

Schedules of Investments (unaudited)

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Schedule of Investments (unaudited), June 30, 2026

Franklin DynaTech Fund

	Country	Shares	Value
Common Stocks 99.6%			
Aerospace & Defense 1.3%			
^a Axon Enterprise, Inc.	United States	300,000	\$168,183,000
Elbit Systems Ltd.	Israel	100,000	75,872,000
^a Karman Holdings, Inc.	United States	293,989	14,675,931
^a Rocket Lab Corp.	United States	1,400,000	142,310,000
			401,040,931
Air Freight & Logistics 0.0%[†]			
CH Robinson Worldwide, Inc.	United States	25,000	4,708,500
Automobiles 2.4%			
^a Tesla, Inc.	United States	1,700,000	715,020,000
Biotechnology 4.3%			
^a Argenx SE	Netherlands	200,000	185,372,863
^a Ascendis Pharma A/S	Denmark	1,000,000	266,720,000
^a BeOne Medicines Ltd., ADR	United States	36,801	10,487,181
^a Bridgebio Pharma, Inc.	United States	700,000	52,136,000
^a Insmed, Inc.	United States	200,000	21,324,000
^a Ionis Pharmaceuticals, Inc.	United States	800,000	63,432,000
^a Krystal Biotech, Inc.	United States	150,000	55,750,500
^a Natera, Inc.	United States	1,450,000	393,602,500
^a Revolution Medicines, Inc.	United States	600,000	112,368,000
^a Samsung Episholdings Co. Ltd.	South Korea	17,520	4,902,041
^a United Therapeutics Corp.	United States	225,000	121,911,750
			1,288,006,835
Broadline Retail 8.4%			
^a Amazon.com, Inc.	United States	10,000,000	2,383,400,000
eBay, Inc.	United States	100,000	11,175,000
^a MercadoLibre, Inc.	Brazil	80,000	135,791,200
			2,530,366,200
Building Products 0.0%[†]			
^a Madison Air Solutions Corp., A	United States	284,757	11,105,523
Capital Markets 0.2%			
^a Robinhood Markets, Inc., A	United States	500,000	50,140,000
Communications Equipment 1.7%			
^a Arista Networks, Inc.	United States	2,000,000	339,760,000
^a Lumentum Holdings, Inc.	United States	200,000	171,612,000
			511,372,000
Construction & Engineering 1.3%			
Comfort Systems USA, Inc.	United States	15,000	29,729,250
^a Legence Corp., A	United States	1,700,000	144,891,000
Quanta Services, Inc.	United States	325,000	234,013,000
			408,633,250
Diversified Telecommunication Services 0.2%			
^a Space Exploration Technologies Corp., A.	United States	280,777	47,973,558
Electrical Equipment 3.7%			
^a Bloom Energy Corp., A	United States	1,800,000	544,860,000
^a Forgent Power Solutions, Inc., A	United States	1,200,000	67,032,000
GE Vernova, Inc.	United States	285,000	334,835,100
^a Innio NV	Germany	141,918	5,612,857
^a Nextpower, Inc., A.	United States	500,000	59,570,000

Franklin DynaTech Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Electrical Equipment (continued)			
Vertiv Holdings Co., A	United States	300,000	\$100,446,000
			1,112,355,957
Electronic Equipment, Instruments & Components 5.3%			
Advanced Energy Industries, Inc.	United States	350,000	130,504,500
Amphenol Corp., A	United States	1,800,000	317,376,000
^a Celestica, Inc.	Canada	2,000,000	729,600,000
^a Coherent Corp.	United States	350,000	138,064,500
^a Fabrinet	Thailand	200,000	112,416,000
Murata Manufacturing Co. Ltd.	Japan	500,000	35,892,403
Samsung Electro-Mechanics Co. Ltd.	South Korea	25,000	36,205,992
^a TTM Technologies, Inc.	United States	550,000	102,861,000
			1,602,920,395
Energy Equipment & Services 0.7%			
Baker Hughes Co., A.	United States	1,000,000	55,500,000
^a Oceaneering International, Inc.	United States	1,000,000	40,520,000
TechnipFMC plc	United Kingdom	2,000,000	132,600,000
			228,620,000
Entertainment 0.6%			
^a Netflix, Inc.	United States	2,250,000	160,650,000
^a Roku, Inc., A	United States	100,000	13,814,000
			174,464,000
Financial Services 2.4%			
Mastercard, Inc., A	United States	750,000	385,200,000
Visa, Inc., A.	United States	1,000,000	343,090,000
			728,290,000
Health Care Equipment & Supplies 0.5%			
^a Intuitive Surgical, Inc.	United States	350,000	139,188,000
^a Kestra Medical Technologies Ltd.	United States	200,000	5,088,000
			144,276,000
Health Care Providers & Services 1.1%			
^a Guardant Health, Inc.	United States	1,750,000	262,552,500
^a Hinge Health, Inc., A	United States	700,000	58,100,000
			320,652,500
Health Care Technology 0.1%			
^a HeartFlow, Inc.	United States	750,000	22,005,000
Hotels, Restaurants & Leisure 0.5%			
Booking Holdings, Inc.	United States	300,000	53,472,000
^a DoorDash, Inc., A	United States	500,000	92,265,000
			145,737,000
Independent Power and Renewable Electricity Producers 0.0%[†]			
^a Fervo Energy Co., A	United States	244,468	7,145,800
Industrial Conglomerates 0.4%			
SK Square Co. Ltd.	South Korea	100,000	113,086,051
Interactive Media & Services 10.9%			
Alphabet, Inc., A	United States	6,000,000	2,144,220,000
Meta Platforms, Inc., A	United States	2,000,000	1,126,580,000

Franklin DynaTech Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Interactive Media & Services (continued)			
^a Reddit, Inc., A	United States	50,000	\$8,679,000
			3,279,479,000
IT Services 3.0%			
^a Akamai Technologies, Inc.	United States	100,000	11,821,000
^a Cloudflare, Inc., A	United States	2,000,000	490,560,000
^a MongoDB, Inc., A	United States	50,000	16,795,000
^a Shopify, Inc., A	Canada	3,000,000	343,225,807
^a Snowflake, Inc., A	United States	200,000	50,900,000
			913,301,807
Life Sciences Tools & Services 0.1%			
^a Tempus AI, Inc., A	United States	750,000	43,447,500
Pharmaceuticals 2.5%			
AstraZeneca plc	United Kingdom	100,000	18,962,000
^a Axsome Therapeutics, Inc.	United States	300,000	73,431,000
Eli Lilly & Co.	United States	300,000	359,829,000
^a Jazz Pharmaceuticals plc	United States	450,000	108,436,500
^a Ligand Pharmaceuticals, Inc.	United States	550,000	173,849,500
Royalty Pharma plc, A	United States	500,000	28,035,000
			762,543,000
Semiconductors & Semiconductor Equipment 31.7%			
Advantest Corp.	Japan	300,000	61,718,534
Analog Devices, Inc.	United States	250,000	99,292,500
^a ARM Holdings plc, ADR	United States	100,000	35,457,000
ASM International NV	Netherlands	25,000	28,749,538
ASML Holding NV, ADR	Netherlands	185,000	368,046,400
Broadcom, Inc.	United States	4,000,000	1,511,000,000
^a Kioxia Holdings Corp.	Japan	50,000	29,061,496
KLA Corp.	United States	2,800,000	844,788,000
Lam Research Corp.	United States	2,100,000	909,993,000
Micron Technology, Inc.	United States	275,000	317,429,750
Monolithic Power Systems, Inc.	United States	250,000	345,590,000
NVIDIA Corp.	United States	17,000,000	3,401,530,000
^a SiTime Corp.	United States	100,000	74,556,000
SK Hynix, Inc.	South Korea	300,000	529,374,762
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Taiwan	2,000,000	955,140,000
Teradyne, Inc.	United States	100,000	48,384,000
^a Tower Semiconductor Ltd.	Israel	100,000	26,064,000
			9,586,174,980
Software 8.5%			
^a AppLovin Corp., A	United States	700,000	360,661,000
^a Cadence Design Systems, Inc.	United States	500,000	187,660,000
^a Circle Internet Group, Inc., A	United States	150,000	9,394,500
^a CrowdStrike Holdings, Inc., A	United States	200,000	152,628,000
^a Datadog, Inc., A	United States	100,000	26,036,000
^a JFrog Ltd.	United States	300,000	27,264,000
Microsoft Corp.	United States	3,500,000	1,305,570,000
^a Palantir Technologies, Inc., A	United States	1,000,000	116,670,000
^a Palo Alto Networks, Inc.	United States	750,000	255,765,000
^a Synopsys, Inc.	United States	250,000	111,517,500
			2,553,166,000

Franklin DynaTech Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Specialty Retail 0.1%			
^a Carvana Co., A	United States	500,000	\$32,910,000
Technology Hardware, Storage & Peripherals 7.7%			
Apple, Inc.	United States	4,300,000	1,244,248,000
Samsung Electronics Co. Ltd.	South Korea	100,000	22,189,724
^a Sandisk Corp.	United States	450,000	1,023,178,500
Seagate Technology Holdings plc	United States	50,000	48,250,000
			2,337,866,224
Total Common Stocks (Cost \$11,115,828,834)			30,076,808,011
Warrants			
Warrants 0.0%			
Software 0.0%			
^{a,b} Constellation Software, Inc., 3/31/40	Canada	50,000	—
Total Warrants (Cost \$—)			—
Total Long Term Investments (Cost \$11,115,828,834)			30,076,808,011
Short Term Investments 0.3%			
Money Market Funds 0.3%			
^{c,d} Franklin Institutional U.S. Government Money Market Fund, 3.597%	United States	94,171,745	94,171,745
Total Money Market Funds (Cost \$94,171,745)			94,171,745
Total Short Term Investments (Cost \$94,171,745)			94,171,745
Total Investments (Cost \$11,210,000,579) 99.9%			\$30,170,979,756
Other Assets, less Liabilities 0.1%			17,216,130
Net Assets 100.0%			\$30,188,195,886

See Abbreviations on page 43.

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

^aNon-income producing.

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

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

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

Schedule of Investments (unaudited), June 30, 2026

Franklin Growth Fund

	Country	Shares	Value
Common Stocks 95.4%			
Aerospace & Defense 3.9%			
BWX Technologies, Inc.	United States	822,679	\$160,134,467
Curtiss-Wright Corp.	United States	241,851	183,265,014
Northrop Grumman Corp.	United States	313,809	159,826,062
RTX Corp.	United States	882,286	167,396,123
			670,621,666
Beverages 1.4%			
^a Monster Beverage Corp.	United States	2,470,359	237,450,907
Biotechnology 0.9%			
AbbVie, Inc.	United States	412,189	103,723,240
^a Natera, Inc.	United States	208,586	56,620,670
			160,343,910
Broadline Retail 4.9%			
^a Amazon.com, Inc.	United States	3,593,324	856,432,842
Building Products 3.4%			
Johnson Controls International plc.	United States	1,898,366	277,370,257
Trane Technologies plc.	United States	627,414	308,160,660
			585,530,917
Capital Markets 4.3%			
BlackRock, Inc.	United States	175,839	169,079,749
Charles Schwab Corp. (The)	United States	1,988,917	183,517,372
Intercontinental Exchange, Inc.	United States	1,277,457	157,267,731
S&P Global, Inc.	United States	376,416	153,299,180
Tradeweb Markets, Inc., A.	United States	858,052	85,513,462
			748,677,494
Chemicals 2.6%			
Ecolab, Inc.	United States	558,977	155,736,582
Linde plc.	United States	586,827	304,528,003
			460,264,585
Commercial Services & Supplies 0.7%			
Republic Services, Inc., A.	United States	583,401	124,311,085
Communications Equipment 0.5%			
Motorola Solutions, Inc.	United States	191,984	79,729,035
Construction Materials 0.9%			
Martin Marietta Materials, Inc.	United States	275,292	158,760,896
Consumer Staples Distribution & Retail 1.2%			
Costco Wholesale Corp.	United States	220,134	205,928,753
Diversified Telecommunication Services 0.3%			
^a Space Exploration Technologies Corp., A.	United States	294,175	50,262,741
Electric Utilities 2.0%			
Entergy Corp.	United States	1,935,080	222,263,289
NextEra Energy, Inc.	United States	1,488,522	130,647,576
			352,910,865
Electrical Equipment 1.9%			
AMETEK, Inc.	United States	722,202	174,729,552
nVent Electric plc.	United States	868,827	147,361,747
			322,091,299

Franklin Growth Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Electronic Equipment, Instruments & Components 3.3%			
Amphenol Corp., A	United States	3,265,613	\$575,792,884
Entertainment 1.5%			
^a Netflix, Inc.	United States	2,705,309	193,159,062
^a Spotify Technology SA	United States	166,821	76,592,526
			269,751,588
Financial Services 3.2%			
Mastercard, Inc., A	United States	542,012	278,377,363
Visa, Inc., A	United States	813,115	278,971,626
			557,348,989
Ground Transportation 1.8%			
Canadian Pacific Kansas City Ltd.	Canada	1,274,013	110,393,226
Union Pacific Corp.	United States	755,687	205,546,864
			315,940,090
Health Care Equipment & Supplies 2.2%			
Abbott Laboratories.	United States	811,255	73,613,279
^a Intuitive Surgical, Inc.	United States	455,470	181,131,309
Stryker Corp.	United States	405,031	127,519,960
			382,264,548
Health Care Providers & Services 0.7%			
UnitedHealth Group, Inc.	United States	310,155	128,909,723
Interactive Media & Services 8.5%			
Alphabet, Inc., A	United States	1,637,756	585,284,862
Alphabet, Inc., C	United States	1,697,852	599,902,047
Meta Platforms, Inc., A	United States	522,613	294,382,677
			1,479,569,586
IT Services 1.6%			
^{a,b,c} Canva Australia Holdings Pty. Ltd., B.	Australia	25,413	39,181,244
^a Shopify, Inc., A	Canada	654,269	74,704,435
^a Snowflake, Inc., A	United States	631,514	160,720,313
			274,605,992
Life Sciences Tools & Services 2.8%			
Agilent Technologies, Inc.	United States	800,274	106,300,395
Danaher Corp.	United States	1,071,339	204,068,653
Thermo Fisher Scientific, Inc.	United States	350,282	175,617,384
			485,986,432
Machinery 2.9%			
Deere & Co.	United States	278,171	176,452,210
Parker-Hannifin Corp.	United States	226,067	221,120,654
Xylem, Inc.	United States	865,599	102,322,458
			499,895,322
Pharmaceuticals 3.1%			
AstraZeneca plc	United Kingdom	997,974	189,235,830
Eli Lilly & Co.	United States	292,331	350,630,571
			539,866,401
Professional Services 0.3%			
Verisk Analytics, Inc., A	United States	279,847	50,240,932

Franklin Growth Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Semiconductors & Semiconductor Equipment 20.3%			
^a ARM Holdings plc, ADR	United States	671,728	\$238,174,597
ASML Holding NV, ADR	Netherlands	175,094	348,339,007
Broadcom, Inc.	United States	1,522,139	574,988,007
^a Cerebras Systems, Inc., A.	United States	150,460	33,251,660
Lam Research Corp.	United States	791,509	342,984,595
Monolithic Power Systems, Inc.	United States	186,831	258,267,701
NVIDIA Corp.	United States	7,435,379	1,487,744,984
Texas Instruments, Inc.	United States	852,563	254,123,454
			<u>3,537,874,005</u>
Software 8.5%			
^{a,b,c} Checkout Payments Group Ltd., B.	United Kingdom	96,603	10,164,976
^a CrowdStrike Holdings, Inc., A.	United States	125,566	95,824,437
Microsoft Corp.	United States	2,464,077	919,150,002
^{a,b,c} OpenAI Foundation.	United States	17,336	11,921,794
^a Palo Alto Networks, Inc.	United States	433,196	147,728,500
^{a,b,c} Plaid, Inc., A.	United States	98,050	25,387,469
^{a,b,c} Stripe, Inc., B.	United States	540,043	34,256,278
^a Synopsys, Inc.	United States	539,932	240,847,467
			<u>1,485,280,923</u>
Specialty Retail 1.2%			
^a Carvana Co., A.	United States	1,553,513	102,252,226
^a O'Reilly Automotive, Inc.	United States	1,208,829	111,321,062
			<u>213,573,288</u>
Technology Hardware, Storage & Peripherals 3.6%			
Apple, Inc.	United States	2,166,981	627,037,622
Trading Companies & Distributors 1.0%			
Fastenal Co.	United States	3,563,735	171,166,192
			<u>171,166,192</u>
Total Common Stocks (Cost \$4,994,457,452)			16,608,421,512
Convertible Preferred Stocks 1.2%			
Aerospace & Defense 0.5%			
^{a,b,c} Anduril Industries, Inc., F.	United States	1,150,134	79,304,845
^{a,b,c} Anduril Industries, Inc., H.	United States	24,219	1,669,965
			<u>80,974,810</u>
IT Services 0.0%[†]			
^{a,b,c} Canva Australia Holdings Pty. Ltd., A.	Australia	2,353	3,627,808
^{a,b,c} Canva Australia Holdings Pty. Ltd., A-3	Australia	94	144,927
^{a,b,c} Canva Australia Holdings Pty. Ltd., A-4	Australia	8	12,334
^{a,b,c} Canva Australia Holdings Pty. Ltd., A-5	Australia	5	7,709
			<u>3,792,778</u>
Software 0.7%			
^{a,b,c} OneTrust LLC, C.	United States	849,894	8,416,727
^{a,b,c} Stripe, Inc., I.	United States	1,759,545	111,612,338
			<u>120,029,065</u>
Total Convertible Preferred Stocks (Cost \$82,957,277)			204,796,653

Franklin Growth Fund (continued)

	Country	Shares	Value
Preferred Stocks 1.0%			
Life Sciences Tools & Services 0.7%			
^d Sartorius AG, 0.32%	Germany	453,990	\$119,103,686
Software 0.3%			
^{a,b,c} Anthropic PBC, H-1	United States	93,377	54,999,940
Total Preferred Stocks (Cost \$211,961,677)			174,103,626
Total Long Term Investments (Cost \$5,289,376,406)			16,987,321,791
Short Term Investments 2.5%			
Money Market Funds 2.5%			
^{e,f} Franklin Institutional U.S. Government Money Market Fund, 3.597%	United States	437,480,653	437,480,653
Total Money Market Funds (Cost \$437,480,653)			437,480,653
Total Short Term Investments (Cost \$437,480,653)			437,480,653
Total Investments (Cost \$5,726,857,059) 100.1%			\$17,424,802,444
Other Assets, less Liabilities (0.1)%			(25,624,585)
Net Assets 100.0%			\$17,399,177,859

See Abbreviations on page 43.

[†] 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), June 30, 2026

Franklin Income Fund

	Country	Shares	Value
Common Stocks 23.4%			
Aerospace & Defense 1.0%			
^a Honeywell Aerospace, Inc.	United States	1,000,000	\$221,080,000
Lockheed Martin Corp.	United States	750,000	382,095,000
Northrop Grumman Corp.	United States	350,000	178,258,500
			781,433,500
Air Freight & Logistics 0.3%			
United Parcel Service, Inc., B	United States	2,000,000	215,000,000
Banks 2.2%			
^b Bank of America Corp.	United States	4,500,000	256,410,000
Fifth Third Bancorp.	United States	7,000,000	394,590,000
^b JPMorgan Chase & Co.	United States	500,000	163,665,000
PNC Financial Services Group, Inc. (The)	United States	750,000	184,665,000
US Bancorp.	United States	6,500,000	392,600,000
Wells Fargo & Co.	United States	4,000,000	330,560,000
			1,722,490,000
Beverages 1.2%			
^b Coca-Cola Co. (The).	United States	3,000,000	243,810,000
PepsiCo, Inc.	United States	5,000,000	677,000,000
			920,810,000
Biotechnology 0.6%			
^b AbbVie, Inc.	United States	2,000,000	503,280,000
Capital Markets 0.2%			
BlackRock, Inc.	United States	200,000	192,312,000
Chemicals 1.1%			
Air Products and Chemicals, Inc.	United States	2,500,000	732,950,000
BASF SE	Germany	2,500,000	133,632,736
			866,582,736
Communications Equipment 0.7%			
Cisco Systems, Inc.	United States	4,500,000	528,570,000
Consumer Staples Distribution & Retail 0.2%			
Target Corp.	United States	1,500,000	195,915,000
Containers & Packaging 0.1%			
^{a,c,d} Ardagh Holdings SA, 144A	Luxembourg	12,800,000	86,749,848
Diversified Telecommunication Services 0.4%			
Verizon Communications, Inc.	United States	7,500,000	317,550,000
Electric Utilities 2.3%			
Duke Energy Corp.	United States	5,000,000	632,900,000
NextEra Energy, Inc.	United States	984,100	86,374,457
Southern Co. (The)	United States	9,000,000	861,390,000
Xcel Energy, Inc.	United States	3,000,000	240,900,000
			1,821,564,457
Food Products 0.5%			
Nestle SA, ADR	Switzerland	3,750,000	385,087,500
Ground Transportation 0.7%			
Union Pacific Corp.	United States	2,000,000	544,000,000
Health Care Equipment & Supplies 0.7%			
Abbott Laboratories.	United States	2,000,000	181,480,000
Medtronic plc	United States	5,000,000	391,150,000
			572,630,000

Franklin Income Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Providers & Services 0.5%			
CVS Health Corp.	United States	3,498,075	\$361,875,859
Hotels, Restaurants & Leisure 0.5%			
McDonald's Corp.	United States	1,500,000	405,465,000
Household Products 1.4%			
Procter & Gamble Co. (The)	United States	7,500,000	1,099,800,000
Industrial Conglomerates 0.3%			
Honeywell International, Inc.	United States	1,000,000	223,900,000
IT Services 0.8%			
Accenture plc, A	United States	1,750,000	217,770,000
International Business Machines Corp.	United States	1,500,000	421,815,000
			639,585,000
Metals & Mining 0.3%			
Freeport-McMoRan, Inc.	United States	3,750,000	235,837,500
Multi-Utilities 0.5%			
Sempra, Inc.	United States	4,500,000	417,195,000
Oil, Gas & Consumable Fuels 4.3%			
Chevron Corp.	United States	7,500,000	1,243,200,000
ConocoPhillips	United States	1,000,000	103,960,000
Exxon Mobil Corp.	United States	10,000,000	1,367,200,000
Shell plc, ADR.	United States	4,500,000	348,930,000
TotalEnergies SE	France	4,000,000	311,040,000
			3,374,330,000
Pharmaceuticals 0.9%			
Johnson & Johnson	United States	1,000,000	253,970,000
Merck & Co., Inc.	United States	3,000,000	385,500,000
Pfizer, Inc.	United States	4,000,000	96,320,000
			735,790,000
Specialty Retail 1.3%			
^b Home Depot, Inc. (The)	United States	3,000,000	1,058,040,000
Textiles, Apparel & Luxury Goods 0.2%			
NIKE, Inc., B.	United States	3,060,000	125,613,000
Tobacco 0.2%			
Philip Morris International, Inc.	United States	1,000,000	180,910,000
Total Common Stocks (Cost \$14,754,867,454).			18,512,316,400
Management Investment Companies 0.1%			
Capital Markets 0.1%			
^c Clarion Partners Real Estate Income Fund, Inc., Class I	United States	7,867,833	88,670,476
Total Management Investment Companies (Cost \$100,000,000)			88,670,476
Equity-Linked Securities 20.4%			
Aerospace & Defense 0.2%			
^d Morgan Stanley Finance LLC into RTX Corp., 144A, 8%, 6/09/27	United States	845,000	156,396,116
Air Freight & Logistics 0.2%			
^d Toronto-Dominion Bank (The) into United Parcel Service, Inc., 144A, 10%, 8/05/26	United States	1,380,000	148,986,439

Franklin Income Fund (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Banks 1.0%			
^d Citigroup Global Markets Holdings, Inc. into Bank of America Corp., 144A, 8%, 3/22/27	United States	5,390,000	\$292,442,187
^d Morgan Stanley Finance LLC into JPMorgan Chase & Co., 144A, 8%, 3/30/27	United States	950,000	292,517,877
^d UBS AG into Bank of America Corp., 144A, 8%, 3/03/27	United States	3,300,000	182,720,856
			<u>767,680,920</u>
Broadline Retail 1.3%			
^d Goldman Sachs Bank USA into Amazon.com, Inc., 144A, 10%, 4/16/27	United States	2,110,000	471,001,850
^d J.P. Morgan Structured Products BV into Amazon.com, Inc., 144A, 9%, 1/11/27	United States	725,000	167,031,707
^d Wells Fargo Bank NA into Amazon.com, Inc., 144A, 9%, 2/26/27	United States	1,700,000	368,216,214
			<u>1,006,249,771</u>
Capital Markets 0.5%			
^d J.P. Morgan Structured Products BV into Blackrock, Inc., 144A, 8%, 4/01/27	United States	226,000	217,950,659
^d Merrill Lynch BV into Charles Schwab Corp. (The), 144A, 8%, 3/03/27	United States	1,700,000	158,655,252
			<u>376,605,911</u>
Chemicals 0.5%			
^d BofA Finance LLC into Albemarle Corp., 144A, 12.5%, 8/28/26	United States	825,000	86,509,598
^d Toronto-Dominion Bank (The) into Albemarle Corp., 144A, 15%, 12/23/26	United States	2,680,000	356,463,274
			<u>442,972,872</u>
Communications Equipment 0.4%			
^d Morgan Stanley Finance LLC into Cisco Systems, Inc., 144A, 10%, 11/23/27	United States	2,700,000	313,143,122
Consumer Finance 0.4%			
^d Barclays Bank plc into Capital One Financial Corp., 144A, 8%, 3/10/27	United States	1,485,000	298,173,151
Consumer Staples Distribution & Retail 0.4%			
^d BNP Paribas Issuance BV into Target Corp., 144A, 11%, 10/07/26	United States	3,000,000	322,902,043
Diversified Telecommunication Services 0.3%			
^d BofA Finance LLC into Comcast Corp., 144A, 9.5%, 2/04/27	United States	8,550,000	212,796,610
Electric Utilities 0.6%			
^d Citigroup Global Markets Holdings, Inc. into NextEra Energy, Inc., 144A, 9%, 10/05/26	United States	3,500,000	270,839,099
^d Wells Fargo Bank NA into NextEra Energy, Inc., 144A, 9.5%, 10/22/26	United States	2,500,000	217,049,698
			<u>487,888,797</u>
Energy Equipment & Services 1.7%			
^d Citigroup Global Markets Holdings, Inc. into Halliburton Co., 144A, 10%, 1/21/27	United States	8,100,000	270,827,500
^d JPMorgan Chase Bank NA into Schlumberger NV, 144A, 10%, 7/21/27	United States	6,180,000	274,675,605
^d Merrill Lynch BV into Halliburton Co., 144A, 8.5%, 9/21/26	United States	7,650,000	211,792,962
^d UBS AG into Schlumberger NV, 144A, 10%, 2/11/27	United States	5,050,000	237,846,387
^d Wells Fargo Bank NA into Schlumberger NV, 144A, 9%, 10/02/26	United States	8,600,000	356,698,888
			<u>1,351,841,342</u>

Franklin Income Fund (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Health Care Equipment & Supplies 0.8%			
^d BNP Paribas Issuance BV into Medtronic plc, 144A, 7.25%, 4/27/27	United States	1,700,000	\$135,407,680
^d Mizuho Markets Cayman LP into Abbott Laboratories, 144A, 9%, 11/15/27	United States	3,150,000	277,508,795
^d UBS AG into Abbott Laboratories, 144A, 8%, 4/12/27	United States	2,100,000	196,436,135
			609,352,610
Health Care Providers & Services 0.7%			
^d Merrill Lynch BV into UnitedHealth Group, Inc., 144A, 9%, 9/25/26	United States	950,000	361,590,799
^d Merrill Lynch BV into UnitedHealth Group, Inc., 144A, 10%, 7/01/26	United States	520,000	203,271,218
			564,862,017
Hotels, Restaurants & Leisure 0.5%			
^d Toronto-Dominion Bank (The) into Starbucks Corp., 144A, 9%, 1/27/27	United States	1,900,000	187,595,283
^d Wells Fargo Bank NA into Starbucks Corp., 144A, 9%, 8/10/26 ..	United States	2,250,000	229,420,933
			417,016,216
Household Products 0.4%			
^d Merrill Lynch BV into Procter & Gamble Co. (The), 144A, 7%, 4/12/27	United States	2,239,000	327,147,265
Interactive Media & Services 0.4%			
^d Mizuho Markets Cayman LP into Meta Platforms, Inc., 144A, 10%, 12/07/26	United States	535,000	303,379,946
IT Services 1.1%			
^d Barclays Bank plc into Snowflake, Inc., 144A, 12.5%, 4/27/27 ..	United States	1,025,000	175,218,656
^d Citigroup Global Markets Holdings, Inc. into International Business Machines Corp., 144A, 8.5%, 8/21/26	United States	975,000	257,162,135
^d Morgan Stanley Finance LLC into International Business Machines Corp., 144A, 8%, 4/08/27	United States	850,000	225,562,778
^d Wells Fargo Bank NA into International Business Machines Corp., 144A, 11%, 5/06/27	United States	825,000	200,814,787
			858,758,356
Metals & Mining 0.6%			
^d Barclays Bank plc into Freeport-McMoRan, Inc., 144A, 10%, 1/27/27	United States	5,200,000	293,254,096
^d BNP Paribas Issuance BV into Freeport-McMoRan, Inc., 144A, 10%, 8/28/26	United States	3,750,000	182,475,984
			475,730,080
Oil, Gas & Consumable Fuels 0.2%			
^d Royal Bank of Canada into BP plc, 144A, 10%, 10/07/26	United States	3,830,000	137,372,581
Passenger Airlines 0.1%			
^d Goldman Sachs Bank USA into Delta Air Lines, Inc., 144A, 11%, 3/31/27	United States	1,600,000	122,383,718
Pharmaceuticals 0.4%			
^d Barclays Bank plc into Merck & Co., Inc., 144A, 8.5%, 10/02/26 ..	United States	3,100,000	304,962,154
Semiconductors & Semiconductor Equipment 3.6%			
^d Bank of America NA into Microchip Technology, Inc., 144A, 11%, 9/03/26	United States	3,200,000	244,977,850
^d Barclays Bank plc into Microchip Technology, Inc., 144A, 10%, 10/05/26	United States	3,100,000	232,025,814
^d Barclays Bank plc into Micron Technology, Inc., 144A, 10%, 9/08/26	United States	2,050,000	308,564,787

Franklin Income Fund (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Semiconductors & Semiconductor Equipment (continued)			
^d BNP Paribas SA into Texas Instruments, Inc., 144A, 9%, 7/01/26	United States	1,300,000	\$299,004,000
^d Royal Bank of Canada into Analog Devices, Inc., 144A, 10%, 11/16/26	United States	890,000	230,654,294
^d Royal Bank of Canada into Texas Instruments, Inc., 144A, 8.5%, 8/20/26	United States	1,560,000	334,177,723
^d Royal Bank of Canada into Texas Instruments, Inc., 144A, 9%, 7/21/26	United States	674,000	166,503,909
^d Toronto-Dominion Bank (The) into Intel Corp., 144A, 10.5%, 9/01/26	United States	8,450,000	268,488,936
^d Toronto-Dominion Bank (The) into QUALCOMM, Inc., 144A, 10%, 3/24/27	United States	1,750,000	251,705,646
^d UBS AG into Marvell Technology, Inc., 144A, 12%, 12/16/26	United States	2,050,000	255,714,460
^d UBS AG into Texas Instruments, Inc., 144A, 10%, 2/24/27	United States	1,200,000	286,876,887
			<u>2,878,694,306</u>
Software 2.6%			
^d Barclays Bank plc into Salesforce, Inc., 144A, 9%, 3/18/27	United States	1,172,000	191,856,340
^d Citigroup Global Markets Holdings, Inc. into Microsoft Corp., 144A, 9%, 3/25/27	United States	860,000	323,924,282
^d Citigroup Global Markets Holdings, Inc. into Workday, Inc., 144A, 10%, 2/24/27	United States	1,200,000	149,999,613
^d Merrill Lynch BV into Salesforce, Inc., 144A, 10%, 2/08/27	United States	1,220,000	204,353,472
^d Mizuho Markets Cayman LP into Microsoft Corp., 144A, 7.25%, 1/11/27	United States	650,000	250,354,140
^d Mizuho Markets Cayman LP into Palo Alto Networks, Inc., 144A, 10%, 4/28/27	United States	850,000	167,514,903
^d Morgan Stanley Finance LLC into Synopsys, Inc., Senior Note, 144A, 11%, 6/14/27	United States	345,000	157,563,170
^d Royal Bank of Canada into Microsoft Corp., 144A, 8%, 4/05/27	United States	675,000	250,533,596
^d Royal Bank of Canada into Oracle Corp., 144A, 12.5%, 5/12/27	United States	1,600,000	241,449,311
^d UBS AG into Oracle Corp., 144A, 12%, 1/11/27	United States	740,000	112,178,495
			<u>2,049,727,322</u>
Specialty Retail 0.8%			
^d Goldman Sachs Bank USA into Home Depot, Inc. (The), 144A, 8.25%, 10/19/27	United States	1,050,000	361,661,878
^d Toronto-Dominion Bank (The) into Lowe's Cos., Inc., 144A, 7.5%, 8/19/26	United States	1,255,000	277,270,251
			<u>638,932,129</u>
Technology Hardware, Storage & Peripherals 0.5%			
^d Goldman Sachs Bank USA into Dell Technologies, Inc., 144A, 12.5%, 4/14/27	United States	1,000,000	205,333,289
^d Mizuho Markets Cayman LP into Dell Technologies, Inc., 144A, 12%, 11/09/26	United States	1,100,000	214,593,249
			<u>419,926,538</u>
Textiles, Apparel & Luxury Goods 0.2%			
^d Royal Bank of Canada into NIKE, Inc., 144A, 9%, 3/19/27	United States	3,750,000	162,042,837
Total Equity-Linked Securities (Cost \$15,411,758,080)			<u>16,155,925,169</u>
Convertible Preferred Stocks 3.5%			
Aerospace & Defense 0.4%			
Boeing Co. (The), 6%	United States	5,000,000	336,500,000
Capital Markets 0.3%			
Ares Management Corp., B, 6.75%	United States	3,500,000	128,275,000

Franklin Income Fund (continued)

	Country	Shares	Value
Convertible Preferred Stocks (continued)			
Capital Markets (continued)			
KKR & Co., Inc., D, 6.25%	United States	3,500,000	\$139,475,000
			267,750,000
Chemicals 0.3%			
Albemarle Corp., 7.25%	United States	4,000,000	221,400,000
Electric Utilities 1.1%			
NextEra Energy, Inc., 7.234%	United States	4,500,000	223,650,000
NextEra Energy, Inc., 7.299%	United States	3,500,000	185,990,000
NextEra Energy, Inc., 7.375%	United States	2,500,000	119,850,000
PPL Corp., 7%	United States	2,500,000	122,675,000
Southern Co. (The), A, 7.125%	United States	3,500,000	174,090,000
			826,255,000
Financial Services 0.2%			
FNMA, 5.375%	United States	4,220	143,480,000
Interactive Media & Services 0.6%			
Alphabet, Inc., A, 6.25%	United States	4,500,000	229,005,000
Alphabet, Inc., B, 6.25%	United States	4,500,000	226,350,000
			455,355,000
Software 0.3%			
Oracle Corp., D, 6.5%	United States	6,000,000	269,700,000
Trading Companies & Distributors 0.3%			
^{a,f,g} QXO, Inc., C	United States	24,000	263,679,528
Total Convertible Preferred Stocks (Cost \$2,818,169,061)			2,784,119,528
Preferred Stocks 0.0%[†]			
Financial Services 0.0%[†]			
FNMA, 8.25%, S	United States	3,000,000	32,730,000
Total Preferred Stocks (Cost \$68,991,751)			32,730,000
		Principal Amount[†]	
Corporate Bonds 36.8%			
Aerospace & Defense 1.4%			
Boeing Co. (The),			
Senior Bond, 3.6%, 5/01/34	United States	25,000,000	22,509,523
Senior Bond, 3.25%, 2/01/35	United States	25,000,000	21,686,738
Senior Note, 5.15%, 5/01/30	United States	243,000,000	246,007,154
Senior Note, 6.388%, 5/01/31	United States	30,000,000	31,884,205
Senior Note, 6.528%, 5/01/34	United States	35,000,000	38,089,597
^a Bombardier, Inc., Senior Note, 144A, 7.25%, 7/01/31	Canada	40,000,000	41,902,920
RTX Corp., Senior Bond, 6.1%, 3/15/34	United States	25,000,000	26,832,064
Textron, Inc., Senior Bond, 2.45%, 3/15/31	United States	40,000,000	36,137,746
^d TransDigm, Inc.,			
Senior Note, 144A, 6.375%, 5/31/33	United States	30,000,000	30,305,490
Senior Secured Note, 144A, 6.75%, 8/15/28	United States	100,000,000	101,120,900
Senior Secured Note, 144A, 6.375%, 3/01/29	United States	100,000,000	101,653,100
Senior Secured Note, 144A, 6.875%, 12/15/30	United States	50,000,000	51,418,750
Senior Secured Note, 144A, 6.625%, 3/01/32	United States	100,000,000	102,687,098
Senior Secured Note, 144A, 6%, 1/15/33	United States	135,000,000	136,407,240
Senior Sub. Note, 144A, 6.75%, 1/31/34	United States	100,000,000	102,642,400
			1,091,284,925

Franklin Income Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Automobile Components 0.1%			
^d Dexco Global, Inc., Senior Note, 144A, 7.5%, 4/15/32	United States	87,550,000	\$72,316,069
Goodyear Tire & Rubber Co. (The), Senior Bond, 4.875%, 3/15/27	United States	34,757,000	34,746,270
			107,062,339
Automobiles 0.7%			
Ford Motor Co.,			
Senior Bond, 4.346%, 12/08/26	United States	35,000,000	34,948,236
Senior Bond, 3.25%, 2/12/32	United States	120,000,000	105,810,082
Senior Bond, 6.1%, 8/19/32	United States	155,000,000	157,901,223
General Motors Co.,			
Senior Bond, 5.6%, 10/15/32	United States	25,000,000	25,597,904
Senior Bond, 5.15%, 4/01/38	United States	140,000,000	133,442,483
^d Rivian Holdings LLC / Rivian LLC / Rivian Automotive LLC, Senior Secured Note, 144A, 10%, 1/15/31.	United States	60,000,000	59,809,860
			517,509,788
Banks 2.7%			
Bank of America Corp.,			
Senior Bond, 3.419% to 12/19/27, FRN thereafter, 12/20/28	United States	45,000,000	44,254,088
Senior Bond, 4.571% to 4/26/32, FRN thereafter, 4/27/33	United States	120,000,000	117,665,350
Sub. Bond, 5.425% to 8/14/34, FRN thereafter, 8/15/35	United States	90,000,000	90,303,715
Barclays plc,			
^h Junior Sub. Bond, 7.625% to 9/14/35, FRN thereafter, Perpetual	United Kingdom	20,000,000	20,914,680
Senior Bond, 2.645% to 6/23/30, FRN thereafter, 6/24/31	United Kingdom	30,000,000	27,514,709
Senior Bond, 5.746% to 8/08/32, FRN thereafter, 8/09/33	United Kingdom	100,000,000	102,839,833
Senior Bond, 7.437% to 11/01/32, FRN thereafter, 11/02/33	United Kingdom	65,000,000	72,471,539
Senior Bond, 6.692% to 9/12/33, FRN thereafter, 9/13/34	United Kingdom	70,000,000	75,665,837
Senior Note, 5.501% to 8/08/27, FRN thereafter, 8/09/28	United Kingdom	80,000,000	80,721,287
Sub. Bond, 7.119% to 6/26/33, FRN thereafter, 6/27/34	United Kingdom	55,000,000	60,189,426
Citigroup, Inc.,			
^h Junior Sub. Bond, 6.625% to 2/14/31, FRN thereafter, Perpetual	United States	22,370,000	22,801,226
^h FF, Junior Sub. Bond, 6.95% to 2/14/30, FRN thereafter, Perpetual	United States	30,000,000	30,704,250
^h GG, Junior Sub. Bond, 6.875% to 8/14/30, FRN thereafter, Perpetual	United States	85,000,000	87,097,205
^h Y, Junior Sub. Bond, 4.15% to 11/14/26, FRN thereafter, Perpetual	United States	25,000,000	24,906,507
Senior Bond, 6.27% to 11/16/32, FRN thereafter, 11/17/33	United States	75,000,000	79,980,534
Sub. Bond, 6.174% to 5/24/33, FRN thereafter, 5/25/34	United States	155,000,000	161,797,798
Sub. Bond, 6.02% to 1/23/35, FRN thereafter, 1/24/36	United States	85,000,000	87,582,806
Sub. Bond, 5.411% to 9/18/34, FRN thereafter, 9/19/39	United States	30,000,000	29,669,491
JPMorgan Chase & Co.,			
^{h,i} II, Junior Sub. Bond, FRN, 6.437%, (3-month SOFR + 2.745%), Perpetual	United States	35,000,000	35,111,405
^h NN, Junior Sub. Bond, 6.875% to 5/31/29, FRN thereafter, Perpetual	United States	50,000,000	52,401,100
^h OO, Junior Sub. Bond, 6.5% to 3/31/30, FRN thereafter, Perpetual	United States	100,000,000	102,446,100
Senior Bond, 6.254% to 10/22/33, FRN thereafter, 10/23/34	United States	90,000,000	96,360,237
KeyBank NA,			
Senior Note, 5.85%, 11/15/27	United States	50,000,000	50,813,098
Sub. Bond, 4.9%, 8/08/32	United States	35,000,000	34,304,608
PNC Financial Services Group, Inc. (The), Senior Bond, 6.037% to 10/27/32, FRN thereafter, 10/28/33.	United States	70,000,000	73,787,991

Franklin Income Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Banks (continued)			
Truist Financial Corp., Sub. Bond, 4.916% to 7/27/32, FRN thereafter, 7/28/33	United States	95,000,000	\$93,158,172
US Bancorp,			
Senior Bond, 5.85% to 10/20/32, FRN thereafter, 10/21/33 . .	United States	45,000,000	46,981,740
Senior Bond, 5.836% to 6/09/33, FRN thereafter, 6/12/34 . . .	United States	35,000,000	36,534,631
Senior Note, 5.775% to 6/11/28, FRN thereafter, 6/12/29 . . .	United States	40,000,000	40,842,786
Wells Fargo & Co.,			
^h GG, Junior Sub. Bond, 6.125% to 6/14/31, FRN thereafter, Perpetual	United States	80,000,000	80,984,240
Senior Bond, 4.897% to 7/24/32, FRN thereafter, 7/25/33 . . .	United States	50,000,000	49,695,610
Senior Bond, 5.557% to 7/24/33, FRN thereafter, 7/25/34 . . .	United States	70,000,000	71,710,072
Senior Bond, 6.491% to 10/22/33, FRN thereafter, 10/23/34 . .	United States	60,000,000	64,783,360
			2,146,995,431
Biotechnology 0.1%			
^d Genmab A/S / Genmab Finance LLC,			
Senior Note, 144A, 7.25%, 12/15/33	Denmark	20,000,000	20,865,162
Senior Secured Note, 144A, 6.25%, 12/15/32	Denmark	80,000,000	81,573,040
			102,438,202
Building Products 0.1%			
^d EMRLD Borrower LP / Emerald Co-Issuer, Inc., Senior Secured Note, 144A, 6.625%, 12/15/30	United States	50,000,000	51,179,200
^d Quikrete Holdings, Inc.,			
Senior Note, 144A, 6.75%, 3/01/33	United States	20,000,000	20,397,660
Senior Secured Note, 144A, 6.375%, 3/01/32	United States	30,000,000	30,649,710
			102,226,570
Capital Markets 2.4%			
Ares Capital Corp.,			
Senior Note, 5.55%, 1/15/30	United States	15,000,000	14,919,928
Senior Note, 5.5%, 9/01/30	United States	20,000,000	19,759,787
Senior Note, 5.25%, 4/12/31	United States	66,000,000	64,148,945
Senior Note, 5.8%, 3/08/32	United States	20,000,000	19,827,188
Ares Strategic Income Fund,			
Senior Note, 6.35%, 8/15/29	United States	45,000,000	45,424,379
Senior Note, 5.6%, 2/15/30	United States	58,000,000	57,020,235
Senior Note, 5.55%, 4/15/31	United States	55,000,000	53,401,021
Blackstone Private Credit Fund,			
Senior Note, 5.95%, 7/16/29	United States	35,000,000	35,023,436
Senior Note, 5.35%, 3/12/31	United States	67,000,000	64,446,804
Senior Note, 5.95%, 5/15/31	United States	55,000,000	54,168,875
Senior Note, 6%, 1/29/32	United States	65,000,000	64,086,743
Charles Schwab Corp. (The),			
Senior Bond, 5.853% to 5/18/33, FRN thereafter, 5/19/34 . . .	United States	30,000,000	31,358,978
Senior Note, 6.196% to 11/16/28, FRN thereafter, 11/17/29 . .	United States	40,000,000	41,379,381
Goldman Sachs Group, Inc. (The),			
^h U, Junior Sub. Bond, 3.65% to 8/09/26, FRN thereafter, Perpetual	United States	20,000,000	20,043,930
^h Y, Junior Sub. Bond, 6.125% to 11/09/34, FRN thereafter, Perpetual	United States	25,000,000	25,066,300
Senior Bond, 2.65% to 10/20/31, FRN thereafter, 10/21/32 . .	United States	30,000,000	26,706,988
Senior Bond, 6.561% to 10/23/33, FRN thereafter, 10/24/34 . .	United States	75,000,000	81,165,809
Senior Bond, 5.851% to 4/24/34, FRN thereafter, 4/25/35 . . .	United States	65,000,000	67,427,941
Senior Bond, 5.065% to 1/20/36, FRN thereafter, 1/21/37 . . .	United States	200,000,000	195,343,128
Sub. Bond, 6.75%, 10/01/37	United States	60,000,000	65,458,417
Sub. Bond, 5.387% to 2/01/36, FRN thereafter, 2/02/41	United States	190,000,000	185,150,812

Franklin Income Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Capital Markets (continued)			
Goldman Sachs Private Credit Corp.,			
Senior Note, 5.375%, 1/31/29	United States	50,000,000	\$49,593,678
Senior Note, 5.875%, 1/31/31	United States	81,000,000	80,038,412
^d Senior Note, 144A, 6.15%, 6/16/31	United States	70,000,000	69,512,798
Morgan Stanley,			
Senior Bond, 6.342% to 10/17/32, FRN thereafter, 10/18/33 ..	United States	35,000,000	37,324,029
Senior Bond, 5.25% to 4/20/33, FRN thereafter, 4/21/34	United States	220,000,000	221,447,732
Senior Bond, 6.627% to 10/31/33, FRN thereafter, 11/01/34 ..	United States	30,000,000	32,567,423
Senior Bond, 5.073% to 1/29/36, FRN thereafter, 1/30/37	United States	75,000,000	73,372,152
Sub. Bond, 5.948% to 1/18/33, FRN thereafter, 1/19/38	United States	67,095,000	69,059,707
			<u>1,864,244,956</u>
Chemicals 1.3%			
^d ARC Falcon I, Inc. / Arclin USA LLC / New Arclin US Holding Corp., Senior Secured Note, 144A, 9.75%, 3/01/33.			
	United States	100,000,000	96,303,500
^d Bond US Bidco 1, Inc. / Bidco 2 / Bidco 3 / German Bidco 1 GmbH / German Bidco 2, Senior Secured Note, 144A, 7.125%, 6/15/33			
	United States	25,000,000	25,258,174
Celanese US Holdings LLC,			
Senior Bond, 7.379%, 7/15/32	United States	105,000,000	110,491,605
Senior Note, 7.165%, 7/15/27	United States	40,000,000	40,990,560
Senior Note, 7.55%, 11/15/30	United States	30,000,000	31,818,000
Dow Chemical Co. (The), Senior Bond, 6.3%, 3/15/33	United States	35,000,000	36,777,586
Huntsman International LLC, Senior Bond, 4.5%, 5/01/29	United States	40,000,000	39,090,311
^d International Flavors & Fragrances, Inc., Senior Bond, 144A, 2.3%, 11/01/30.			
	United States	24,549,000	22,152,662
^d Rain Carbon, Inc., Senior Secured Note, 144A, 12.25%, 9/01/29			
	United States	38,000,000	40,577,692
^d SCIH Salt Holdings, Inc.,			
Senior Note, 144A, 6.625%, 5/01/29	United States	100,000,000	99,211,041
Senior Secured Note, 144A, 4.875%, 5/01/28	United States	65,000,000	64,155,520
^d Tronox, Inc.,			
Senior Note, 144A, 4.625%, 3/15/29	United States	314,000,000	220,079,096
Senior Secured Note, 144A, 9.125%, 9/30/30	United States	207,000,000	208,111,230
			<u>1,035,016,977</u>
Commercial Services & Supplies 0.2%			
^{f,g} BX Frontier Member II LLC, 6.1%, 12/31/60.			
	United States	84,626,155	87,020,743
^d RR Donnelley & Sons Co., Senior Secured Note, 144A, 9.5%, 8/01/29			
	United States	50,000,000	51,889,800
			<u>138,910,543</u>
Consumer Finance 1.3%			
^h Ally Financial, Inc.,			
C, Junior Sub. Bond, 4.7% to 5/14/28, FRN thereafter, Perpetual	United States	84,000,000	81,403,762
D, Junior Sub. Note, 7.1% to 8/14/31, FRN thereafter, Perpetual	United States	12,000,000	12,165,864
^h American Express Co., Junior Sub. Bond, 3.55% to 9/14/26, FRN thereafter, Perpetual			
	United States	20,000,000	19,921,232
Capital One Financial Corp.,			
Senior Bond, 5.268% to 5/09/32, FRN thereafter, 5/10/33	United States	50,000,000	50,156,242
Senior Bond, 5.817% to 1/31/33, FRN thereafter, 2/01/34	United States	85,000,000	87,360,786
Senior Note, 6.312% to 6/07/28, FRN thereafter, 6/08/29	United States	75,000,000	77,139,182
Senior Note, 5.247% to 7/25/29, FRN thereafter, 7/26/30	United States	40,000,000	40,429,668
Senior Note, 7.624% to 10/29/30, FRN thereafter, 10/30/31 ..	United States	40,000,000	43,881,089
Ford Motor Credit Co. LLC,			
Senior Bond, 5.113%, 5/03/29	United States	45,000,000	44,696,036

Franklin Income Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Consumer Finance (continued)			
Ford Motor Credit Co. LLC, (continued)			
Senior Bond, 6.125%, 3/08/34	United States	65,000,000	\$65,451,077
Senior Note, 4.95%, 5/28/27	United States	85,000,000	85,063,839
Senior Note, 6.8%, 5/12/28	United States	92,000,000	94,663,501
Senior Note, 7.35%, 3/06/30	United States	45,000,000	47,607,857
Senior Note, 6.532%, 3/19/32	United States	80,000,000	82,715,431
General Motors Financial Co., Inc.,			
Senior Bond, 6.4%, 1/09/33	United States	50,000,000	53,138,022
Senior Note, 5.8%, 6/23/28	United States	50,000,000	50,988,206
Senior Note, 5.8%, 1/07/29	United States	75,000,000	76,828,735
			1,013,610,529
Containers & Packaging 1.5%			
^{c,d} Ardagh Group SA,			
^j Secured Note, 144A, PIK, 11%, 12/01/30	United States	269,295,000	256,316,477
Senior Secured Note, 144A, 9.5%, 12/01/30	United States	169,278,000	181,069,229
^{c,d} Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc, Senior Note, 144A, 4%, 9/01/29.			
	United States	21,000,000	19,972,844
^d Clydesdale Acquisition Holdings, Inc., Senior Secured Note, 144A, 6.75%, 4/15/32.			
	United States	62,000,000	60,223,712
^d Mauser Packaging Solutions Holding Co.,			
Secured Note, 144A, 9.25%, 4/15/30	United States	250,000,000	246,153,000
Senior Secured Note, 144A, 7.875%, 4/15/30	United States	250,000,000	255,713,750
^d Sword Purchaser LLC, Senior Secured Note, 144A, 8.25%, 4/15/33			
	United States	183,000,000	189,467,220
			1,208,916,232
Diversified REITs 0.2%			
VICI Properties LP, Senior Bond, 5.125%, 5/15/32			
	United States	50,000,000	49,602,433
^d VICI Properties LP / VICI Note Co., Inc., Senior Note, 144A, 4.25%, 12/01/26.			
	United States	100,000,000	99,816,257
			149,418,690
Diversified Telecommunication Services 1.7%			
^d CCO Holdings LLC / CCO Holdings Capital Corp.,			
Senior Bond, 144A, 5.125%, 5/01/27	United States	63,872,000	63,775,515
Senior Bond, 144A, 5%, 2/01/28	United States	165,700,000	163,709,429
Senior Bond, 144A, 4.75%, 3/01/30	United States	140,000,000	132,813,968
Senior Bond, 144A, 4.5%, 8/15/30	United States	25,000,000	23,255,200
Senior Note, 144A, 6.375%, 9/01/29	United States	180,000,000	179,920,116
Senior Note, 144A, 7.375%, 3/01/31	United States	225,000,000	225,692,550
Senior Note, 144A, 7%, 2/01/33	United States	100,000,000	98,151,586
^d Connect Holding II LLC, Senior Secured Note, 144A, 10.5%, 4/03/31			
	United States	135,000,000	135,334,395
^d PR RNO Property Owner 1 LLC, Senior Secured Note, 144A, 6.5%, 5/01/31			
	United States	100,000,000	99,924,694
^d QTS Fayetteville I DC1-2 LLC / QTS TRS Fayetteville I DC1-2 LLC, Senior Secured Bond, 144A, 5.7%, 4/15/36			
	United States	50,000,000	47,557,830
^d RD Michigan Property Owner I LLC, Senior Secured Bond, 144A, 7.5%, 3/30/45			
	United States	40,000,000	39,889,771
^d SV RNO Property Owner 1 LLC, Senior Secured Note, 144A, 5.875%, 3/01/31.			
	United States	65,000,000	64,104,196
Verizon Communications, Inc.,			
Junior Sub. Bond, 6.2% to 5/13/36, FRN thereafter, 5/14/56	United States	25,000,000	25,283,700
Junior Sub. Bond, 6.05% to 5/13/33, FRN thereafter, 5/14/58	United States	45,000,000	45,428,445
			1,344,841,395

Franklin Income Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Electric Utilities 2.7%			
American Electric Power Co., Inc., Senior Bond, 5.95%, 11/01/32	United States	30,000,000	\$31,637,200
NextEra Energy Capital Holdings, Inc., Senior Bond, 5.25%, 3/15/34	United States	60,000,000	60,746,480
^d NRG Energy, Inc.,			
Senior Bond, 144A, 3.625%, 2/15/31	United States	65,000,000	60,389,455
Senior Bond, 144A, 6.25%, 11/01/34	United States	100,000,000	101,296,342
Senior Bond, 144A, 6%, 1/15/36	United States	150,000,000	149,606,869
Senior Bond, 144A, 6.125%, 5/15/36	United States	55,322,000	55,371,403
Senior Note, 144A, 3.375%, 2/15/29	United States	48,300,000	46,092,673
Senior Note, 144A, 5.75%, 7/15/29	United States	100,000,000	100,151,800
Senior Note, 144A, 6%, 2/01/33	United States	140,000,000	140,801,500
Senior Note, 144A, 5.875%, 5/15/34	United States	120,000,000	119,426,389
Senior Secured Bond, 144A, 7%, 3/15/33	United States	30,000,000	32,560,560
Senior Secured Note, 144A, 2.45%, 12/02/27	United States	30,000,000	29,018,512
Pacific Gas and Electric Co.,			
Senior Bond, 4.55%, 7/01/30	United States	116,500,000	114,755,625
Senior Bond, 6.15%, 1/15/33	United States	50,000,000	52,256,341
Senior Bond, 6.4%, 6/15/33	United States	30,000,000	31,755,932
Senior Note, 6.1%, 1/15/29	United States	49,000,000	50,462,899
PG&E Corp., Senior Secured Note, 5%, 7/01/28	United States	107,284,000	106,736,272
Southern Co. (The),			
Junior Sub. Bond, 6% to 3/31/33, FRN thereafter, 4/01/58	United States	85,000,000	85,228,395
2025, Junior Sub. Bond, 6.375% to 3/14/35, FRN thereafter, 3/15/55	United States	100,000,000	102,963,500
Senior Bond, 5.7%, 10/15/32	United States	45,000,000	46,818,921
Senior Bond, 5.2%, 6/15/33	United States	40,000,000	40,321,261
^d Vistra Operations Co. LLC,			
Senior Bond, 144A, 6.95%, 10/15/33	United States	75,000,000	81,647,400
Senior Bond, 144A, 5.55%, 4/30/36	United States	50,000,000	49,773,175
Senior Note, 144A, 3.7%, 1/30/27	United States	28,500,000	28,350,090
Senior Note, 144A, 4.375%, 5/01/29	United States	137,000,000	134,655,297
Senior Note, 144A, 7.75%, 10/15/31	United States	100,000,000	104,666,500
Senior Note, 144A, 6.875%, 4/15/32	United States	120,000,000	124,336,080
Senior Secured Bond, 144A, 4.3%, 7/15/29	United States	35,000,000	34,305,276
			2,116,132,147
Electrical Equipment 0.1%			
Regal Rexnord Corp.,			
Senior Note, 6.3%, 2/15/30	United States	25,000,000	26,098,626
Senior Note, 6.4%, 4/15/33	United States	60,000,000	63,715,977
			89,814,603
Energy Equipment & Services 0.2%			
^d USA Compression Partners LP / USA Compression Finance Corp., Senior Note, 144A, 7.125%, 3/15/29	United States	40,000,000	40,991,960
^d Weatherford International Ltd.,			
Senior Note, 144A, 8.625%, 4/30/30	United States	89,812,000	91,290,844
Senior Note, 144A, 6.75%, 10/15/33	United States	55,000,000	56,146,784
			188,429,588
Entertainment 0.1%			
Netflix, Inc.,			
Senior Bond, 4.375%, 11/15/26	United States	43,000,000	43,035,556
Senior Bond, 4.875%, 4/15/28	United States	70,000,000	70,529,442
			113,564,998

Franklin Income Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Food Products 0.3%			
JBS NV / JBS USA Foods Group Holdings, Inc. / JBS USA Food Co. Holdings, Senior Note, 5.75%, 4/01/33	United States	85,000,000	\$87,319,865
Pilgrim's Pride Corp., Senior Bond, 6.25%, 7/01/33	United States	68,000,000	71,080,672
Senior Bond, 6.875%, 5/15/34	United States	40,000,000	43,269,346
^d Post Holdings, Inc., Senior Secured Note, 144A, 6.25%, 2/15/32	United States	45,000,000	45,733,995
			247,403,878
Ground Transportation 0.1%			
^d Ashtead Capital, Inc., Senior Bond, 144A, 5.55%, 5/30/33	United Kingdom	55,000,000	55,587,925
Senior Bond, 144A, 5.95%, 10/15/33	United Kingdom	35,000,000	36,122,005
			91,709,930
Health Care Equipment & Supplies 0.5%			
GE HealthCare Technologies, Inc., Senior Note, 5.905%, 11/22/32	United States	105,000,000	110,490,418
^d Medline Borrower LP, Senior Note, 144A, 5.25%, 10/01/29	United States	90,000,000	89,495,478
Senior Secured Note, 144A, 3.875%, 4/01/29	United States	110,000,000	106,880,840
^d Medline Borrower LP / Medline Co-Issuer, Inc., Senior Secured Note, 144A, 6.25%, 4/01/29	United States	49,996,000	51,088,228
			357,954,964
Health Care Providers & Services 6.0%			
Centene Corp., Senior Note, 4.25%, 12/15/27	United States	28,220,000	28,086,054
Senior Note, 4.625%, 12/15/29	United States	141,100,000	136,949,719
Senior Note, 3.375%, 2/15/30	United States	57,000,000	53,155,011
^d CHS/Community Health Systems, Inc., 144A, 10.75%, 6/15/33	United States	600,000,000	658,530,000
Secured Note, 144A, 6.875%, 4/15/29	United States	522,000,000	513,849,596
Secured Note, 144A, 6.125%, 4/01/30	United States	630,000,000	566,214,012
Senior Secured Bond, 144A, 4.75%, 2/15/31	United States	126,704,000	116,651,013
Senior Secured Note, 144A, 5.25%, 5/15/30	United States	57,900,000	54,674,404
Senior Secured Note, 144A, 10.875%, 1/15/32	United States	459,992,000	495,959,235
Senior Secured Note, 144A, 9.75%, 1/15/34	United States	210,000,000	219,519,510
CVS Health Corp., Senior Bond, 5.25%, 2/21/33	United States	95,000,000	96,610,430
Senior Bond, 4.78%, 3/25/38	United States	61,925,000	58,083,852
^d DaVita, Inc., Senior Note, 144A, 4.625%, 6/01/30	United States	150,000,000	145,405,815
Senior Note, 144A, 6.875%, 9/01/32	United States	70,000,000	72,232,510
Senior Note, 144A, 6.75%, 7/15/33	United States	40,000,000	41,297,760
HCA, Inc., Senior Bond, 5.625%, 9/01/28	United States	115,000,000	116,816,387
Senior Bond, 5.5%, 6/01/33	United States	90,000,000	91,985,236
Humana, Inc., Senior Bond, 5.875%, 3/01/33	United States	35,000,000	36,113,917
^d Kedrion SpA, Senior Secured Note, 144A, 6.5%, 9/01/29	Italy	50,000,000	49,380,115
^d MPH Acquisition Holdings LLC, Senior Secured Note, 144A, PIK, 11.5%, 12/31/30	United States	51,036,948	49,490,982
Tenet Healthcare Corp., Senior Bond, 6.875%, 11/15/31	United States	55,258,000	58,942,327
Senior Note, 6.125%, 10/01/28	United States	356,996,000	358,619,975
^d Senior Note, 144A, 6%, 11/15/33	United States	20,000,000	20,189,260
Senior Secured Note, 4.25%, 6/01/29	United States	95,000,000	92,382,197
Senior Secured Note, 6.125%, 6/15/30	United States	425,000,000	428,645,650

Franklin Income Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Health Care Providers & Services (continued)			
Tenet Healthcare Corp., (continued)			
Senior Secured Note, 6.75%, 5/15/31	United States	159,775,000	\$163,754,356
			4,723,539,323
Hotels, Restaurants & Leisure 2.1%			
^d Caesars Entertainment, Inc.,			
Senior Note, 144A, 4.625%, 10/15/29	United States	135,000,000	129,829,919
Senior Note, 144A, 6%, 10/15/32	United States	200,000,000	181,385,900
Senior Secured Note, 144A, 7%, 2/15/30	United States	138,000,000	138,875,748
Senior Secured Note, 144A, 6.5%, 2/15/32	United States	170,096,000	166,052,971
^d Carnival Corp. Ltd.,			
Senior Note, 144A, 5.75%, 8/01/32	United States	95,000,000	96,046,652
Senior Note, 144A, 6.125%, 2/15/33	United States	115,000,000	116,448,423
Expedia Group, Inc.,			
Senior Bond, 3.8%, 2/15/28	United States	36,500,000	36,046,542
Senior Note, 3.25%, 2/15/30	United States	60,000,000	57,000,576
^d Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.,			
Senior Note, 144A, 6.75%, 1/15/30	United States	97,500,000	95,686,130
Senior Secured Note, 144A, 4.625%, 1/15/29	United States	100,000,000	97,289,040
^d Hilton Domestic Operating Co., Inc., Senior Note, 144A, 6.125%, 4/01/32			
	United States	40,000,000	40,555,640
^d NCL Corp. Ltd., Senior Note, 144A, 6.75%, 2/01/32			
	United States	59,000,000	58,908,939
^d Royal Caribbean Cruises Ltd., Senior Note, 144A, 5.5%, 4/01/28			
	United States	50,000,000	50,483,602
^d Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., Senior Bond, 144A, 5.25%, 5/15/27			
	United States	125,000,000	125,014,440
^d Wynn Macau Ltd., Senior Bond, 144A, 5.5%, 10/01/27			
	Macau	51,457,000	51,322,079
^d Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.,			
Senior Note, 144A, 7.125%, 2/15/31	United States	75,000,000	79,301,659
Senior Note, 144A, 6.25%, 3/15/33	United States	110,000,000	110,472,560
			1,630,720,820
Household Durables 0.2%			
KB Home, Senior Note, 7.25%, 7/15/30			
	United States	20,000,000	20,412,440
^d Newell Brands, Inc., Senior Note, 144A, 8.5%, 6/01/28			
	United States	65,000,000	67,944,370
Shea Homes LP / Shea Homes Funding Corp.,			
Senior Note, 4.75%, 2/15/28	United States	25,000,000	24,774,340
Senior Note, 4.75%, 4/01/29	United States	40,000,000	39,124,432
^d Whirlpool Corp.,			
Senior Secured Note, 144A, 7.5%, 7/01/31	United States	20,000,000	20,288,960
Senior Secured Note, 144A, 7.875%, 7/01/34	United States	20,000,000	20,132,038
			192,676,580
Independent Power and Renewable Electricity Producers 0.5%			
^d Talen Energy Supply LLC,			
Senior Note, 144A, 6.125%, 5/01/31	United States	85,000,000	85,036,890
Senior Note, 144A, 6.375%, 5/01/33	United States	95,000,000	94,919,991
Senior Note, 144A, 6.25%, 2/01/34	United States	75,000,000	74,575,647
^{d,h} Vistra Corp., Junior Sub. Bond, 144A, 7% to 12/14/26, FRN thereafter, Perpetual			
	United States	107,750,000	108,862,842
			363,395,370
Insurance 0.3%			
^d Asurion LLC / Asurion Co-Issuer, Inc.,			
Secured Note, 144A, 8.375%, 2/01/34	United States	90,000,000	83,377,260
Senior Secured Note, 144A, 8%, 12/31/32	United States	75,000,000	75,627,862

Franklin Income Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Insurance (continued)			
^d Five Corners Funding Trust III, Senior Note, 144A, 5.791%, 2/15/33	United States	30,000,000	\$31,161,359
Prudential Financial, Inc., Junior Sub. Bond, 5.7% to 9/14/28, FRN thereafter, 9/15/48	United States	65,000,000	65,152,360
			<u>255,318,841</u>
IT Services 0.4%			
^d Beignet Investor LLC, Senior Secured Bond, 144A, 6.581%, 5/30/49	United States	180,000,000	183,716,721
^d Cogent Communications Group LLC / Cogent Finance, Inc., Senior Note, 144A, 7%, 6/15/27	United States	15,000,000	14,909,772
^d CoreWeave, Inc., Senior Note, 144A, 9.25%, 6/01/30	United States	100,000,000	100,723,045
			<u>299,349,538</u>
Media 0.5%			
^d Clear Channel Outdoor Holdings, Inc., Senior Note, 144A, 7.75%, 4/15/28	United States	125,000,000	125,538,875
^d Stagwell Global LLC, Senior Note, 144A, 5.625%, 8/15/29	United States	55,000,000	53,088,227
^d Univision Communications, Inc., Senior Secured Note, 144A, 7.375%, 6/30/30	United States	38,000,000	38,134,064
Senior Secured Note, 144A, 8.5%, 7/31/31	United States	20,000,000	20,101,740
Senior Secured Note, 144A, 9.375%, 8/01/32	United States	45,000,000	45,758,430
Senior Secured Note, 144A, 8.875%, 4/15/33	United States	50,000,000	49,255,190
^d VZ Secured Financing BV, Senior Secured Note, 144A, 7.5%, 1/15/33	Netherlands	30,000,000	28,740,480
			<u>360,617,006</u>
Metals & Mining 1.2%			
^d Alcoa Nederland Holding BV, Senior Note, 144A, 4.125%, 3/31/29	United States	101,547,000	98,970,519
ArcelorMittal SA, Senior Bond, 6.8%, 11/29/32	Luxembourg	55,000,000	60,375,605
^d Cleveland-Cliffs, Inc., Senior Bond, 144A, 4.875%, 3/01/31	United States	35,000,000	32,022,095
Senior Note, 144A, 6.875%, 11/01/29	United States	59,265,000	59,825,900
Senior Note, 144A, 6.75%, 4/15/30	United States	19,000,000	19,030,495
Senior Note, 144A, 7%, 3/15/32	United States	145,000,000	144,035,083
Senior Note, 144A, 7.375%, 5/01/33	United States	71,000,000	71,015,208
Senior Note, 144A, 7.625%, 1/15/34	United States	95,000,000	94,943,517
^d Fortescue Treasury Pty. Ltd., Senior Bond, 144A, 4.375%, 4/01/31	Australia	155,500,000	148,087,453
Senior Bond, 144A, 6.125%, 4/15/32	Australia	75,000,000	77,157,270
Senior Note, 144A, 5.875%, 4/15/30	Australia	62,035,000	62,839,582
Freeport-McMoRan, Inc., Senior Bond, 5.25%, 9/01/29	United States	40,000,000	40,281,912
^d Mineral Resources Ltd., Senior Note, 144A, 8.5%, 5/01/30	Australia	25,000,000	25,829,436
			<u>934,414,075</u>
Multi-Utilities 0.0%[†]			
Sempra, Inc., Senior Bond, 5.5%, 8/01/33	United States	20,000,000	20,570,406
Oil, Gas & Consumable Fuels 3.1%			
^d Calumet Specialty Products Partners LP / Calumet Finance Corp., Senior Note, 144A, 9.75%, 7/15/28	United States	73,565,000	75,468,494
Senior Note, 144A, 9.75%, 2/15/31	United States	100,000,000	105,798,300
Senior Secured Note, 144A, 9.25%, 7/15/29	United States	140,000,000	142,100,000
Cheniere Energy Partners LP, Senior Note, 5.95%, 6/30/33	United States	30,000,000	31,335,067
Cheniere Energy, Inc., Senior Note, 5.65%, 4/15/34	United States	40,000,000	41,065,676
Energy Transfer LP, Senior Bond, 5.75%, 2/15/33	United States	30,000,000	31,073,713
Senior Bond, 6.55%, 12/01/33	United States	25,000,000	27,060,280

Franklin Income Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Oil, Gas & Consumable Fuels (continued)			
Energy Transfer LP, (continued)			
Senior Bond, 5.6%, 9/01/34	United States	24,400,000	\$24,913,789
^d Hilcorp Energy I LP / Hilcorp Finance Co.,			
Senior Bond, 144A, 7.25%, 2/15/35	United States	110,000,000	108,373,914
Senior Note, 144A, 6%, 4/15/30	United States	27,000,000	26,584,000
Kinder Morgan, Inc.,			
Senior Bond, 5.2%, 6/01/33	United States	67,000,000	67,938,517
Senior Bond, 5.4%, 2/01/34	United States	30,000,000	30,589,400
^d Matador Resources Co.,			
Senior Note, 144A, 6.5%, 4/15/32	United States	35,000,000	35,209,650
Senior Note, 144A, 6.25%, 4/15/33	United States	40,000,000	39,874,528
Occidental Petroleum Corp.,			
Senior Bond, 6.625%, 9/01/30	United States	80,000,000	84,677,040
Senior Bond, 6.125%, 1/01/31	United States	52,000,000	54,285,452
^d Rockies Express Pipeline LLC, Senior Note, 144A, 6.75%, 3/15/33	United States	20,000,000	20,567,840
^d Venture Global Calcasieu Pass LLC, Senior Secured Note, 144A, 6.25%, 1/15/30	United States	46,445,000	47,590,520
^d Venture Global LNG, Inc.,			
^h Junior Sub. Bond, 144A, 9% to 9/29/29, FRN thereafter, Perpetual	United States	370,000,000	361,429,024
Senior Secured Note, 144A, 9.5%, 2/01/29	United States	72,300,000	77,853,438
Senior Secured Note, 144A, 7%, 1/15/30	United States	140,000,000	142,853,760
Senior Secured Note, 144A, 8.375%, 6/01/31	United States	260,000,000	270,738,842
Senior Secured Note, 144A, 9.875%, 2/01/32	United States	217,500,000	232,281,735
^d Venture Global Plaquemines LNG LLC,			
Senior Secured Bond, 144A, 7.75%, 5/01/35	United States	25,000,000	28,048,675
Senior Secured Note, 144A, 6.125%, 12/15/30	United States	40,000,000	40,945,520
Senior Secured Note, 144A, 7.5%, 5/01/33	United States	50,000,000	54,897,650
Senior Secured Note, 144A, 6.5%, 6/15/34	United States	79,000,000	82,339,725
Williams Cos., Inc. (The),			
Senior Bond, 3.5%, 11/15/30	United States	90,000,000	85,463,825
Senior Bond, 5.65%, 3/15/33	United States	40,000,000	41,194,271
			2,412,552,645
Passenger Airlines 1.0%			
^d American Airlines, Inc. / AAdvantage Loyalty IP Ltd., Senior Secured Note, 144A, 5.75%, 4/20/29	United States	275,000,000	275,696,300
^d Delta Air Lines, Inc. / SkyMiles IP Ltd., Senior Secured Note, 144A, 4.75%, 10/20/28	United States	104,166,666	104,094,130
^d JetBlue Airways Corp. / JetBlue Loyalty LP, Senior Secured Note, 144A, 9.875%, 9/20/31	United States	240,000,000	217,696,296
United Airlines Holdings, Inc., Senior Note, 5.375%, 3/01/31	United States	65,000,000	64,614,407
^d United Airlines, Inc., Senior Secured Note, 144A, 4.625%, 4/15/29	United States	161,643,000	159,505,449
			821,606,582
Personal Care Products 0.1%			
^d BellRing Brands, Inc., Senior Note, 144A, 7%, 3/15/30	United States	30,000,000	30,017,175
^d Opal Bidco SAS, Senior Secured Note, 144A, 6.5%, 3/31/32	France	65,000,000	66,345,565
			96,362,740
Pharmaceuticals 0.7%			
^d 1261229 BC Ltd., Senior Secured Note, 144A, 10%, 4/15/32	United States	122,853,000	124,512,253
^d Bausch Health Cos., Inc., Senior Secured Note, 144A, 11%, 9/30/28	Canada	60,928,000	62,095,380
^d Endo Finance Holdings LP, Senior Secured Note, 144A, 8.5%, 4/15/31	United States	50,000,000	52,585,494

Franklin Income Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Pharmaceuticals (continued)			
^d Organon & Co. / Organon Foreign Debt Co-Issuer BV,			
Senior Bond, 144A, 5.125%, 4/30/31	United States	85,000,000	\$84,131,785
Senior Note, 144A, 7.875%, 5/15/34	United States	70,000,000	75,027,540
Senior Secured Note, 144A, 4.125%, 4/30/28	United States	60,000,000	59,282,156
Teva Pharmaceutical Finance Netherlands III BV,			
Senior Note, 6.75%, 3/01/28	Israel	26,000,000	26,620,760
Senior Note, 7.875%, 9/15/29	Israel	25,000,000	26,840,325
Senior Note, 8.125%, 9/15/31	Israel	30,000,000	33,841,740
Viatrix, Inc., Senior Note, 2.7%, 6/22/30	United States	40,000,000	36,516,286
			581,453,719
Semiconductors & Semiconductor Equipment 0.2%			
Broadcom, Inc.,			
Senior Bond, 4.3%, 11/15/32	United States	80,000,000	77,511,527
Senior Note, 3.469%, 4/15/34	United States	35,000,000	31,440,122
^d Qnity Electronics, Inc.,			
Senior Note, 144A, 6.25%, 8/15/33	United States	20,000,000	20,373,720
Senior Secured Note, 144A, 5.75%, 8/15/32	United States	35,000,000	35,230,162
			164,555,531
Software 1.0%			
^d Cloud Software Group LLC,			
Secured Note, 144A, 9%, 9/30/29	United States	65,000,000	63,140,470
Senior Secured Note, 144A, 6.5%, 3/31/29	United States	150,000,000	145,653,192
^d McAfee Corp., Senior Note, 144A, 7.375%, 2/15/30	United States	68,200,000	58,008,670
Oracle Corp.,			
Senior Bond, 6.25%, 11/09/32	United States	95,000,000	97,680,096
Senior Bond, 5.2%, 9/26/35	United States	100,000,000	93,661,882
Senior Bond, 5.7%, 2/04/36	United States	150,000,000	145,320,957
Salesforce, Inc., Senior Bond, 5.55%, 3/15/36	United States	190,000,000	189,934,233
			793,399,500
Specialized REITs 0.2%			
American Tower Corp., Senior Bond, 5.65%, 3/15/33	United States	80,000,000	82,649,225
Crown Castle, Inc., Senior Bond, 5.1%, 5/01/33	United States	60,000,000	59,524,621
^d Millrose Properties, Inc., Senior Note, 144A, 6.375%, 8/01/30 ..	United States	50,000,000	50,710,000
			192,883,846
Specialty Retail 0.1%			
Lowe's Cos., Inc.,			
Senior Bond, 2.625%, 4/01/31	United States	40,000,000	36,447,097
Senior Bond, 3.75%, 4/01/32	United States	48,000,000	45,511,841
Senior Bond, 5%, 4/15/33	United States	17,000,000	17,073,508
			99,032,446
Technology Hardware, Storage & Peripherals 0.2%			
Dell International LLC / EMC Corp.,			
Senior Bond, 5.75%, 2/01/33	United States	40,000,000	41,581,110
Senior Note, 5.3%, 10/01/29	United States	55,000,000	55,928,301
HP, Inc., Senior Bond, 5.5%, 1/15/33	United States	35,000,000	35,750,030
			133,259,441
Textiles, Apparel & Luxury Goods 0.3%			
^d Beach Acquisition Bidco LLC, Senior Note, 144A, PIK, 10%, 7/15/33	United States	231,890,694	251,860,412

Franklin Income Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Tobacco 0.2%			
BAT Capital Corp.,			
Senior Bond, 2.726%, 3/25/31	United Kingdom	25,000,000	\$22,849,093
Senior Bond, 6.421%, 8/02/33	United Kingdom	53,500,000	57,854,716
Senior Note, 2.259%, 3/25/28	United Kingdom	37,812,000	36,392,710
Philip Morris International, Inc.,			
Senior Bond, 5.75%, 11/17/32	United States	41,000,000	42,957,607
Senior Bond, 5.375%, 2/15/33	United States	25,000,000	25,670,945
			185,725,071
Trading Companies & Distributors 0.8%			
^{d,k} EquipmentShare.com, Inc., Secured Note, 144A, 7.125%, 7/01/34	United States	75,000,000	73,784,134
^d Herc Holdings, Inc.,			
Senior Note, 144A, 7%, 6/15/30	United States	35,000,000	36,268,841
Senior Note, 144A, 7.25%, 6/15/33	United States	30,000,000	31,297,710
^d QXO Building Products, Inc.,			
Senior Note, 144A, 6.5%, 7/15/31	United States	80,000,000	81,578,089
Senior Note, 144A, 6.875%, 7/15/34	United States	75,000,000	77,038,164
United Rentals North America, Inc.,			
Senior Bond, 4.875%, 1/15/28	United States	140,000,000	139,623,260
Senior Bond, 3.875%, 2/15/31	United States	30,000,000	28,363,767
Senior Bond, 3.75%, 1/15/32	United States	31,000,000	28,761,785
^d Senior Note, 144A, 5.375%, 11/15/33	United States	29,475,000	29,053,431
^d Senior Secured Note, 144A, 6%, 12/15/29	United States	73,800,000	75,050,762
			600,819,943
Total Corporate Bonds (Cost \$28,351,593,525)			29,141,600,520
Senior Floating Rate Interests 1.3%			
Aerospace & Defense 0.0%[†]			
[†] TransDigm, Inc., First Lien, CME Term Loan, J, 6.12%, (1-month SOFR + 2.5%), 2/28/31	United States	19,698,492	19,724,297
Building Products 0.1%			
EMRLD Borrower LP, First Lien, Second Amendment Incremental CME Term Loan, 5.894%, (1-month SOFR + 2.25%), 8/04/31.	United States	54,090,877	54,110,079
Quikrete Holdings, Inc., First Lien, CME Term Loan, B3, 5.894%, (1-month SOFR + 2.25%), 2/10/32	United States	39,500,000	39,516,393
			93,626,472
Chemicals 0.1%			
SCIH Salt Holdings, Inc., First Lien, CME Term Loan, B1, 6.35%, (6-month SOFR + 2.75%), 1/31/29	United States	19,800,375	19,847,203
Tronox Finance LLC, First Lien, 2024 CME Term Loan, B, 6.182%, (1-month SOFR + 2.5; 3-month SOFR + 2.5), 9/30/31	United States	26,273,427	21,562,996
			41,410,199
Containers & Packaging 0.1%			
Clydesdale Acquisition Holdings, Inc., First Lien, 2025 Incremental Closing Date CME Term Loan, B, 6.894%, (1-month SOFR + 3.25%), 4/01/32	United States	90,822,431	87,454,281
Mauser Packaging Solutions Holding Co., First Lien, 2025 CME Term Loan, 7.12%, (1-month SOFR + 3.5%), 4/15/30	United States	19,847,328	19,596,160
			107,050,441
Health Care Equipment & Supplies 0.4%			
Medline Borrower LP, First Lien, 2030 Refinancing CME Term Loan, 5.884%, (12-month SOFR + 2%), 10/23/30	United States	19,750,501	19,648,391

Franklin Income Fund (continued)

	Country	Principal Amount ¹	Value
Senior Floating Rate Interests (continued)			
Health Care Equipment & Supplies (continued)			
TPG, Inc., First Lien, CME Term Loan, B, 5.995%, (3-month SOFR + 2.25%), 4/07/33	United States	115,000,000	\$112,676,425
TPG, Inc., First Lien, Initial CME Term Loan, 8.745%, (3-month SOFR + 5%), 4/07/34	United States	200,000,000	198,376,000
			330,700,816
Health Care Providers & Services 0.0%[†]			
¹ MPH Acquisition Holdings LLC, First Lien, Exchange First Out CME Term Loan, 7.675%, (3-month SOFR + 3.75%), 12/31/30	United States	30,072,067	30,172,357
Media 0.0%[†]			
¹ Charter Communications Operating LLC, First Lien, CME Term Loan B5, 5.942%, (3-month SOFR + 2.25%), 12/15/31	United States	19,700,000	19,452,568
Oil, Gas & Consumable Fuels 0.1%			
¹ Venture Global Calcasieu Pass LLC, First Lien, Initial CME Term Loan, 6.954%, (6-month SOFR + 3.25%), 4/11/33	United States	100,000,000	100,410,000
Passenger Airlines 0.2%			
¹ American Airlines, Inc., First Lien, 2026 CME Term Loan, 6.666%, (3-month SOFR + 3%), 5/30/33	United States	120,000,000	118,725,000
Personal Care Products 0.2%			
¹ OPAL US LLC, First Lien, CME Term Loan, B6, 6.232%, (3-month SOFR + 2.5%), 4/28/32	United States	138,951,750	139,026,089
Textiles, Apparel & Luxury Goods 0.1%			
¹ Beach Acquisition Bidco LLC, First Lien, CME Term Loan, B1, 6.394%, (1-month SOFR + 2.75%), 9/13/32	United States	44,775,281	45,071,246
Total Senior Floating Rate Interests (Cost \$1,047,646,671)			1,045,369,485
U.S. Government and Agency Securities 7.9%			
U.S. Treasury Bonds,			
6.75%, 8/15/26	United States	250,000,000	250,847,798
6.5%, 11/15/26	United States	250,000,000	252,328,023
6.625%, 2/15/27	United States	250,000,000	254,234,297
6.375%, 8/15/27	United States	250,000,000	256,279,298
4.125%, 8/15/53	United States	750,000,000	655,297,852
^m 5.07%, 11/15/54	United States	1,000,000,000	245,696,550
4.5%, 11/15/54	United States	500,000,000	465,537,110
4.75%, 5/15/55	United States	750,000,000	727,646,482
4.625%, 11/15/55	United States	500,000,000	475,742,190
U.S. Treasury Notes,			
3.875%, 8/15/33	United States	1,500,000,000	1,458,837,885
4.25%, 5/15/35	United States	1,250,000,000	1,235,400,388
Total U.S. Government and Agency Securities (Cost \$6,262,045,996)			6,277,847,873
Asset-Backed Securities 0.1%			
Passenger Airlines 0.1%			
United Airlines Pass-Through Trust,			
2020-1, A, 5.875%, 10/15/27	United States	31,115,417	31,499,039
2023-1, A, 5.8%, 1/15/36	United States	45,531,401	47,399,089
			78,898,128
Total Asset-Backed Securities (Cost \$76,545,692)			78,898,128

Franklin Income Fund (continued)

	Country	Principal Amount [†]	Value
Mortgage-Backed Securities 5.1%			
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 2.4%			
FHLMC Pool, 30 Year, 5%, 11/01/54	United States	519,635,311	\$512,928,560
FHLMC Pool, 30 Year, 5%, 5/01/53 - 12/01/54	United States	371,467,815	366,654,818
FHLMC Pool, 30 Year, 5.5%, 6/01/53 - 2/01/55	United States	930,245,559	936,212,925
FHLMC Pool, 30 Year, 6%, 9/01/55	United States	91,143,396	93,300,081
			<u>1,909,096,384</u>
Federal National Mortgage Association (FNMA) Fixed Rate 1.0%			
FNMA, 30 Year, 4%, 8/01/49	United States	20,076,423	19,097,765
FNMA, 30 Year, 5%, 5/01/53 - 11/01/53	United States	308,431,757	305,105,917
FNMA, 30 Year, 5.5%, 7/01/53 - 11/01/54	United States	246,156,023	247,663,747
FNMA, 30 Year, 6%, 8/01/55	United States	202,772,559	207,570,675
			<u>779,438,104</u>
Government National Mortgage Association (GNMA) Fixed Rate 1.7%			
GNMA II, Single-family, 30 Year, 5.5%, 5/20/53 - 12/20/55	United States	860,250,498	866,073,531
GNMA II, Single-family, 30 Year, 6%, 8/20/55 - 1/20/56	United States	463,755,027	474,083,860
			<u>1,340,157,391</u>
Total Mortgage-Backed Securities (Cost \$3,984,109,467)			4,028,691,879
Total Long Term Investments (Cost \$72,875,727,697)			78,146,169,458
Short Term Investments 0.9%			
	Country	Principal Amount [†]	Value
Commercial Papers 0.1%			
^{d,m} Canadian Imperial Bank of Commerce, 144A, 3.64%, 7/01/26	Canada	100,000,000	99,989,890
Total Commercial Papers (Cost \$100,000,000)			99,989,890
U.S. Government and Agency Securities 0.6%			
^m U.S. Treasury Bills,			
3.05%, 7/07/26	United States	175,000,000	174,896,108
3.32%, 7/14/26	United States	250,000,000	249,677,527
			<u>424,573,635</u>
Total U.S. Government and Agency Securities (Cost \$424,571,540)			424,573,635
	<u>Shares</u>		
Money Market Funds 0.2%			
^{e,n} Franklin Institutional U.S. Government Money Market Fund,			
3.597%	United States	170,315,947	170,315,947
Total Money Market Funds (Cost \$170,315,947)			170,315,947
Total Short Term Investments (Cost \$694,887,487)			694,879,472
Total Investments (Cost \$73,570,615,184) 99.5%			\$78,841,048,930
Options Written (0.1)%			(66,620,289)
Other Assets, less Liabilities 0.6%			449,504,374
Net Assets 100.0%			\$79,223,933,015

Franklin Income Fund (continued)

	Number of Contracts	Notional Amount [#]	Value
Options Written (0.1)%			
Calls - Exchange-Traded			
Equity Options (0.1)%			
AbbVie, Inc., August Strike Price \$250.00, Expires 8/21/26	10,000	251,640,000	\$(11,350,000)
Bank of America Corp., June Strike Price \$65.00, Expires 6/17/27	20,000	113,960,000	(6,440,000)
Coca-Cola Co. (The), September Strike Price \$85.00, Expires 9/18/26	10,000	81,270,000	(1,730,000)
Home Depot, Inc. (The), October Strike Price \$400.00, Expires 10/16/26	5,000	176,340,000	(2,762,128)
JPMorgan Chase & Co., June Strike Price \$350.00, Expires 6/17/27	5,000	163,665,000	(12,450,000)
			<u>(34,732,128)</u>
Puts - Exchange-Traded			
Equity Options (0.0)%[†]			
Alphabet, Inc., August Strike Price \$320.00, Expires 8/21/26 . . .	10,000	353,330,000	(5,740,000)
Amazon.com, Inc., August Strike Price \$230.00, Expires 8/21/26	10,000	238,340,000	(9,730,000)
Broadcom, Inc., September Strike Price \$320.00, Expires 9/18/26	5,000	188,875,000	(6,045,000)
JPMorgan Chase & Co., September Strike Price \$280.00, Expires 9/18/26	5,000	163,665,000	(1,230,000)
Microsoft Corp., October Strike Price \$300.00, Expires 10/16/26	10,000	373,020,000	(5,278,161)
QUALCOMM, Inc., July Strike Price \$155.00, Expires 7/17/26 . .	5,000	92,395,000	(800,000)
QUALCOMM, Inc., July Strike Price \$175.00, Expires 7/17/26 . .	5,000	92,395,000	(3,065,000)
			<u>(31,888,161)</u>
Total Options Written (Premiums received \$54,714,923)			<u>\$(66,620,289)</u>

See Abbreviations on page 43.

[#] 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.

^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 Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At June 30, 2026, the aggregate value of these securities was \$33,723,205,268, representing 42.6% of net assets.

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

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

^g See Note 3 regarding restricted securities.

^h Perpetual security with no stated maturity date.

ⁱ The coupon rate shown represents the rate at period end.

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

^k A portion or all of the security purchased on a delayed delivery basis.

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

^m The rate shown represents the yield at period end.

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

Schedule of Investments (unaudited), June 30, 2026

Franklin U.S. Government Securities Fund

	Principal Amount	Value
U.S. Government and Agency Securities 2.6%		
U.S. Treasury Bonds,		
4.75%, 2/15/37	\$13,500,000	\$13,883,906
4.5%, 2/15/44	33,400,000	31,818,719
4.625%, 5/15/54	6,000,000	5,699,414
Total U.S. Government and Agency Securities (Cost \$55,022,700)		51,402,039
Mortgage-Backed Securities 94.2%		
Government National Mortgage Association (GNMA) Fixed Rate 94.2%		
GNMA I, 30 Year, 4.5%, 4/15/40	2,519,238	2,490,818
GNMA I, 30 Year, 5%, 9/15/40	81,238,042	81,861,143
GNMA I, 30 Year, 5.5%, 2/15/40	32,967,943	34,244,319
GNMA I, 30 Year, 6%, 12/15/39	30,398,070	32,181,548
GNMA I, 30 Year, 6.5%, 8/15/37	5,794,890	5,974,910
GNMA I, 30 Year, 7%, 9/15/32	3,222,947	3,351,037
GNMA I, 30 Year, 7.5%, 3/15/27 - 8/15/33	127,217	131,102
GNMA I, 30 Year, 8%, 10/15/29	276	280
GNMA I, Single-family, 30 Year, 3.5%, 4/15/43 - 5/15/43	7,850,740	7,240,458
GNMA I, Single-family, 30 Year, 4%, 10/15/40 - 8/15/46	23,974,503	22,802,731
GNMA I, Single-family, 30 Year, 4.5%, 2/15/39 - 6/15/41	45,223,300	44,617,480
GNMA I, Single-family, 30 Year, 5.5%, 10/15/48	523,705	532,600
GNMA I, Single-family, 30 Year, 7.5%, 9/15/26 - 7/15/31	364,424	371,332
GNMA I, Single-family, 30 Year, 8%, 10/15/29 - 9/15/30	87,173	88,751
GNMA II, 30 Year, 4.5%, 5/20/34 - 6/20/41	2,036,909	2,016,790
GNMA II, 30 Year, 6%, 3/20/34 - 9/20/34	482,506	482,239
GNMA II, 30 Year, 6%, 7/20/39	13,851,716	14,516,597
GNMA II, 30 Year, 6.5%, 9/20/31 - 9/20/32	445,165	461,560
GNMA II, 30 Year, 7%, 7/20/32	124,021	128,095
GNMA II, 30 Year, 8%, 12/20/28	1,325	1,333
GNMA II, Single-family, 30 Year, 2%, 8/20/51	127,110,379	104,379,169
GNMA II, Single-family, 30 Year, 2%, 8/20/50 - 6/20/51	29,843,059	24,517,944
GNMA II, Single-family, 30 Year, 2.5%, 11/20/50	12,588,893	10,576,988
GNMA II, Single-family, 30 Year, 2.5%, 7/20/51	55,057,877	47,121,008
GNMA II, Single-family, 30 Year, 2.5%, 8/20/51	163,759,170	140,152,051
GNMA II, Single-family, 30 Year, 2.5%, 9/20/51	66,077,032	56,551,292
GNMA II, Single-family, 30 Year, 2.5%, 10/20/51	41,628,668	35,627,383
GNMA II, Single-family, 30 Year, 2.5%, 12/20/51	66,574,923	56,977,032
GNMA II, Single-family, 30 Year, 3%, 10/20/44	14,022,286	12,733,646
GNMA II, Single-family, 30 Year, 3%, 5/20/45	10,108,942	9,138,325
GNMA II, Single-family, 30 Year, 3%, 4/20/46	13,642,249	12,266,687
GNMA II, Single-family, 30 Year, 3%, 9/20/47	11,031,149	9,903,209
GNMA II, Single-family, 30 Year, 3%, 10/20/47	17,672,471	15,879,396
GNMA II, Single-family, 30 Year, 3%, 8/20/51	77,997,235	69,375,250
GNMA II, Single-family, 30 Year, 3%, 9/20/51	20,789,165	18,491,090
GNMA II, Single-family, 30 Year, 3%, 12/20/44 - 10/20/50	69,016,894	60,647,851
GNMA II, Single-family, 30 Year, 3.5%, 7/20/42	21,440,217	20,137,886
GNMA II, Single-family, 30 Year, 3.5%, 9/20/42	27,021,928	25,380,456
GNMA II, Single-family, 30 Year, 3.5%, 6/20/43	9,445,089	8,857,625
GNMA II, Single-family, 30 Year, 3.5%, 9/20/47	98,550,346	90,747,240
GNMA II, Single-family, 30 Year, 3.5%, 10/20/40 - 1/20/49	43,665,971	40,756,587
GNMA II, Single-family, 30 Year, 4%, 5/20/47	23,442,162	22,281,792
GNMA II, Single-family, 30 Year, 4%, 6/20/47	17,866,637	16,971,689
GNMA II, Single-family, 30 Year, 4%, 7/20/47	11,402,547	10,838,675
GNMA II, Single-family, 30 Year, 4%, 5/20/40 - 12/20/49	64,685,690	61,698,934
GNMA II, Single-family, 30 Year, 4.5%, 7/20/41	8,743,429	8,656,389
GNMA II, Single-family, 30 Year, 4.5%, 9/20/41	12,640,686	12,512,252
GNMA II, Single-family, 30 Year, 4.5%, 10/20/41	9,169,825	9,074,770
GNMA II, Single-family, 30 Year, 4.5%, 5/20/52	28,626,484	27,763,396

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, 4.5%, 5/20/33 - 2/20/44	\$34,084,841	\$33,695,982
GNMA II, Single-family, 30 Year, 5%, 7/20/53	20,462,993	20,286,644
GNMA II, Single-family, 30 Year, 5%, 8/20/53	24,098,846	23,870,759
GNMA II, Single-family, 30 Year, 5%, 9/20/53	19,546,472	19,361,469
GNMA II, Single-family, 30 Year, 5%, 7/20/33 - 9/20/41	20,443,170	20,652,988
GNMA II, Single-family, 30 Year, 5%, 5/20/54	20,402,129	20,165,188
GNMA II, Single-family, 30 Year, 5%, 11/20/54	17,674,174	17,457,642
GNMA II, Single-family, 30 Year, 5%, 12/20/54	31,318,238	30,963,524
GNMA II, Single-family, 30 Year, 5.5%, 7/20/53	16,939,264	17,149,951
GNMA II, Single-family, 30 Year, 5.5%, 1/20/54	34,316,359	34,695,577
GNMA II, Single-family, 30 Year, 5.5%, 2/20/54	33,658,397	34,030,341
GNMA II, Single-family, 30 Year, 5.5%, 3/20/54	33,642,511	33,981,549
GNMA II, Single-family, 30 Year, 5.5%, 5/20/54	34,262,440	34,546,461
GNMA II, Single-family, 30 Year, 5.5%, 6/20/34 - 6/20/55	29,661,275	30,257,777
GNMA II, Single-family, 30 Year, 5.5%, 8/20/55	54,301,176	54,644,525
GNMA II, Single-family, 30 Year, 6%, 6/20/54	10,520,867	10,804,567
GNMA II, Single-family, 30 Year, 6%, 10/20/54	10,501,400	10,764,518
GNMA II, Single-family, 30 Year, 6%, 6/20/34 - 6/20/55	8,531,226	8,727,438
GNMA II, Single-family, 30 Year, 6%, 7/20/55	59,790,249	61,114,274
GNMA II, Single-family, 30 Year, 6%, 10/20/55	18,697,669	19,217,422
GNMA II, Single-family, 30 Year, 6.5%, 5/20/54	7,917,722	8,230,464
GNMA II, Single-family, 30 Year, 6.5%, 6/20/54	24,405,490	25,457,415
GNMA II, Single-family, 30 Year, 6.5%, 2/20/27 - 6/20/55	9,397,276	9,827,320
GNMA II, Single-family, 30 Year, 7%, 2/20/28 - 7/20/33	885,828	915,369
GNMA II, Single-family, 30 Year, 7.5%, 10/20/26 - 4/20/32	67,952	69,596
GNMA II, Single-family, 30 Year, 8%, 8/20/26 - 6/20/30	16,075	16,551
		1,874,416,446
Total Mortgage-Backed Securities (Cost \$2,061,099,051)		1,874,416,446
Total Long Term Investments (Cost \$2,116,121,751)		1,925,818,485
Short Term Investments 3.0%		
	Shares	
Money Market Funds 3.0%		
^{a,b} Franklin Institutional U.S. Government Money Market Fund, 3.597%	59,138,518	59,138,518
Total Money Market Funds (Cost \$59,138,518)		59,138,518
Total Short Term Investments (Cost \$59,138,518)		59,138,518
Total Investments (Cost \$2,175,260,269) 99.8%		\$1,984,957,003
Other Assets, less Liabilities 0.2%		5,001,958
Net Assets 100.0%		\$1,989,958,961

See Abbreviations on page 43.

^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), June 30, 2026

Franklin Utilities Fund

	Country	Shares	Value
Common Stocks 99.4%			
Electric Utilities 59.6%			
Alliant Energy Corp.	United States	3,500,000	\$267,015,000
American Electric Power Co., Inc.	United States	600,000	82,086,000
Constellation Energy Corp.	United States	975,000	242,160,750
Duke Energy Corp.	United States	2,550,000	322,779,000
Edison International	United States	2,200,000	163,790,000
Entergy Corp.	United States	4,276,992	491,255,301
Eversource Energy	United States	4,150,000	358,684,500
Exelon Corp.	United States	1,000,000	72,270,000
FirstEnergy Corp.	United States	5,200,000	242,424,000
NextEra Energy, Inc.	United States	3,200,000	152,128,000
NRG Energy, Inc.	United States	8,200,000	719,714,000
OGE Energy Corp.	United States	800,000	116,848,000
PG&E Corp.	United States	2,181,395	106,146,681
Pinnacle West Capital Corp.	United States	15,800,000	265,756,000
PPL Corp.	United States	1,000,000	107,000,000
Southern Co. (The)	United States	6,900,000	250,815,000
TXNM Energy, Inc.	United States	4,000,000	382,840,000
Xcel Energy, Inc.	United States	200,000	11,356,000
		2,500,000	200,750,000
			4,555,818,232
Gas Utilities 0.7%			
ONE Gas, Inc.	United States	700,000	53,949,000
Independent Power and Renewable Electricity Producers 5.8%			
Clearway Energy, Inc., C.	United States	1,200,000	41,016,000
Drax Group plc	United Kingdom	10,000,000	100,677,555
Vistra Corp.	United States	1,900,000	301,397,000
			443,090,555
Multi-Utilities 28.2%			
Ameren Corp.	United States	2,200,000	248,688,000
Black Hills Corp.	United States	500,000	37,200,000
CenterPoint Energy, Inc.	United States	4,800,000	211,392,000
CMS Energy Corp.	United States	1,600,300	122,422,950
Dominion Energy, Inc.	United States	2,000,000	136,580,000
DTE Energy Co.	United States	1,300,000	198,081,000
E.ON SE.	Germany	5,000,000	102,819,477
National Grid plc.	United Kingdom	4,000,000	65,974,919
NiSource, Inc.	United States	5,650,000	268,657,500
Northwestern Energy Group, Inc.	United States	1,400,000	100,268,000
Public Service Enterprise Group, Inc.	United States	2,050,000	166,378,000
Sempra, Inc.	United States	3,977,900	368,791,109
WEC Energy Group, Inc.	United States	1,100,000	128,447,000
			2,155,699,955
Oil, Gas & Consumable Fuels 3.2%			
DT Midstream, Inc.	United States	650,000	95,381,000
Targa Resources Corp.	United States	300,000	80,442,000
Williams Cos., Inc. (The)	United States	900,000	66,906,000
			242,729,000
Water Utilities 1.9%			
Essential Utilities, Inc.	United States	1,250,000	47,887,500
United Utilities Group plc.	United Kingdom	5,864,975	101,769,198
			149,656,698
Total Common Stocks (Cost \$3,142,727,773)			7,600,943,440

Franklin Utilities Fund (continued)

	Country	Shares	Value
Convertible Preferred Stocks 0.2%			
Oil, Gas & Consumable Fuels 0.2%			
^{a,b} Form Energy, Inc., G	United States	1,483,020	\$15,000,006
Total Convertible Preferred Stocks (Cost \$15,000,006)			15,000,006
Total Long Term Investments (Cost \$3,157,727,779)			7,615,943,446
Short Term Investments 0.2%			
Money Market Funds 0.2%			
^{c,d} Franklin Institutional U.S. Government Money Market Fund, 3.597%	United States	17,458,982	17,458,982
Total Money Market Funds (Cost \$17,458,982)			17,458,982
Total Short Term Investments (Cost \$17,458,982)			17,458,982
Total Investments (Cost \$3,175,186,761) 99.8%			\$7,633,402,428
Other Assets, less Liabilities 0.2%			11,734,265
Net Assets 100.0%			\$7,645,136,693

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

^b Non-income producing.

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

^d 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

2. Financial Instrument Valuation (continued)

of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Funds' portfolio securities as determined at the foreign market close and the latest indications of value at 4 p.m. Eastern time. In order to minimize the potential for these differences, an independent pricing service may be used to adjust the value of the Funds' portfolio securities to the latest indications of fair value at 4 p.m. Eastern time. At June 30, 2026, certain securities may have been fair valued using these procedures, in which case the securities were categorized as Level 2 within the fair value hierarchy (referred to as "market level fair value"). See the Fair Value Measurements note for more information.

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

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 June 30, 2026, 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	\$79,304,845
24,219	Anduril Industries, Inc., H	5/12/26	1,669,965	1,669,965
93,377	Anthropic PBC, H-1	5/28/26	54,999,940	54,999,940
2,353	Canva Australia Holdings Pty. Ltd., A	11/08/21	4,011,298	3,627,808
94	Canva Australia Holdings Pty. Ltd., A-3	11/08/21	160,247	144,927
8	Canva Australia Holdings Pty. Ltd., A-4	11/08/21	13,638	12,334
5	Canva Australia Holdings Pty. Ltd., A-5	11/08/21	8,524	7,709
25,413	Canva Australia Holdings Pty. Ltd., B	11/08/21	43,323,040	39,181,244
96,603	Checkout Payments Group Ltd., B	1/11/22	30,000,062	10,164,976
849,894	OneTrust LLC, C	4/01/21	16,666,676	8,416,727
17,336	OpenAI Foundation	10/03/25	7,454,480	11,921,794
98,050	Plaid, Inc., A	3/31/25	19,999,906	25,387,469
540,043	Stripe, Inc., B	5/18/21	21,671,052	34,256,278
1,759,545	Stripe, Inc., I	3/15/23 - 5/08/23	35,426,926	111,612,338
Total Restricted Securities (Value is 2.2% of Net Assets).			\$260,405,757	\$380,708,354

3. Restricted Securities (continued)

Principal Amount*/ Shares	Issuer	Acquisition Date	Cost	Value
Franklin Income Fund				
84,626,155	BX Frontier Member II LLC, 6.1%, 12/31/60	3/17/26	\$84,626,155	\$87,020,743
24,000	QXO, Inc., C	3/23/26 - 6/25/26	240,010,552	263,679,528
Total Restricted Securities (Value is 0.4% of Net Assets).			\$324,636,707	\$350,700,271

*In U.S. dollars unless otherwise indicated.

4. Holdings 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 June 30, 2026, investments in "affiliated 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/Principal Amount* Held at End of Period	Investment Income
Franklin Income Fund								
Non-Controlled Affiliates								
								Dividends
Ardagh Holdings SA, 144A	\$—	\$121,449,785 ^a	\$(50,769,771)	\$11,220,376	\$4,849,458	\$86,749,848	12,800,000	\$—
								Interest
Ardagh Group SA, Secured Note, 144A, PIK, 11%, 12/01/30 . . .	—	249,987,837 ^a	—	—	6,328,640	256,316,477	269,295,000	18,551,358
Ardagh Group SA, Senior Secured Note, 144A, 9.5%, 12/01/30	—	162,733,604 ^a	—	—	18,335,625	181,069,229	169,278,000	10,497,587
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc, Senior Note, 144A, 4%, 9/01/29	115,118,624	1,167,704 ^a	(96,571,250)	6,516,258	(6,258,492)	19,972,844	21,000,000	1,526,111
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc., Senior Secured Note, 144A, 4.125%, 8/15/26	250,887,000	—	(249,047,985) ^a	—	(1,839,015)	— ^b	—	1,221,458
Total Affiliated Securities (Value at End of Period is 0.7% of Net Assets) .	\$366,005,624	\$535,338,930	\$(396,389,006)	\$17,736,634	\$21,416,216	\$544,108,398		\$31,796,514

*In U.S. dollars unless otherwise indicated.

^aMay include accretion, amortization, and/or other cost basis adjustments.

^bAs of June 30, 2026, no longer held by the fund.

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 June 30, 2026, investments in affiliated management investment companies were as follows:

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin DynaTech Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.597%	\$46,741,591	\$2,819,561,853	\$(2,772,131,699)	\$—	\$—	\$94,171,745	94,171,745	\$2,675,738
Non-Controlled Affiliates								
								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 3.597%	\$55,963,000	\$336,173,000	\$(392,136,000)	\$—	\$—	\$—	—	\$524,086
Total Affiliated Securities . . .	\$102,704,591	\$3,155,734,853	\$(3,164,267,699)	\$—	\$—	\$94,171,745		\$3,199,824
Franklin Growth Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.597%	\$52,469,504	\$3,320,168,862	\$(2,935,157,713)	\$—	\$—	\$437,480,653	437,480,653	\$6,085,538
Non-Controlled Affiliates								
								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 3.597%	\$2,570,000	\$16,599,000	\$(19,169,000)	\$—	\$—	\$—	—	\$19,552
Total Affiliated Securities . . .	\$55,039,504	\$3,336,767,862	\$(2,954,326,713)	\$—	\$—	\$437,480,653		\$6,105,090
Franklin Income Fund								
Non-Controlled Affiliates								
								Dividends
Clarion Partners Real Estate Income Fund, Inc., Class I	\$90,558,756	\$—	\$—	\$—	\$(1,888,280)	\$88,670,476	7,867,833	\$4,744,303
Franklin Institutional U.S. Government Money Market Fund, 3.597%	50,647,897	7,127,371,109	(7,007,703,059)	—	—	170,315,947	170,315,947	3,076,540

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 Income Fund (continued)								
Non-Controlled Affiliates								
								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 3.597%	\$111,490,000	\$492,427,000	\$(603,917,000)	\$—	\$—	\$—	—	\$936,739
Total Affiliated Securities . . .	\$252,696,653	\$7,619,798,109	\$(7,611,620,059)	\$—	\$(1,888,280)	\$258,986,423		\$8,757,582
Franklin U.S. Government Securities Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.597%	\$40,759,933	\$267,337,269	\$(248,958,684)	\$—	\$—	\$59,138,518	59,138,518	\$1,086,118
Total Affiliated Securities . . .	\$40,759,933	\$267,337,269	\$(248,958,684)	\$—	\$—	\$59,138,518		\$1,086,118
Franklin Utilities Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.597%	\$18,834,175	\$529,468,221	\$(530,843,414)	\$—	\$—	\$17,458,982	17,458,982	\$941,677
Non-Controlled Affiliates								
								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 3.597%	\$—	\$3,337,125	\$(3,337,125)	\$—	\$—	\$—	—	\$2,654
Total Affiliated Securities . . .	\$18,834,175	\$532,805,346	\$(534,180,539)	\$—	\$—	\$17,458,982		\$944,331

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.)

6. Fair Value Measurements (continued)

- Level 3 – significant unobservable inputs (including the Funds' own assumptions in determining the fair value of financial instruments)

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

A summary of inputs used as of June 30, 2026, 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: ^a				
Common Stocks:				
Aerospace & Defense	\$401,040,931	\$—	\$—	\$401,040,931
Air Freight & Logistics	4,708,500	—	—	4,708,500
Automobiles	715,020,000	—	—	715,020,000
Biotechnology	1,097,731,931	190,274,904	—	1,288,006,835
Broadline Retail	2,530,366,200	—	—	2,530,366,200
Building Products	11,105,523	—	—	11,105,523
Capital Markets	50,140,000	—	—	50,140,000
Communications Equipment	511,372,000	—	—	511,372,000
Construction & Engineering	408,633,250	—	—	408,633,250
Diversified Telecommunication Services	47,973,558	—	—	47,973,558
Electrical Equipment	1,112,355,957	—	—	1,112,355,957
Electronic Equipment, Instruments & Components	1,530,822,000	72,098,395	—	1,602,920,395
Energy Equipment & Services	228,620,000	—	—	228,620,000
Entertainment	174,464,000	—	—	174,464,000
Financial Services	728,290,000	—	—	728,290,000
Health Care Equipment & Supplies	144,276,000	—	—	144,276,000
Health Care Providers & Services	320,652,500	—	—	320,652,500
Health Care Technology	22,005,000	—	—	22,005,000
Hotels, Restaurants & Leisure	145,737,000	—	—	145,737,000
Independent Power and Renewable Electricity Producers	7,145,800	—	—	7,145,800
Industrial Conglomerates	—	113,086,051	—	113,086,051
Interactive Media & Services	3,279,479,000	—	—	3,279,479,000
IT Services	913,301,807	—	—	913,301,807
Life Sciences Tools & Services	43,447,500	—	—	43,447,500
Pharmaceuticals	762,543,000	—	—	762,543,000
Semiconductors & Semiconductor Equipment	8,937,270,650	648,904,330	—	9,586,174,980
Software	2,553,166,000	—	—	2,553,166,000
Specialty Retail	32,910,000	—	—	32,910,000
Technology Hardware, Storage & Peripherals	2,315,676,500	22,189,724	—	2,337,866,224
Warrants	—	—	— ^b	—
Short Term Investments	94,171,745	—	—	94,171,745
Total Investments in Securities	\$29,124,426,352	\$1,046,553,404 ^c	\$—	\$30,170,979,756
Franklin Growth Fund				
Assets:				
Investments in Securities: ^a				
Common Stocks:				
Aerospace & Defense	670,621,666	—	—	670,621,666
Beverages	237,450,907	—	—	237,450,907
Biotechnology	160,343,910	—	—	160,343,910
Broadline Retail	856,432,842	—	—	856,432,842
Building Products	585,530,917	—	—	585,530,917
Capital Markets	748,677,494	—	—	748,677,494
Chemicals	460,264,585	—	—	460,264,585

6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Growth Fund (continued)				
Assets: (continued)				
Investments in Securities: ^a (continued)				
Common Stocks: (continued)				
Commercial Services & Supplies	\$124,311,085	\$—	\$—	\$124,311,085
Communications Equipment	79,729,035	—	—	79,729,035
Construction Materials	158,760,896	—	—	158,760,896
Consumer Staples Distribution & Retail	205,928,753	—	—	205,928,753
Diversified Telecommunication Services	50,262,741	—	—	50,262,741
Electric Utilities	352,910,865	—	—	352,910,865
Electrical Equipment	322,091,299	—	—	322,091,299
Electronic Equipment, Instruments & Components	575,792,884	—	—	575,792,884
Entertainment	269,751,588	—	—	269,751,588
Financial Services	557,348,989	—	—	557,348,989
Ground Transportation	315,940,090	—	—	315,940,090
Health Care Equipment & Supplies	382,264,548	—	—	382,264,548
Health Care Providers & Services	128,909,723	—	—	128,909,723
Interactive Media & Services	1,479,569,586	—	—	1,479,569,586
IT Services	235,424,748	—	39,181,244	274,605,992
Life Sciences Tools & Services	485,986,432	—	—	485,986,432
Machinery	499,895,322	—	—	499,895,322
Pharmaceuticals	539,866,401	—	—	539,866,401
Professional Services	50,240,932	—	—	50,240,932
Semiconductors & Semiconductor Equipment	3,537,874,005	—	—	3,537,874,005
Software	1,403,550,406	—	81,730,517	1,485,280,923
Specialty Retail	213,573,288	—	—	213,573,288
Technology Hardware, Storage & Peripherals	627,037,622	—	—	627,037,622
Trading Companies & Distributors	171,166,192	—	—	171,166,192
Convertible Preferred Stocks	—	—	204,796,653 ^b	204,796,653
Preferred Stocks:				
Life Sciences Tools & Services	—	119,103,686	—	119,103,686
Software	—	—	54,999,940	54,999,940
Short Term Investments	437,480,653	—	—	437,480,653
Total Investments in Securities	\$16,924,990,404	\$119,103,686 ^d	\$380,708,354	\$17,424,802,444
Franklin Income Fund				
Assets:				
Investments in Securities: ^a				
Common Stocks:				
Aerospace & Defense	781,433,500	—	—	781,433,500
Air Freight & Logistics	215,000,000	—	—	215,000,000
Banks	1,722,490,000	—	—	1,722,490,000
Beverages	920,810,000	—	—	920,810,000
Biotechnology	503,280,000	—	—	503,280,000
Capital Markets	192,312,000	—	—	192,312,000
Chemicals	732,950,000	133,632,736	—	866,582,736
Communications Equipment	528,570,000	—	—	528,570,000
Consumer Staples Distribution & Retail	195,915,000	—	—	195,915,000
Containers & Packaging	—	86,749,848	—	86,749,848
Diversified Telecommunication Services	317,550,000	—	—	317,550,000
Electric Utilities	1,821,564,457	—	—	1,821,564,457
Food Products	385,087,500	—	—	385,087,500
Ground Transportation	544,000,000	—	—	544,000,000
Health Care Equipment & Supplies	572,630,000	—	—	572,630,000
Health Care Providers & Services	361,875,859	—	—	361,875,859
Hotels, Restaurants & Leisure	405,465,000	—	—	405,465,000
Household Products	1,099,800,000	—	—	1,099,800,000

6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Income Fund (continued)				
Assets: (continued)				
Investments in Securities: ^a (continued)				
Common Stocks: (continued)				
Industrial Conglomerates	\$223,900,000	\$—	\$—	\$223,900,000
IT Services	639,585,000	—	—	639,585,000
Metals & Mining	235,837,500	—	—	235,837,500
Multi-Utilities	417,195,000	—	—	417,195,000
Oil, Gas & Consumable Fuels	3,374,330,000	—	—	3,374,330,000
Pharmaceuticals	735,790,000	—	—	735,790,000
Specialty Retail	1,058,040,000	—	—	1,058,040,000
Textiles, Apparel & Luxury Goods	125,613,000	—	—	125,613,000
Tobacco	180,910,000	—	—	180,910,000
Management Investment Companies	88,670,476	—	—	88,670,476
Equity-Linked Securities	—	16,155,925,169	—	16,155,925,169
Convertible Preferred Stocks:				
Aerospace & Defense	336,500,000	—	—	336,500,000
Capital Markets	267,750,000	—	—	267,750,000
Chemicals	221,400,000	—	—	221,400,000
Electric Utilities	826,255,000	—	—	826,255,000
Financial Services	—	143,480,000	—	143,480,000
Interactive Media & Services	455,355,000	—	—	455,355,000
Software	269,700,000	—	—	269,700,000
Trading Companies & Distributors	—	—	263,679,528	263,679,528
Preferred Stocks	32,730,000	—	—	32,730,000
Corporate Bonds:				
Aerospace & Defense	—	1,091,284,925	—	1,091,284,925
Automobile Components	—	107,062,339	—	107,062,339
Automobiles	—	517,509,788	—	517,509,788
Banks	—	2,146,995,431	—	2,146,995,431
Biotechnology	—	102,438,202	—	102,438,202
Building Products	—	102,226,570	—	102,226,570
Capital Markets	—	1,864,244,956	—	1,864,244,956
Chemicals	—	1,035,016,977	—	1,035,016,977
Commercial Services & Supplies	—	51,889,800	87,020,743	138,910,543
Consumer Finance	—	1,013,610,529	—	1,013,610,529
Containers & Packaging	—	1,208,916,232	—	1,208,916,232
Diversified REITs	—	149,418,690	—	149,418,690
Diversified Telecommunication Services	—	1,344,841,395	—	1,344,841,395
Electric Utilities	—	2,116,132,147	—	2,116,132,147
Electrical Equipment	—	89,814,603	—	89,814,603
Energy Equipment & Services	—	188,429,588	—	188,429,588
Entertainment	—	113,564,998	—	113,564,998
Food Products	—	247,403,878	—	247,403,878
Ground Transportation	—	91,709,930	—	91,709,930
Health Care Equipment & Supplies	—	357,954,964	—	357,954,964
Health Care Providers & Services	—	4,723,539,323	—	4,723,539,323
Hotels, Restaurants & Leisure	—	1,630,720,820	—	1,630,720,820
Household Durables	—	192,676,580	—	192,676,580
Independent Power and Renewable Electricity Producers	—	363,395,370	—	363,395,370
Insurance	—	255,318,841	—	255,318,841
IT Services	—	299,349,538	—	299,349,538
Media	—	360,617,006	—	360,617,006
Metals & Mining	—	934,414,075	—	934,414,075
Multi-Utilities	—	20,570,406	—	20,570,406
Oil, Gas & Consumable Fuels	—	2,412,552,645	—	2,412,552,645
Passenger Airlines	—	821,606,582	—	821,606,582

6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Income Fund (continued)				
Assets: (continued)				
Investments in Securities: ^a (continued)				
Corporate Bonds: (continued)				
Personal Care Products	\$—	\$96,362,740	\$—	\$96,362,740
Pharmaceuticals	—	581,453,719	—	581,453,719
Semiconductors & Semiconductor Equipment	—	164,555,531	—	164,555,531
Software	—	793,399,500	—	793,399,500
Specialized REITs	—	192,883,846	—	192,883,846
Specialty Retail	—	99,032,446	—	99,032,446
Technology Hardware, Storage & Peripherals	—	133,259,441	—	133,259,441
Textiles, Apparel & Luxury Goods	—	251,860,412	—	251,860,412
Tobacco	—	185,725,071	—	185,725,071
Trading Companies & Distributors	—	600,819,943	—	600,819,943
Senior Floating Rate Interests	—	1,045,369,485	—	1,045,369,485
U.S. Government and Agency Securities	—	6,277,847,873	—	6,277,847,873
Asset-Backed Securities	—	78,898,128	—	78,898,128
Mortgage-Backed Securities	—	4,028,691,879	—	4,028,691,879
Short Term Investments	170,315,947	524,563,525	—	694,879,472
Total Investments in Securities	\$20,960,610,239	\$57,529,738,420 ^e	\$350,700,271	\$78,841,048,930
Liabilities:				
Other Financial Instruments:				
Options Written	\$66,620,289	\$—	\$—	\$66,620,289
Total Other Financial Instruments	\$66,620,289	\$—	\$—	\$66,620,289
Franklin U.S. Government Securities Fund				
Assets:				
Investments in Securities: ^a				
U.S. Government and Agency Securities	\$—	\$51,402,039	\$—	\$51,402,039
Mortgage-Backed Securities	—	1,874,416,446	—	1,874,416,446
Short Term Investments	59,138,518	—	—	59,138,518
Total Investments in Securities	\$59,138,518	\$1,925,818,485	\$—	\$1,984,957,003
Franklin Utilities Fund				
Assets:				
Investments in Securities: ^a				
Common Stocks:				
Electric Utilities	4,555,818,232	—	—	4,555,818,232
Gas Utilities	53,949,000	—	—	53,949,000
Independent Power and Renewable Electricity Producers	443,090,555	—	—	443,090,555
Multi-Utilities	1,986,905,559	168,794,396	—	2,155,699,955
Oil, Gas & Consumable Fuels	242,729,000	—	—	242,729,000
Water Utilities	47,887,500	101,769,198	—	149,656,698
Convertible Preferred Stocks	—	—	15,000,006	15,000,006
Short Term Investments	17,458,982	—	—	17,458,982
Total Investments in Securities	\$7,347,838,828	\$270,563,594 ^f	\$15,000,006	\$7,633,402,428

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

^bIncludes financial instruments determined to have no value.

^cIncludes foreign securities valued at \$1,046,553,404, 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.

^dIncludes foreign securities valued at \$119,103,686, 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.

^eIncludes foreign securities valued at \$133,632,736, 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)

¹Includes foreign securities valued at \$270,563,594, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

A reconciliation in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 assets and/or liabilities at the beginning and/or end of the period. At June 30, 2026, the reconciliation is as follows:

	Balance at Beginning of Period	Purchases ^a	Sales ^b	Transfer Into Level 3	Transfer Out of Level 3	Net Accretion (Amortiza- tion)	Net Realized Gain (Loss)	Net Unrealized Appreciation (Depreciation)	Balance at End of Period	Net Change in Unrealized Appreciation (Depreciation) on Assets Held at Period End
Franklin Growth Fund										
Assets:										
Investments in Securities:										
Common Stocks:										
IT Services	\$41,833,356	\$—	\$—	\$—	\$—	\$—	\$—	\$(2,652,112)	\$39,181,244	\$(2,652,112)
Software	48,961,336	7,454,480	—	—	—	—	—	25,314,701	81,730,517	25,314,701
Convertible Preferred Stocks:										
Aerospace & Defense	53,092,601	1,669,965	—	—	—	—	—	26,212,244	80,974,810	26,212,244
IT Services	4,049,504	—	—	—	—	—	—	(256,726)	3,792,778	(256,726)
Software	101,900,085	—	(15,627,064)	—	—	—	(9,372,912)	43,128,956	120,029,065	38,744,852
Preferred Stocks:										
Software	—	54,999,940	—	—	—	—	—	—	54,999,940	—
Total Investments in Securities	\$249,836,882	\$64,124,385	\$(15,627,064)	\$—	\$—	\$—	\$(9,372,912)	\$91,747,063	\$380,708,354	\$87,362,959

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

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

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

Abbreviations

Selected Portfolio

ADR	American Depositary Receipt
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.