax Group plc	United Kingdom	12,500,000	101,247,839
Vistra Corp.	United States	2,500,000	344,675,000
			499,053,839
Multi-Utilities 27.5%			
Ameren Corp.	United States	1,800,000	160,452,000
CenterPoint Energy, Inc.	United States	5,300,000	168,169,000
CMS Energy Corp.	United States	1,700,000	113,305,000
Dominion Energy, Inc.	United States	2,300,000	123,878,000
DTE Energy Co.	United States	1,400,000	169,050,000
E.ON SE.	Germany	9,000,000	104,832,497
National Grid plc	United Kingdom	7,458,333	88,606,892
NiSource, Inc.	United States	6,300,000	231,588,000
Northwestern Energy Group, Inc.	United States	1,300,000	69,498,000
Public Service Enterprise Group, Inc.	United States	2,000,000	168,980,000
Sempra.	United States	3,550,000	311,406,000
WEC Energy Group, Inc.	United States	550,000	51,722,000
			1,761,487,389
Oil, Gas & Consumable Fuels 3.7%			
Cheniere Energy, Inc.	United States	375,000	80,576,250
DT Midstream, Inc.	United States	900,000	89,487,000
Williams Cos., Inc. (The)	United States	1,250,000	67,650,000
			237,713,250
Water Utilities 0.9%			
Essential Utilities, Inc.	United States	900,000	32,688,000

Franklin Utilities Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Water Utilities (continued)			
United Utilities Group plc.	United Kingdom	2,000,000	\$26,309,525
			58,997,525
Total Common Stocks (Cost \$2,895,107,159)			6,384,672,226
Short Term Investments 0.3%			
	Country	Shares	Value
Money Market Funds 0.3%			
^{b,c} Institutional Fiduciary Trust - Money Market Portfolio, 4.183%	United States	21,294,234	21,294,234
Total Money Market Funds (Cost \$21,294,234)			21,294,234
Total Short Term Investments (Cost \$21,294,234)			21,294,234
Total Investments (Cost \$2,916,401,393) 99.9%			\$6,405,966,460
Other Assets, less Liabilities 0.1%			6,545,930
Net Assets 100.0%			\$6,412,512,390

^a Non-income producing.

^b See Note 5 regarding investments in affiliated management investment companies.

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

Notes to Schedules of Investments (unaudited)

1. Organization

Franklin Custodian Funds (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of five separate funds (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.

2. Financial Instrument Valuation

The Funds' investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Funds calculate the net asset value (NAV) per share each business day as of 4 p.m. Eastern time or the regularly scheduled close of the New York Stock Exchange (NYSE), whichever is earlier. Under compliance policies and procedures approved by the Trust's Board of Trustees (the Board), the Board has designated the Funds' investment manager as the valuation designee and has responsibility for oversight of valuation. The investment manager is assisted by the Funds' administrator in performing this responsibility, including leading the cross-functional Valuation Committee (VC). The Funds may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

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

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

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

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

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Funds' business day. Events can occur between the time at which trading in a foreign security is completed and 4 p.m. Eastern time that might call into question the reliability of

2. Financial Instrument Valuation (continued)

the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Funds' portfolio securities as determined at the foreign market close and the latest indications of value at 4 p.m. Eastern time. In order to minimize the potential for these differences, an independent pricing service may be used to adjust the value of the Funds' portfolio securities to the latest indications of fair value at 4 p.m. Eastern time. At December 31, 2024, certain securities may have been fair valued using these procedures, in which case the securities were categorized as Level 2 within the fair value hierarchy (referred to as "market level fair value"). See the Fair Value Measurements note for more information.

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

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

3. Restricted Securities

At December 31, 2024, investments in restricted securities, excluding securities exempt from registration under the Securities Act of 1933, were as follows:

Shares	Issuer	Acquisition Date	Cost	Value
Franklin Growth Fund				
1,150,134	Anduril Industries, Inc., F	7/17/24	\$25,000,003	\$25,000,003
2,353	Canva, Inc., A	11/08/21	4,011,298	2,899,461
94	Canva, Inc., A-3	11/08/21	160,247	115,831
8	Canva, Inc., A-4	11/08/21	13,638	9,858
5	Canva, Inc., A-5	11/08/21	8,524	6,161
25,413	Canva, Inc., B	11/08/21	43,323,040	31,314,917
96,603	Checkout Payments Group Ltd., B	1/11/22	30,000,062	10,010,941
822,494	Gusto, Inc., E	7/13/21	24,999,977	27,871,588
849,894	OneTrust LLC, C	4/01/21	16,666,676	11,972,803
540,043	Stripe, Inc., B	5/18/21	21,671,052	16,871,953
1,759,545	Stripe, Inc., I	3/15/23 - 5/08/23	35,426,925	54,971,476
Total Restricted Securities (Value is 1.0% of Net Assets).			\$201,281,442	\$181,044,992

4. Holding of 5% Voting Securities of Portfolio Companies

The 1940 Act defines "affiliated companies" to include investments in portfolio companies in which a fund owns 5% or more of the outstanding voting securities. Additionally, as defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated companies' outstanding shares or has the power to exercise control over management or policies of such company. During the period ended December 31, 2024, investments in "affiliated companies" were as follows:

4. Holding of 5% Voting Securities of Portfolio Companies (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin Income Fund								
Non-Controlled Affiliates								
								Dividends
Endo, Inc.	\$114,260,525	\$—	\$—	\$—	\$(6,861,013)	\$107,399,512	4,484,322	\$—
Endo, Inc., Escrow Account	—	—	—	—	—	—	307,256,000	—
Total Affiliated Securities (Value is 0.2% of Net Assets)	\$114,260,525	\$—	\$—	\$—	\$(6,861,013)	\$107,399,512		\$—

5. Investments in Affiliated Management Investment Companies

Certain or all Funds invest in one or more affiliated management investment companies. As defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated fund's outstanding shares or has the power to exercise control over management or policies of such fund. The Funds do not invest for purposes of exercising a controlling influence over the management or policies. During the period ended December 31, 2024, investments in affiliated management investment companies were as follows:

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin DynaTech Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.183%	\$220,607,622	\$928,980,336	\$(1,028,123,912)	\$—	\$—	\$121,464,046	121,464,046	\$1,335,544
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.183%	\$19,487,000	\$124,797,000	\$(111,840,000)	\$—	\$—	\$32,444,000	32,444,000	\$237,055
Total Affiliated Securities . . .	\$240,094,622	\$1,053,777,336	\$(1,139,963,912)	\$—	\$—	\$153,908,046		\$1,572,599
Franklin Growth Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.183%	\$132,381,860	\$385,969,588	\$(459,822,796)	\$—	\$—	\$58,528,652	58,528,652	\$1,034,476

5. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin Growth Fund (continued)								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.183%	\$3,085,000	\$7,667,000	\$(10,752,000)	\$—	\$—	\$—	—	\$9,135
Total Affiliated Securities . . .	\$135,466,860	\$393,636,588	\$(470,574,796)	\$—	\$—	\$58,528,652		\$1,043,611
Franklin Income Fund								
Non-Controlled Affiliates								
								Dividends
Clarion Partners Real Estate Income Fund, Inc., Class I . . .	\$91,974,965	\$—	\$—	\$—	\$(236,035)	\$91,738,930	7,867,833	\$1,581,434
Franklin BSP Real Estate Credit BDC	265,381,931	71,225,071	—	—	10,664,499	347,271,501	12,900,130	—
Institutional Fiduciary Trust - Money Market Portfolio, 4.183%	298,170,275	5,737,213,904	\$(5,077,760,356)	—	—	957,623,823	957,623,823	10,015,413
Total Non-Controlled Affiliates	\$655,527,171	\$5,808,438,975	\$(5,077,760,356)	\$—	\$10,428,464	\$1,396,634,254		\$11,596,847
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.183%	\$177,261,000	\$89,527,000	\$(227,352,000)	\$—	\$—	\$39,436,000	39,436,000	\$945,762
Total Affiliated Securities . . .	\$832,788,171	\$5,897,965,975	\$(5,305,112,356)	\$—	\$10,428,464	\$1,436,070,254		\$12,542,609
Franklin U.S. Government Securities Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.183%	\$36,624,604	\$64,695,895	\$(75,065,940)	\$—	\$—	\$26,254,559	26,254,559	\$432,359
Total Affiliated Securities . . .	\$36,624,604	\$64,695,895	\$(75,065,940)	\$—	\$—	\$26,254,559		\$432,359
Franklin Utilities Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.183%	\$31,088,886	\$192,584,269	\$(202,378,921)	\$—	\$—	\$21,294,234	21,294,234	\$273,370
Total Affiliated Securities . . .	\$31,088,886	\$192,584,269	\$(202,378,921)	\$—	\$—	\$21,294,234		\$273,370

6. 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, 2024, in valuing the Funds' assets and liabilities carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Franklin DynaTech Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$556,341,000	\$—	\$—	\$556,341,000
Automobiles	747,104,000	—	—	747,104,000
Biotechnology	439,500,250	83,391,114	—	522,891,364
Broadline Retail	2,550,347,000	—	—	2,550,347,000
Capital Markets	424,921,000	—	—	424,921,000
Communications Equipment	138,162,500	—	—	138,162,500
Construction & Engineering	221,235,000	—	—	221,235,000
Diversified Consumer Services	32,423,000	—	—	32,423,000
Electrical Equipment	83,422,500	—	—	83,422,500
Electronic Equipment, Instruments & Components	201,896,000	40,647,166	—	242,543,166
Energy Equipment & Services	103,275,000	—	—	103,275,000
Entertainment	250,340,000	—	—	250,340,000
Financial Services	1,235,497,000	—	—	1,235,497,000
Ground Transportation	60,320,000	—	—	60,320,000
Health Care Equipment & Supplies	763,210,500	9,307,973	—	772,518,473
Health Care Providers & Services	123,854,000	—	—	123,854,000
Health Care Technology	55,894,000	77,236,267	—	133,130,267
Hotels, Restaurants & Leisure	477,925,000	—	—	477,925,000
Interactive Media & Services	2,642,497,500	—	—	2,642,497,500
IT Services	761,952,585	—	—	761,952,585
Life Sciences Tools & Services	460,954,500	—	—	460,954,500
Media	76,394,500	—	—	76,394,500
Pharmaceuticals	535,648,000	—	—	535,648,000
Professional Services	53,813,400	—	—	53,813,400
Semiconductors & Semiconductor Equipment	5,350,172,000	115,637,111	—	5,465,809,111
Software	6,700,116,477	—	—	6,700,116,477
Specialty Retail	25,420,000	—	—	25,420,000
Technology Hardware, Storage & Peripherals	651,092,000	—	—	651,092,000
Trading Companies & Distributors	14,382,000	—	—	14,382,000
Warrants	—	—	— ^a	—
Short Term Investments	153,908,046	—	—	153,908,046
Total Investments in Securities	\$25,892,018,758	\$326,219,631 ^b	\$—	\$26,218,238,389

6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Growth Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$661,839,698	\$—	\$—	\$661,839,698
Beverages	280,741,320	—	—	280,741,320
Biotechnology	255,425,892	—	—	255,425,892
Broadline Retail	935,667,197	—	—	935,667,197
Building Products	323,983,478	—	—	323,983,478
Capital Markets	906,822,665	—	—	906,822,665
Chemicals	532,454,367	—	—	532,454,367
Commercial Services & Supplies	119,211,824	—	—	119,211,824
Construction Materials	165,929,757	—	—	165,929,757
Consumer Staples Distribution & Retail	223,102,582	—	—	223,102,582
Electric Utilities	176,001,029	—	—	176,001,029
Electrical Equipment	256,524,477	—	—	256,524,477
Electronic Equipment, Instruments & Components	547,539,992	—	—	547,539,992
Entertainment	89,845,056	—	—	89,845,056
Financial Services	772,958,688	—	—	772,958,688
Ground Transportation	504,861,713	—	—	504,861,713
Health Care Equipment & Supplies	695,855,619	—	—	695,855,619
Health Care Providers & Services	215,054,744	—	—	215,054,744
Health Care Technology	82,575,688	—	—	82,575,688
Hotels, Restaurants & Leisure	350,198,170	—	—	350,198,170
Industrial REITs	85,390,591	—	—	85,390,591
Interactive Media & Services	813,445,251	—	—	813,445,251
IT Services	83,701,945	—	31,314,917	115,016,862
Life Sciences Tools & Services	829,576,158	—	—	829,576,158
Machinery	695,916,477	—	—	695,916,477
Pharmaceuticals	418,947,008	—	—	418,947,008
Professional Services	76,752,389	—	—	76,752,389
Semiconductors & Semiconductor Equipment	2,319,240,983	—	—	2,319,240,983
Software	3,112,356,262	—	26,882,894	3,139,239,156
Technology Hardware, Storage & Peripherals	789,051,633	—	—	789,051,633
Textiles, Apparel & Luxury Goods	95,191,498	—	—	95,191,498
Trading Companies & Distributors	179,986,200	—	—	179,986,200
Convertible Preferred Stocks	—	—	122,847,181	122,847,181
Preferred Stocks	—	101,413,093	—	101,413,093
Short Term Investments	58,528,652	—	—	58,528,652
Total Investments in Securities	\$17,654,679,003	\$101,413,093 ^c	\$181,044,992	\$17,937,137,088
Franklin Income Fund				
Assets:				
Investments in Securities:				
Common Stocks	18,742,520,915	—	—	18,742,520,915
Management Investment Companies:				
Capital Markets	91,738,930	—	347,271,501	439,010,431
Equity-Linked Securities	—	12,923,627,496	—	12,923,627,496
Convertible Preferred Stocks:				
Aerospace & Defense	339,766,200	—	—	339,766,200
Capital Markets	55,040,000	—	—	55,040,000
Chemicals	223,795,000	—	—	223,795,000
Electric Utilities	281,575,000	—	—	281,575,000

6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Income Fund (continued)				
Assets: (continued)				
Investments in Securities: (continued)				
Convertible Preferred Stocks: (continued)				
Financial Services	\$—	\$146,810,000	\$—	\$146,810,000
Preferred Stocks	47,720,000	—	—	47,720,000
Convertible Bonds	—	67,520,000	—	67,520,000
Corporate Bonds	—	29,870,638,504	—	29,870,638,504
Senior Floating Rate Interests	—	35,094,394	—	35,094,394
U.S. Government and Agency Securities	—	5,576,257,669	—	5,576,257,669
Asset-Backed Securities	—	96,529,433	—	96,529,433
Mortgage-Backed Securities	—	2,514,225,237	—	2,514,225,237
Escrows and Litigation Trusts	—	—	— ^a	—
Short Term Investments	997,059,823	—	—	997,059,823
Total Investments in Securities	\$20,779,215,868	\$51,230,702,733	\$347,271,501	\$72,357,190,102
Liabilities:				
Other Financial Instruments:				
Options Written	\$37,703,850	\$—	\$—	\$37,703,850
Total Other Financial Instruments	\$37,703,850	\$—	\$—	\$37,703,850
Franklin U.S. Government Securities Fund				
Assets:				
Investments in Securities: ^d				
U.S. Government and Agency Securities	—	75,772,324	—	75,772,324
Mortgage-Backed Securities	—	2,133,231,136	—	2,133,231,136
Short Term Investments	26,254,559	—	—	26,254,559
Total Investments in Securities	\$26,254,559	\$2,209,003,460	\$—	\$2,235,258,019
Franklin Utilities Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Electric Utilities	3,734,855,723	—	—	3,734,855,723
Gas Utilities	92,564,500	—	—	92,564,500
Independent Power and Renewable Electricity Producers	397,806,000	101,247,839	—	499,053,839
Multi-Utilities	1,568,048,000	193,439,389	—	1,761,487,389
Oil, Gas & Consumable Fuels	237,713,250	—	—	237,713,250
Water Utilities	32,688,000	26,309,525	—	58,997,525
Short Term Investments	21,294,234	—	—	21,294,234
Total Investments in Securities	\$6,084,969,707	\$320,996,753 ^e	\$—	\$6,405,966,460

^aIncludes financial instruments determined to have no value.

^bIncludes foreign securities valued at \$326,219,631, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

^cIncludes foreign securities valued at \$101,413,093, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

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

^eIncludes foreign securities valued at \$320,996,753, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

6. Fair Value Measurements (continued)

A reconciliation in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 assets and/or liabilities at the beginning and/or end of the period. At December 31, 2024, the reconciliation is as follows:

	Balance at Beginning of Period	Purchases	Sales	Transfer Into Level 3	Transfer Out of Level 3	Net Accretion (Amortiza- tion)	Net Realized Gain (Loss)	Net Unrealized Appreciation (Depreciation)	Balance at End of Period	Net Change in Unrealized Appreciation (Depreciation) on Assets Held at Period End
Franklin Growth Fund										
Assets:										
Investments in Securities:										
Common Stocks:										
IT Services	\$31,148,647	\$—	\$—	\$—	\$—	\$—	\$—	\$166,270	\$31,314,917	\$166,270
Software	23,735,324	—	—	—	—	—	—	3,147,570	26,882,894	3,147,570
Convertible Preferred Stocks:										
IT Services	3,015,216	—	—	—	—	—	—	16,095	3,031,311	16,095
Software	89,474,848	—	—	—	—	—	—	5,341,019	94,815,867	5,341,019
Trading Companies & Distributors	25,000,003	—	—	—	—	—	—	—	25,000,003	—
Total Investments in Securities	\$172,374,038	\$—	\$—	\$—	\$—	\$—	\$—	\$8,670,954	\$181,044,992	\$8,670,954

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

Abbreviations

Selected Portfolio

ADR	American Depositary Receipt
BDC	Business Development Company
CME	Chicago Mercantile Exchange
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
FRN	Floating Rate Note
GNMA	Government National Mortgage Association
PIK	Payment-In-Kind
REIT	Real Estate Investment Trust
SOFR	Secured Overnight Financing Rate

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