FRANKLIN TEMPLETON

Franklin Custodian Funds

Financial Statements and Other Important Information

Semi-Annual | March 31, 2026

Franklin DynaTech Fund

Franklin Growth Fund

Franklin Income Fund

Franklin U.S. Government Securities Fund

Franklin Utilities Fund

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Financial Highlights

Franklin DynaTech Fund

	Six Months Ended March 31, 2026 (unaudited)	Year Ended September 30,				
		2025	2024	2023	2022	2021
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$208.38	$165.87	$116.42	$92.78	$157.23	$121.24
Income from investment operations[a]:						
Net investment (loss)[b]	(0.48)	(0.80)	(0.59)	(0.38)	(0.64)	(0.82)
Net realized and unrealized gains (losses)	(21.23)	43.31	50.04	24.02	(61.59)	36.81
Total from investment operations	(21.71)	42.51	49.45	23.64	(62.23)	35.99
Less distributions from:						
Net realized gains	(20.80)	—	—	—	(2.22)	—
Net asset value, end of period	$165.87	$208.38	$165.87	$116.42	$92.78	$157.23
Total return[c]	(11.61)%	25.63%	42.49%	25.47%	(40.15)%	29.68%
Ratios to average net assets[d]						
Expenses[e]	0.77%	0.77%	0.79%	0.83%[f]	0.82%[f]	0.79%[f]
Net investment (loss)	(0.50)%	(0.45)%	(0.41)%	(0.35)%	(0.50)%	(0.56)%
Supplemental data						
Net assets, end of period (000's)	$12,413,952	$14,514,167	$11,920,330	$8,669,145	$7,214,315	$12,129,483
Portfolio turnover rate	14.67%[g]	29.61%	11.94%	15.29%	40.72%	18.77%

[a]The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.
[b]Based on average daily shares outstanding.
[c]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.
[g]Excludes the value of portfolio activity as a result of in-kind transactions. See Note 11 for current period information.

Franklin DynaTech Fund (continued)

	Six Months Ended March 31, 2026 (unaudited)	Year Ended September 30,				
		2025	2024	2023	2022	2021
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$164.16	$131.65	$93.09	$74.75	$128.06	$99.49
Income from investment operations[a]:						
Net investment (loss)[b]	(0.93)	(1.68)	(1.34)	(0.95)	(1.29)	(1.55)
Net realized and unrealized gains (losses)	(16.15)	34.19	39.90	19.29	(49.80)	30.12
Total from investment operations	(17.08)	32.51	38.56	18.34	(51.09)	28.57
Less distributions from:						
Net realized gains	(20.80)	—	—	—	(2.22)	—
Net asset value, end of period	$126.28	$164.16	$131.65	$93.09	$74.75	$128.06
Total return[c]	(11.94)%	24.69%	41.41%	24.55%	(40.60)%	28.72%
Ratios to average net assets[d]						
Expenses[e]	1.52%	1.52%	1.54%	1.58%[f]	1.57%[f]	1.54%[f]
Net investment (loss)	(1.25)%	(1.20)%	(1.16)%	(1.10)%	(1.26)%	(1.31)%
Supplemental data						
Net assets, end of period (000's)	$802,025	$1,014,886	$947,544	$774,154	$715,976	$1,339,016
Portfolio turnover rate	14.67%[g]	29.61%	11.94%	15.29%	40.72%	18.77%

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[b]Based on average daily shares outstanding.
[c]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.
[g]Excludes the value of portfolio activity as a result of in-kind transactions. See Note 11 for current period information.

Franklin DynaTech Fund (continued)

	Six Months Ended March 31, 2026 (unaudited)	Year Ended September 30,				
		2025	2024	2023	2022	2021
Class R						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$198.71	$158.57	$111.57	$89.14	$151.52	$117.13
Income from investment operations[a]:						
Net investment (loss)[b]	(0.68)	(1.19)	(0.92)	(0.62)	(0.91)	(1.14)
Net realized and unrealized gains (losses)	(20.12)	41.33	47.92	23.05	(59.25)	35.53
Total from investment operations	(20.80)	40.14	47.00	22.43	(60.16)	34.39
Less distributions from:						
Net realized gains	(20.80)	—	—	—	(2.22)	—
Net asset value, end of period	$157.11	$198.71	$158.57	$111.57	$89.14	$151.52
Total return[c]	(11.73)%	25.32%	42.12%	25.16%	(40.29)%	29.36%
Ratios to average net assets[d]						
Expenses[e]	1.02%	1.02%	1.04%	1.08%[f]	1.07%[f]	1.04%[f]
Net investment (loss)	(0.75)%	(0.70)%	(0.66)%	(0.60)%	(0.75)%	(0.81)%
Supplemental data						
Net assets, end of period (000's)	$250,489	$299,989	$268,319	$212,068	$188,831	$311,646
Portfolio turnover rate	14.67%[g]	29.61%	11.94%	15.29%	40.72%	18.77%

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[b]Based on average daily shares outstanding.
[c]Total return is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.
[g]Excludes the value of portfolio activity as a result of in-kind transactions. See Note 11 for current period information.

Franklin DynaTech Fund (continued)

	Six Months Ended March 31, 2026 (unaudited)	Year Ended September 30,				
		2025	2024	2023	2022	2021
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$222.28	$176.35	$123.35	$97.95	$165.26	$127.01
Income from investment operations[a]:						
Net investment income (loss)[b]	(0.18)	(0.22)	(0.11)	—[c]	(0.18)	(0.36)
Net realized and unrealized gains (losses)	(22.84)	46.15	53.11	25.40	(64.91)	38.61
Total from investment operations	(23.02)	45.93	53.00	25.40	(65.09)	38.25
Less distributions from:						
Net realized gains	(20.80)	—	—	—	(2.22)	—
Net asset value, end of period	$178.46	$222.28	$176.35	$123.35	$97.95	$165.26
Total return[d]	(11.47)%	26.04%	42.97%	25.92%	(39.92)%	30.12%
Ratios to average net assets[e]						
Expenses before waiver and payments by affiliates	0.44%	0.44%	0.45%	0.48%	0.46%	0.46%
Expenses net of waiver and payments by affiliates	0.44%[f]	0.44%[f]	0.45%[f]	0.47%[g]	0.45%[g]	0.46%[f,g]
Net investment income (loss)	(0.17)%	(0.12)%	(0.07)%	—%[h]	(0.13)%	(0.23)%
Supplemental data						
Net assets, end of period (000's)	$7,943,796	$9,653,041	$8,980,818	$7,515,703	$6,322,021	$9,820,184
Portfolio turnover rate	14.67%[i]	29.61%	11.94%	15.29%	40.72%	18.77%

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[b]Based on average daily shares outstanding.
[c]Amount rounds to less than $0.01 per share.
[d]Total return is not annualized for periods less than one year.
[e]Ratios are annualized for periods less than one year.
[f]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[g]Benefit of expense reduction rounds to less than 0.01%.
[h]Rounds to less than 0.01%.
[i]Excludes the value of portfolio activity as a result of in-kind transactions. See Note 11 for current period information.

Franklin DynaTech Fund (continued)

	Six Months Ended March 31, 2026 (unaudited)	Year Ended September 30,				
		2025	2024	2023	2022	2021
Advisor Class						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$218.68	$173.63	$121.56	$96.64	$163.27	$125.58
Income from investment operations[a]:						
Net investment (loss)[b]	(0.25)	(0.37)	(0.24)	(0.11)	(0.34)	(0.48)
Net realized and unrealized gains (losses)	(22.43)	45.42	52.31	25.03	(64.07)	38.17
Total from investment operations	(22.68)	45.05	52.07	24.92	(64.41)	37.69
Less distributions from:						
Net realized gains	(20.80)	—	—	—	(2.22)	—
Net asset value, end of period	$175.20	$218.68	$173.63	$121.56	$96.64	$163.27
Total return[c]	(11.50)%	25.95%	42.83%	25.79%	(39.99)%	30.01%
Ratios to average net assets[d]						
Expenses[e]	0.52%	0.52%	0.54%	0.58%[f]	0.57%[f]	0.54%[f]
Net investment (loss)	(0.25)%	(0.20)%	(0.16)%	(0.10)%	(0.26)%	(0.32)%
Supplemental data						
Net assets, end of period (000's)	$3,356,773	$3,966,939	$3,280,611	$2,499,474	$2,280,138	$4,352,531
Portfolio turnover rate	14.67%[g]	29.61%	11.94%	15.29%	40.72%	18.77%

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[b]Based on average daily shares outstanding.
[c]Total return is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.
[g]Excludes the value of portfolio activity as a result of in-kind transactions. See Note 11 for current period information.

Schedule of Investments (unaudited), March 31, 2026

Franklin DynaTech Fund

	Country	Shares	Value
Common Stocks 99.0%			
Aerospace & Defense 2.9%			
[a]Axon Enterprise, Inc.	United States	600,000	$254,814,000
Elbit Systems Ltd.	Israel	110,000	93,399,900
[a]Karman Holdings, Inc.	United States	1,200,000	96,060,000
[a]Kratos Defense & Security Solutions, Inc.	United States	2,500,000	176,275,000
[a]Rocket Lab Corp.	United States	1,400,000	89,908,000
			710,456,900
Air Freight & Logistics 0.0%[†]			
CH Robinson Worldwide, Inc.	United States	25,000	4,151,750
Automobiles 2.7%			
[a]Tesla, Inc.	United States	1,800,000	669,150,000
Biotechnology 4.5%			
[a]Arcutis Biotherapeutics, Inc.	United States	400,000	9,424,000
[a]Argenx SE	Netherlands	200,000	145,147,818
[a]Ascendis Pharma A/S, ADR	Denmark	1,100,000	251,603,000
[a]BeOne Medicines Ltd., ADR	United States	150,000	44,545,500
[a]Bridgebio Pharma, Inc.	United States	600,000	44,556,000
[a]Insmed, Inc.	United States	700,000	114,464,000
[a]Ionis Pharmaceuticals, Inc.	United States	800,000	60,072,000
[a]Krystal Biotech, Inc.	United States	150,000	38,748,000
[a]Natera, Inc.	United States	1,450,000	289,985,500
[a]Revolution Medicines, Inc.	United States	250,000	24,312,500
[a]Samsung Episholdings Co. Ltd.	South Korea	20,000	6,791,182
[a]United Therapeutics Corp.	United States	150,000	88,947,000
			1,118,596,500
Broadline Retail 9.6%			
[a]Amazon.com, Inc.	United States	10,000,000	2,082,700,000
eBay, Inc.	United States	100,000	9,102,000
[a]MercadoLibre, Inc.	Brazil	160,000	276,643,200
			2,368,445,200
Capital Markets 0.4%			
[a]Robinhood Markets, Inc., A	United States	1,500,000	103,950,000
Communications Equipment 1.3%			
[a]Arista Networks, Inc.	United States	2,000,000	245,560,000
[a]Lumentum Holdings, Inc.	United States	100,000	70,276,000
			315,836,000
Construction & Engineering 1.0%			
[a]Legence Corp., A	United States	1,450,000	81,867,000
Quanta Services, Inc.	United States	280,000	153,725,600
			235,592,600
Electrical Equipment 2.4%			
[a]Bloom Energy Corp., A	United States	1,700,000	230,333,000
[a]Forgent Power Solutions, Inc., A	United States	1,200,000	35,124,000
GE Vernova, Inc.	United States	275,000	240,047,500
[a]Nextpower, Inc., A	United States	300,000	36,165,000
Vertiv Holdings Co., A	United States	200,000	50,116,000
			591,785,500
Electronic Equipment, Instruments & Components 4.0%			
Advanced Energy Industries, Inc.	United States	50,000	16,135,500
Amphenol Corp., A	United States	2,350,000	296,922,500
[a]Celestica, Inc.	Canada	2,000,000	563,360,000
[a]Coherent Corp.	United States	150,000	35,731,500

Franklin DynaTech Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Electronic Equipment, Instruments & Components (continued)			
[a]Fabrinet	Thailand	150,000	$78,228,000
[a]TTM Technologies, Inc.	United States	125,000	12,177,500
			1,002,555,000
Energy Equipment & Services 0.7%			
Baker Hughes Co., A.	United States	350,000	21,367,500
[a]Oceaneering International, Inc.	United States	600,000	21,282,000
TechnipFMC plc	United Kingdom	2,000,000	138,260,000
			180,909,500
Entertainment 1.6%			
[a]Netflix, Inc.	United States	4,000,000	384,600,000
Financial Services 2.7%			
Mastercard, Inc., A	United States	750,000	374,745,000
Visa, Inc., A.	United States	1,000,000	302,240,000
			676,985,000
Ground Transportation 0.1%			
[a]Uber Technologies, Inc.	United States	500,000	35,965,000
Health Care Equipment & Supplies 1.2%			
[a]IDEXX Laboratories, Inc.	United States	100,000	56,189,000
[a]Intuitive Surgical, Inc.	United States	500,000	230,495,000
[a]Kestra Medical Technologies Ltd.	United States	400,000	7,972,000
[a]Medline, Inc., A	United States	300,000	13,350,000
			308,006,000
Health Care Providers & Services 0.8%			
[a]Guardant Health, Inc.	United States	1,750,000	161,647,500
[a]Hinge Health, Inc., A	United States	700,000	26,992,000
			188,639,500
Health Care Technology 0.1%			
[a]HeartFlow, Inc.	United States	750,000	18,247,500
Hotels, Restaurants & Leisure 0.9%			
Booking Holdings, Inc.	United States	25,000	105,258,000
[a]DoorDash, Inc., A	United States	800,000	120,120,000
			225,378,000
Interactive Media & Services 11.6%			
Alphabet, Inc., A	United States	6,000,000	1,725,360,000
Meta Platforms, Inc., A	United States	2,000,000	1,144,260,000
			2,869,620,000
IT Services 3.9%			
[a]Akamai Technologies, Inc.	United States	100,000	11,485,000
[a]Cloudflare, Inc., A	United States	2,000,000	412,680,000
[a]Shopify, Inc., A	Canada	4,500,000	533,944,361
			958,109,361
Life Sciences Tools & Services 0.2%			
[a,b]Samsung Biologics Co. Ltd., 144A, Reg S	South Korea	15,000	15,372,992
[a]Tempus AI, Inc., A	United States	1,000,000	45,220,000
			60,592,992
Machinery 0.1%			
[a]Symbotic, Inc., A	United States	500,000	26,600,000

Franklin DynaTech Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Pharmaceuticals 2.0%			
AstraZeneca plc	United Kingdom	50,000	$9,861,000
[a]Axsome Therapeutics, Inc.	United States	125,000	21,127,500
Eli Lilly & Co.	United States	300,000	275,931,000
[a]Jazz Pharmaceuticals plc	United States	375,000	70,893,750
[a]Ligand Pharmaceuticals, Inc.	United States	525,000	104,816,250
[a]Tarsus Pharmaceuticals, Inc.	United States	100,000	7,015,000
			489,644,500
Semiconductors & Semiconductor Equipment 28.1%			
Advantest Corp.	Japan	250,000	34,501,667
Analog Devices, Inc.	United States	250,000	79,535,000
[a]ARM Holdings plc, ADR	United States	100,000	15,128,000
ASML Holding NV, ADR	Netherlands	120,000	158,499,600
Broadcom, Inc.	United States	4,750,000	1,470,172,500
KLA Corp.	United States	260,000	382,826,600
Lam Research Corp.	United States	2,100,000	448,686,000
Micron Technology, Inc.	United States	125,000	42,230,000
Monolithic Power Systems, Inc.	United States	250,000	273,337,500
NVIDIA Corp.	United States	18,000,000	3,139,200,000
[a]SiTime Corp.	United States	100,000	34,535,000
SK Hynix, Inc.	South Korea	300,000	170,209,538
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Taiwan	2,000,000	675,900,000
Teradyne, Inc.	United States	25,000	7,411,500
[a]Tower Semiconductor Ltd.	Israel	100,000	17,548,000
			6,949,720,905
Software 11.0%			
[a]AppLovin Corp., A	United States	800,000	318,400,000
[a]Cadence Design Systems, Inc.	United States	500,000	138,935,000
[a]Circle Internet Group, Inc., A	United States	150,000	14,311,500
[a]Crowdstrike Holdings, Inc., A	United States	200,000	78,082,000
Intuit, Inc.	United States	50,000	21,619,000
Microsoft Corp.	United States	4,500,000	1,665,765,000
[a]Palantir Technologies, Inc., A	United States	1,750,000	255,990,000
[a]Palo Alto Networks, Inc.	United States	750,000	120,240,000
[a]Synopsys, Inc.	United States	250,000	99,120,000
			2,712,462,500
Specialty Retail 0.3%			
[a]Carvana Co., A	United States	250,000	78,595,000
Technology Hardware, Storage & Peripherals 4.9%			
Apple, Inc.	United States	4,200,000	1,065,918,000
[a]Sandisk Corp.	United States	250,000	158,835,000
			1,224,753,000
Total Common Stocks (Cost $10,549,896,950)			**24,509,348,208**
		Warrants	
Warrants 0.0%			
Software 0.0%			
[a,c]Constellation Software, Inc., 3/31/40	Canada	50,000	—
Total Warrants (Cost $–)			**—**
Total Long Term Investments (Cost $10,549,896,950)			**24,509,348,208**

Franklin DynaTech Fund (continued)

Short Term Investments 1.1%	Country	Shares	Value
Money Market Funds 1.1%			
[d,e]Franklin Institutional U.S. Government Money Market Fund, 3.578%	United States	272,993,493	$272,993,493
Total Money Market Funds (Cost $272,993,493)			**272,993,493**
Total Short Term Investments (Cost $272,993,493)			**272,993,493**
Total Investments (Cost $10,822,890,443) 100.1%			**$24,782,341,701**
Other Assets, less Liabilities (0.1)%			**(15,305,362)**
Net Assets 100.0%			**$24,767,036,339**

See Abbreviations on page 99

[†] Rounds to less than 0.1% of net assets.
[a] Non-income producing.
[b] Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2026, the value of this security was $15,372,992, representing 0.1% of net assets.
[c] Fair valued using significant unobservable inputs. See Note 12 regarding fair value measurements.
[d] See Note 3(f) regarding investments in affiliated management investment companies.
[e] The rate shown is the annualized seven-day effective yield at period end.

Financial Highlights

Franklin Growth Fund

	Six Months Ended March 31, 2026 (unaudited)	Year Ended September 30,				
		2025	2024	2023	2022	2021
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$151.53	$145.74	$115.08	$105.41	$151.73	$129.91
Income from investment operations[a]:						
Net investment income (loss)[b]	(0.03)	0.04	0.09	0.19	0.01	(0.06)
Net realized and unrealized gains (losses)	(5.00)	16.88	38.24	20.19	(32.51)	32.67
Total from investment operations	(5.03)	16.92	38.33	20.38	(32.50)	32.61
Less distributions from:						
Net investment income	—	(0.05)	(0.22)	—	—	(0.18)
Net realized gains	(19.35)	(11.08)	(7.45)	(10.71)	(13.82)	(10.61)
Total distributions	(19.35)	(11.13)	(7.67)	(10.71)	(13.82)	(10.79)
Net asset value, end of period	$127.15	$151.53	$145.74	$115.08	$105.41	$151.73
Total return[c]	(4.08)%	12.53%	34.70%	20.43%	(23.83)%	26.44%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	0.78%	0.78%	0.79%	0.80%	0.80%	0.79%
Expenses net of waiver and payments by affiliates	0.78%[e]	0.77%	0.79%[e]	0.80%[e,f]	0.80%[e,f]	0.79%[e,f]
Net investment income (loss)	(0.04)%	0.03%	0.07%	0.17%	0.01%	(0.04)%
Supplemental data						
Net assets, end of period (000's)	$11,700,340	$13,029,087	$12,619,339	$10,072,509	$9,118,403	$12,927,577
Portfolio turnover rate	4.71%[g]	8.28%[g]	7.35%	2.86%	4.95%[g]	6.04%[g]

[a]The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.
[b]Based on average daily shares outstanding.
[c]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.
[g]Excludes the value of portfolio activity as a result of in-kind transactions. See Note 3(h) and 11 for current period and prior year information.

Franklin Growth Fund (continued)

	Six Months Ended March 31, 2026 (unaudited)	Year Ended September 30,				
		2025	2024	2023	2022	2021
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$124.11	$122.17	$98.08	$91.92	$134.93	$117.27
Income from investment operations[a]:						
Net investment (loss)[b]	(0.45)	(0.83)	(0.76)	(0.57)	(0.87)	(1.01)
Net realized and unrealized gains (losses)	(3.87)	13.85	32.30	17.44	(28.32)	29.28
Total from investment operations	(4.32)	13.02	31.54	16.87	(29.19)	28.27
Less distributions from:						
Net realized gains	(19.35)	(11.08)	(7.45)	(10.71)	(13.82)	(10.61)
Net asset value, end of period	$100.44	$124.11	$122.17	$98.08	$91.92	$134.93
Total return[c]	(4.45)%	11.69%	33.69%	19.53%	(24.40)%	25.51%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	1.53%	1.53%	1.54%	1.55%	1.55%	1.54%
Expenses net of waiver and payments by affiliates	1.53%[e]	1.52%	1.54%[e]	1.55%[e,f]	1.55%[e,f]	1.54%[e,f]
Net investment (loss)	(0.79)%	(0.72)%	(0.68)%	(0.59)%	(0.75)%	(0.79)%
Supplemental data						
Net assets, end of period (000's)	$257,400	$311,475	$355,424	$333,956	$407,722	$666,348
Portfolio turnover rate	4.71%[g]	8.28%[g]	7.35%	2.86%	4.95%[g]	6.04%[g]

[a]The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.
[b]Based on average daily shares outstanding.
[c]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.
[g]Excludes the value of portfolio activity as a result of in-kind transactions. See Note 3(h) and 11 for current period and prior year information.

Franklin Growth Fund (continued)

	Six Months Ended March 31, 2026 (unaudited)	Year Ended September 30, 2025	2024	2023	2022	2021
Class R						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$148.87	$143.66	$113.60	$104.43	$150.77	$129.28
Income from investment operations[a]:						
Net investment (loss)[b]	(0.20)	(0.30)	(0.24)	(0.10)	(0.32)	(0.41)
Net realized and unrealized gains (losses)	(4.89)	16.59	37.75	19.98	(32.20)	32.51
Total from investment operations	(5.09)	16.29	37.51	19.88	(32.52)	32.10
Less distributions from:						
Net realized gains	(19.35)	(11.08)	(7.45)	(10.71)	(13.82)	(10.61)
Net asset value, end of period	$124.43	$148.87	$143.66	$113.60	$104.43	$150.77
Total return[c]	(4.21)%	12.25%	34.36%	20.13%	(24.01)%	26.13%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	1.03%	1.03%	1.04%	1.05%	1.05%	1.04%
Expenses net of waiver and payments by affiliates	1.03%[e]	1.02%	1.04%[e]	1.05%[e,f]	1.05%[e,f]	1.04%[e,f]
Net investment (loss)	(0.29)%	(0.22)%	(0.18)%	(0.09)%	(0.25)%	(0.29)%
Supplemental data						
Net assets, end of period (000's)	$248,103	$285,538	$305,786	$256,889	$249,874	$395,301
Portfolio turnover rate	4.71%[g]	8.28%[g]	7.35%	2.86%	4.95%[g]	6.04%[g]

[a]The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.
[b]Based on average daily shares outstanding.
[c]Total return is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.
[g]Excludes the value of portfolio activity as a result of in-kind transactions. See Note 3(h) and 11 for current period and prior year information.

Franklin Growth Fund (continued)

	Six Months Ended March 31, 2026 (unaudited)	Year Ended September 30, 2025	2024	2023	2022	2021
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$153.18	$147.22	$116.16	$106.22	$152.40	$130.31
Income from investment operations[a]:						
Net investment income[b]	0.20	0.49	0.52	0.56	0.46	0.41
Net realized and unrealized gains (losses)	(5.06)	17.06	38.60	20.34	(32.72)	32.76
Total from investment operations	(4.86)	17.55	39.12	20.90	(32.26)	33.17
Less distributions from:						
Net investment income	(0.42)	(0.51)	(0.61)	(0.25)	(0.10)	(0.47)
Net realized gains	(19.35)	(11.08)	(7.45)	(10.71)	(13.82)	(10.61)
Total distributions	(19.77)	(11.59)	(8.06)	(10.96)	(13.92)	(11.08)
Net asset value, end of period	$128.55	$153.18	$147.22	$116.16	$106.22	$152.40
Total return[c]	(3.94)%	12.89%	35.14%	20.83%	(23.57)%	26.86%
Ratios to average net assets[d]						
Expenses[e]	0.46%	0.46%	0.46%	0.47%[f]	0.46%[f]	0.47%[f]
Net investment income	0.27%	0.35%	0.39%	0.49%	0.34%	0.29%
Supplemental data						
Net assets, end of period (000's)	$1,997,100	$2,369,467	$2,735,878	$2,114,155	$2,000,923	$3,113,946
Portfolio turnover rate	4.71%[g]	8.28%[g]	7.35%	2.86%	4.95%[g]	6.04%[g]

[a]The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.
[b]Based on average daily shares outstanding.
[c]Total return is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.
[g]Excludes the value of portfolio activity as a result of in-kind transactions. See Note 3(h) and 11 for current period and prior year information.

Franklin Growth Fund (continued)

	Six Months Ended March 31, 2026 (unaudited)	Year Ended September 30,				
		2025	2024	2023	2022	2021
Advisor Class						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$153.30	$147.28	$116.21	$106.25	$152.47	$130.38
Income from investment operations[a]:						
Net investment income[b]	0.15	0.39	0.42	0.47	0.34	0.30
Net realized and unrealized gains (losses)	(5.08)	17.08	38.62	20.36	(32.74)	32.79
Total from investment operations	(4.93)	17.47	39.04	20.83	(32.40)	33.09
Less distributions from:						
Net investment income	(0.31)	(0.37)	(0.52)	(0.16)	—	(0.39)
Net realized gains	(19.35)	(11.08)	(7.45)	(10.71)	(13.82)	(10.61)
Total distributions	(19.66)	(11.45)	(7.97)	(10.87)	(13.82)	(11.00)
Net asset value, end of period	$128.71	$153.30	$147.28	$116.21	$106.25	$152.47
Total return[c]	(3.97)%	12.82%	35.04%	20.73%	(23.64)%	26.76%
Ratios to average net assets[d]						
Expenses[e]	0.53%	0.52%	0.54%	0.55%[f]	0.55%[f]	0.54%[f]
Net investment income	0.21%	0.27%	0.32%	0.42%	0.25%	0.21%
Supplemental data						
Net assets, end of period (000's)	$1,906,150	$2,384,642	$3,353,961	$2,860,970	$2,652,765	$4,229,679
Portfolio turnover rate	4.71%[g]	8.28%[g]	7.35%	2.86%	4.95%[g]	6.04%[g]

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[b]Based on average daily shares outstanding.
[c]Total return is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.
[g]Excludes the value of portfolio activity as a result of in-kind transactions. See Note 3(h) and 11 for current period and prior year information.

Schedule of Investments (unaudited), March 31, 2026

Franklin Growth Fund

	Country	Shares	Value
Common Stocks 96.6%			
Aerospace & Defense 5.0%			
BWX Technologies, Inc.	United States	822,679	$168,229,629
Curtiss-Wright Corp.	United States	241,851	164,729,553
Northrop Grumman Corp.	United States	444,809	303,466,492
RTX Corp.	United States	882,286	170,192,969
			806,618,643
Beverages 1.4%			
[a]Monster Beverage Corp.	United States	3,041,359	220,376,873
Biotechnology 0.6%			
AbbVie, Inc.	United States	412,189	89,646,986
Broadline Retail 4.9%			
[a]Amazon.com, Inc.	United States	3,593,324	748,381,589
[a]MercadoLibre, Inc.	Brazil	26,585	45,965,997
			794,347,586
Building Products 2.9%			
Johnson Controls International plc	United States	1,591,156	208,361,878
Trane Technologies plc	United States	627,414	261,468,511
			469,830,389
Capital Markets 5.0%			
BlackRock, Inc.	United States	158,524	152,454,116
Charles Schwab Corp. (The)	United States	1,988,917	186,918,420
Intercontinental Exchange, Inc.	United States	1,277,457	200,918,437
S&P Global, Inc.	United States	376,416	160,104,781
Tradeweb Markets, Inc., A	United States	858,052	100,958,398
			801,354,152
Chemicals 2.7%			
Ecolab, Inc.	United States	558,977	148,699,062
Linde plc	United States	586,827	290,925,353
			439,624,415
Commercial Services & Supplies 0.8%			
Republic Services, Inc., A	United States	583,401	127,776,487
Communications Equipment 0.5%			
Motorola Solutions, Inc.	United States	191,984	83,315,296
Construction Materials 1.2%			
Martin Marietta Materials, Inc.	United States	316,292	186,194,775
Consumer Staples Distribution & Retail 1.4%			
Costco Wholesale Corp.	United States	220,134	219,348,122
Electric Utilities 1.5%			
Entergy Corp.	United States	212,569	23,884,253
NextEra Energy, Inc.	United States	2,417,070	224,497,461
			248,381,714
Electrical Equipment 1.4%			
AMETEK, Inc.	United States	722,202	154,811,221
nVent Electric plc	United States	610,239	72,179,069
			226,990,290
Electronic Equipment, Instruments & Components 3.2%			
Amphenol Corp., A	United States	3,558,613	449,630,752

Franklin Growth Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Electronic Equipment, Instruments & Components (continued)			
TE Connectivity plc	Switzerland	331,189	$69,225,125
			518,855,877
Entertainment 1.7%			
[a]Netflix, Inc.	United States	2,504,574	240,814,790
[a]Spotify Technology SA	United States	78,067	37,855,469
			278,670,259
Financial Services 3.7%			
Mastercard, Inc., A	United States	695,012	347,269,696
Visa, Inc., A	United States	813,115	245,755,878
			593,025,574
Ground Transportation 2.4%			
Canadian Pacific Kansas City Ltd.	Canada	1,274,013	100,213,862
Old Dominion Freight Line, Inc.	United States	535,024	104,543,690
Union Pacific Corp.	United States	755,687	183,344,780
			388,102,332
Health Care Equipment & Supplies 2.9%			
Abbott Laboratories	United States	811,255	83,291,551
[a]Intuitive Surgical, Inc.	United States	551,470	254,222,155
Stryker Corp.	United States	405,031	133,089,136
			470,602,842
Health Care Providers & Services 0.5%			
UnitedHealth Group, Inc.	United States	310,155	83,924,841
Hotels, Restaurants & Leisure 0.7%			
Booking Holdings, Inc.	United States	26,649	112,200,818
Interactive Media & Services 7.8%			
Alphabet, Inc., A	United States	1,637,756	470,953,115
Alphabet, Inc., C	United States	1,697,852	487,045,825
Meta Platforms, Inc., A	United States	522,613	299,002,576
			1,257,001,516
IT Services 1.2%			
[a,b,c]Canva Australia Holdings Pty. Ltd., B	Australia	25,413	41,833,356
[a]Shopify, Inc., A	Canada	654,269	77,609,389
[a]Snowflake, Inc., A	United States	472,967	71,332,883
			190,775,628
Life Sciences Tools & Services 3.9%			
Agilent Technologies, Inc.	United States	800,274	91,215,231
Danaher Corp.	United States	1,071,339	203,125,874
[a]Mettler-Toledo International, Inc.	United States	124,132	156,555,278
Thermo Fisher Scientific, Inc.	United States	350,282	172,174,112
			623,070,495
Machinery 4.1%			
Deere & Co.	United States	278,171	156,693,724
Ingersoll Rand, Inc.	United States	2,090,234	167,469,548
Parker-Hannifin Corp.	United States	226,067	202,384,221
Xylem, Inc.	United States	1,145,451	136,881,395
			663,428,888

Franklin Growth Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Pharmaceuticals 2.9%			
AstraZeneca plc	United Kingdom	997,974	$196,820,432
Eli Lilly & Co.	United States	292,331	268,877,284
			465,697,716
Professional Services 0.2%			
Verisk Analytics, Inc., A	United States	168,571	31,986,347
Semiconductors & Semiconductor Equipment 16.6%			
[a]ARM Holdings plc, ADR	United States	571,434	86,446,535
ASML Holding NV, ADR	Netherlands	234,094	309,198,378
Broadcom, Inc.	United States	1,416,743	438,496,126
Lam Research Corp.	United States	124,063	26,507,300
Monolithic Power Systems, Inc.	United States	224,831	245,818,974
NVIDIA Corp.	United States	8,178,379	1,426,309,298
Texas Instruments, Inc.	United States	736,227	142,931,110
			2,675,707,721
Software 10.5%			
[a]Autodesk, Inc.	United States	724,956	173,554,466
[b,c]Checkout Payments Group Ltd., B	United Kingdom	96,603	9,547,368
[a]Crowdstrike Holdings, Inc., A	United States	125,566	49,022,222
Intuit, Inc.	United States	353,528	152,858,437
Microsoft Corp.	United States	2,579,077	954,696,933
[a,b,c]OpenAI Foundation	United States	17,336	11,921,794
[a]Palo Alto Networks, Inc.	United States	433,196	69,449,983
[a,b,c]Plaid, Inc., A	Japan	98,050	24,621,603
[a,b,c]Stripe, Inc., B	United States	540,043	34,489,846
[a]Synopsys, Inc.	United States	539,932	214,072,239
			1,694,234,891
Specialty Retail 0.3%			
[a]Carvana Co., A	United States	135,345	42,549,761
Technology Hardware, Storage & Peripherals 3.4%			
Apple, Inc.	United States	2,166,981	549,958,108
Trading Companies & Distributors 1.3%			
Fastenal Co.	United States	4,579,735	212,499,704
Total Common Stocks (Cost $4,489,117,125)			**15,566,099,046**
Convertible Preferred Stocks 1.4%			
Aerospace & Defense 0.5%			
[a,b,c]Anduril Industries, Inc., F	United States	1,150,134	79,301,739
IT Services 0.0%†			
[a,b,c]Canva Australia Holdings Pty. Ltd., A	Australia	2,353	3,873,367
[a,b,c]Canva Australia Holdings Pty. Ltd., A-3	Australia	94	154,737
[a,b,c]Canva Australia Holdings Pty. Ltd., A-4	Australia	8	13,169
[a,b,c]Canva Australia Holdings Pty. Ltd., A-5	Australia	5	8,231
			4,049,504
Software 0.9%			
[a,b,c]Gusto, Inc., E	United States	822,494	13,307,754
[a,b,c]OneTrust LLC, C	United States	849,894	9,201,592

Franklin Growth Fund (continued)

	Country	Shares	Value
Convertible Preferred Stocks (continued)			
Software (continued)			
[a,b,c]Stripe, Inc., I	United States	1,759,545	$112,373,342
			134,882,688
Total Convertible Preferred Stocks (Cost $106,287,288)			**218,233,931**
Preferred Stocks 0.7%			
Life Sciences Tools & Services 0.7%			
[d]Sartorius AG, 0.34%	Germany	453,990	113,595,891
Total Preferred Stocks (Cost $156,961,737)			**113,595,891**
Total Long Term Investments (Cost $4,752,366,150)			**15,897,928,868**

Short Term Investments 1.9%

	Country	Shares	Value
Money Market Funds 1.9%			
[e,f]Franklin Institutional U.S. Government Money Market Fund, 3.578%	United States	298,392,261	298,392,261
Total Money Market Funds (Cost $298,392,261)			**298,392,261**
Total Short Term Investments (Cost $298,392,261)			**298,392,261**
Total Investments (Cost $5,050,758,411) 100.6%			**$16,196,321,129**
Other Assets, less Liabilities (0.6)%			**(87,228,583)**
Net Assets 100.0%			**$16,109,092,546**

See Abbreviations on page 99.

[†]Rounds to less than 0.1% of net assets.
[a]Non-income producing.
[b]Fair valued using significant unobservable inputs. See Note 12 regarding fair value measurements.
[c]See Note 7 regarding restricted securities.
[d]Variable rate security. The rate shown represents the yield at period end.
[e]See Note 3(f) regarding investments in affiliated management investment companies.
[f]The rate shown is the annualized seven-day effective yield at period end.

Financial Highlights

Franklin Income Fund

	Six Months Ended March 31, 2026 (unaudited)	Year Ended September 30, 2025	2024	2023	2022	2021
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$2.47	$2.45	$2.19	$2.14	$2.47	$2.08
Income from investment operations[a]:						
Net investment income[b]	0.04	0.09	0.09	0.09	0.07	0.08
Net realized and unrealized gains (losses)	0.10	0.06	0.30	0.09	(0.24)	0.42
Total from investment operations	0.14	0.15	0.39	0.18	(0.17)	0.50
Less distributions from:						
Net investment income	(0.07)	(0.13)	(0.13)	(0.13)	(0.11)	(0.11)
Net realized gains	(0.01)	—	—	—	(0.05)	—
Total distributions	(0.08)	(0.13)	(0.13)	(0.13)	(0.16)	(0.11)
Net asset value, end of period	$2.53	$2.47	$2.45	$2.19	$2.14	$2.47
Total return[c]	5.47%	6.43%	18.33%	8.33%	(7.28)%	24.55%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	0.71%	0.70%	0.71%	0.71%	0.72%	0.72%
Expenses net of waiver and payments by affiliates	0.71%[e]	0.70%[e]	0.70%	0.71%[e]	0.71%[f]	0.72%[e,f]
Net investment income	3.43%	3.83%	4.04%	4.02%	3.08%	3.19%
Supplemental data						
Net assets, end of period (000's)	$26,460,879	$24,950,812	$23,331,018	$19,705,319	$16,829,899	$16,044,379
Portfolio turnover rate	32.71%	62.14%	49.72%	56.23%	77.65%	68.93%

[a]The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.
[b]Based on average daily shares outstanding.
[c]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin Income Fund (continued)

	Six Months Ended March 31, 2026 (unaudited)	Year Ended September 30,				
		2025	2024	2023	2022	2021
Class A1						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$2.48	$2.45	$2.20	$2.15	$2.48	$2.08
Income from investment operations[a]:						
Net investment income[b]	0.04	0.09	0.10	0.09	0.08	0.08
Net realized and unrealized gains (losses)	0.10	0.07	0.28	0.09	(0.24)	0.43
Total from investment operations	0.14	0.16	0.38	0.18	(0.16)	0.51
Less distributions from:						
Net investment income	(0.07)	(0.13)	(0.13)	(0.13)	(0.12)	(0.11)
Net realized gains	(0.01)	—	—	—	(0.05)	—
Total distributions	(0.08)	(0.13)	(0.13)	(0.13)	(0.17)	(0.11)
Net asset value, end of period	$2.54	$2.48	$2.45	$2.20	$2.15	$2.48
Total return[c]	5.51%	6.95%	17.91%	8.43%	(7.10)%	25.19%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	0.61%	0.60%	0.61%	0.61%	0.62%	0.62%
Expenses net of waiver and payments by affiliates	0.61%[e]	0.60%[e]	0.60%	0.61%[e]	0.61%[f]	0.62%[e,f]
Net investment income	3.53%	3.92%	4.15%	4.11%	3.15%	3.32%
Supplemental data						
Net assets, end of period (000's)	$29,438,920	$29,517,454	$30,981,936	$29,633,019	$30,236,582	$35,704,730
Portfolio turnover rate	32.71%	62.14%	49.72%	56.23%	77.65%	68.93%

[a]The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.
[b]Based on average daily shares outstanding.
[c]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin Income Fund (continued)

	Six Months Ended March 31, 2026 (unaudited)	Year Ended September 30, 2025	2024	2023	2022	2021
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$2.53	$2.50	$2.24	$2.19	$2.52	$2.12
Income from investment operations[a]:						
Net investment income[b]	0.04	0.08	0.09	0.08	0.07	0.07
Net realized and unrealized gains (losses)	0.09	0.07	0.29	0.09	(0.25)	0.43
Total from investment operations	0.13	0.15	0.38	0.17	(0.18)	0.50
Less distributions from:						
Net investment income	(0.06)	(0.12)	(0.12)	(0.12)	(0.10)	(0.10)
Net realized gains	(0.01)	—	—	—	(0.05)	—
Total distributions	(0.07)	(0.12)	(0.12)	(0.12)	(0.15)	(0.10)
Net asset value, end of period	$2.59	$2.53	$2.50	$2.24	$2.19	$2.52
Total return[c]	5.13%	6.28%	17.43%	8.19%	(7.89)%	24.09%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	1.11%	1.10%	1.11%	1.11%	1.12%	1.13%
Expenses net of waiver and payments by affiliates	1.11%[e]	1.10%[e]	1.10%	1.11%[e]	1.11%[f]	1.12%[f]
Net investment income	3.03%	3.42%	3.65%	3.61%	2.63%	2.84%
Supplemental data						
Net assets, end of period (000's)	$4,023,523	$4,010,723	$4,549,815	$4,905,480	$5,654,802	$7,507,658
Portfolio turnover rate	32.71%	62.14%	49.72%	56.23%	77.65%	68.93%

[a]The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.
[b]Based on average daily shares outstanding.
[c]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin Income Fund (continued)

	Six Months Ended March 31, 2026 (unaudited)	Year Ended September 30,				
		2025	2024	2023	2022	2021
Class R						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$2.41	$2.39	$2.15	$2.10	$2.43	$2.04
Income from investment operations[a]:						
Net investment income[b]	0.04	0.08	0.09	0.08	0.07	0.07
Net realized and unrealized gains (losses)	0.09	0.06	0.27	0.09	(0.24)	0.43
Total from investment operations	0.13	0.14	0.36	0.17	(0.17)	0.50
Less distributions from:						
Net investment income	(0.06)	(0.12)	(0.12)	(0.12)	(0.11)	(0.11)
Net realized gains	(0.01)	—	—	—	(0.05)	—
Total distributions	(0.07)	(0.12)	(0.12)	(0.12)	(0.16)	(0.11)
Net asset value, end of period	$2.47	$2.41	$2.39	$2.15	$2.10	$2.43
Total return[c]	5.48%	6.31%	17.41%	8.21%	(7.61)%	24.75%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	0.96%	0.95%	0.96%	0.96%	0.97%	0.97%
Expenses net of waiver and payments by affiliates	0.96%[e]	0.95%[e]	0.95%	0.96%[e]	0.96%[f]	0.97%[e,f]
Net investment income	3.18%	3.58%	3.80%	3.77%	2.84%	2.97%
Supplemental data						
Net assets, end of period (000's)	$366,004	$346,390	$334,157	$300,283	$270,060	$257,109
Portfolio turnover rate	32.71%	62.14%	49.72%	56.23%	77.65%	68.93%

[a]The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.
[b]Based on average daily shares outstanding.
[c]Total return is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin Income Fund (continued)

	Six Months Ended March 31, 2026 (unaudited)	Year Ended September 30,				
		2025	2024	2023	2022	2021
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$2.47	$2.44	$2.19	$2.14	$2.47	$2.07
Income from investment operations[a]:						
Net investment income[b]	0.05	0.10	0.10	0.10	0.08	0.08
Net realized and unrealized gains (losses)	0.08	0.07	0.28	0.09	(0.24)	0.44
Total from investment operations	0.13	0.17	0.38	0.19	(0.16)	0.52
Less distributions from:						
Net investment income	(0.07)	(0.14)	(0.13)	(0.14)	(0.12)	(0.12)
Net realized gains	(0.01)	—	—	—	(0.05)	—
Total distributions	(0.08)	(0.14)	(0.13)	(0.14)	(0.17)	(0.12)
Net asset value, end of period	$2.52	$2.47	$2.44	$2.19	$2.14	$2.47
Total return[c]	5.20%	7.15%	18.18%	9.17%	(7.38)%	25.53%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	0.41%	0.41%	0.41%	0.41%	0.42%	0.43%
Expenses net of waiver and payments by affiliates	0.41%[e]	0.40%	0.40%	0.40%	0.40%[f]	0.41%[f]
Net investment income	3.73%	4.12%	4.35%	4.35%	3.43%	3.50%
Supplemental data						
Net assets, end of period (000's)	$2,147,137	$1,980,144	$1,938,998	$1,662,931	$1,158,685	$748,355
Portfolio turnover rate	32.71%	62.14%	49.72%	56.23%	77.65%	68.93%

[a]The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.
[b]Based on average daily shares outstanding.
[c]Total return is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin Income Fund (continued)

	Six Months Ended March 31, 2026 (unaudited)	Year Ended September 30,				
		2025	2024	2023	2022	2021
Advisor Class						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$2.45	$2.43	$2.18	$2.13	$2.46	$2.07
Income from investment operations[a]:						
Net investment income[b]	0.05	0.10	0.10	0.10	0.08	0.08
Net realized and unrealized gains (losses)	0.09	0.05	0.28	0.09	(0.24)	0.43
Total from investment operations	0.14	0.15	0.38	0.19	(0.16)	0.51
Less distributions from:						
Net investment income	(0.07)	(0.13)	(0.13)	(0.14)	(0.12)	(0.12)
Net realized gains	(0.01)	—	—	—	(0.05)	—
Total distributions	(0.08)	(0.13)	(0.13)	(0.14)	(0.17)	(0.12)
Net asset value, end of period	$2.51	$2.45	$2.43	$2.18	$2.13	$2.46
Total return[c]	5.63%	6.70%	18.20%	9.16%	(7.44)%	24.98%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	0.46%	0.45%	0.46%	0.46%	0.47%	0.47%
Expenses net of waiver and payments by affiliates	0.46%[e]	0.45%[e]	0.45%	0.46%[e]	0.46%[f]	0.47%[e,f]
Net investment income	3.68%	4.08%	4.30%	4.27%	3.32%	3.46%
Supplemental data						
Net assets, end of period (000's)	$16,211,584	$15,358,615	$14,603,259	$12,941,766	$11,638,757	$11,969,691
Portfolio turnover rate	32.71%	62.14%	49.72%	56.23%	77.65%	68.93%

[a]The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.
[b]Based on average daily shares outstanding.
[c]Total return is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Schedule of Investments (unaudited), March 31, 2026

Franklin Income Fund

	Country	Shares	Value
Common Stocks 25.4%			
Aerospace & Defense 0.7%			
Lockheed Martin Corp.	United States	600,000	$362,634,000
Northrop Grumman Corp.	United States	250,000	170,560,000
			533,194,000
Air Freight & Logistics 0.1%			
United Parcel Service, Inc., B	United States	500,000	49,190,000
Automobiles 0.2%			
Mercedes-Benz Group AG	Germany	2,500,000	153,657,236
Banks 1.5%			
[a]Bank of America Corp.	United States	4,500,000	219,375,000
Fifth Third Bancorp	United States	7,000,000	325,220,000
JPMorgan Chase & Co.	United States	400,000	117,664,000
PNC Financial Services Group, Inc. (The)	United States	750,000	156,067,500
US Bancorp	United States	6,500,000	338,065,000
			1,156,391,500
Beverages 1.3%			
Coca-Cola Co. (The)	United States	3,000,000	228,150,000
[a]PepsiCo, Inc.	United States	5,000,000	776,450,000
			1,004,600,000
Biotechnology 0.8%			
AbbVie, Inc.	United States	3,000,000	652,470,000
Broadline Retail 0.3%			
[b]Amazon.com, Inc.	United States	1,146,026	238,682,835
Capital Markets 0.4%			
BlackRock, Inc.	United States	200,000	192,342,000
LPL Financial Holdings, Inc.	United States	240,000	72,199,200
Raymond James Financial, Inc.	United States	600,000	86,874,000
			351,415,200
Chemicals 1.1%			
Air Products and Chemicals, Inc.	United States	2,500,000	726,225,000
BASF SE	Germany	2,500,000	153,976,028
			880,201,028
Communications Equipment 0.6%			
Cisco Systems, Inc.	United States	6,000,000	465,540,000
Consumer Staples Distribution & Retail 0.2%			
Target Corp.	United States	1,500,000	181,800,000
Containers & Packaging 0.2%			
[b,c,d]Ardagh Holdings SA, 144A	Luxembourg	7,800,000	61,500,120
International Paper Co.	United States	3,900,000	139,230,000
			200,730,120
Diversified Telecommunication Services 0.8%			
Comcast Corp., A	United States	8,000,000	229,680,000
Verizon Communications, Inc.	United States	7,500,000	376,500,000
			606,180,000
Electric Utilities 2.3%			
Duke Energy Corp.	United States	5,000,000	654,700,000
NextEra Energy, Inc.	United States	984,100	91,403,208
Southern Co. (The)	United States	9,000,000	868,680,000

Franklin Income Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Electric Utilities (continued)			
Xcel Energy, Inc.	United States	3,000,000	$238,320,000
			1,853,103,208
Energy Equipment & Services 0.0%[†]			
SLB Ltd.	United States	650,000	33,403,500
Food Products 0.5%			
Nestle SA, ADR	United States	4,000,000	396,400,000
Ground Transportation 0.6%			
Union Pacific Corp.	United States	2,000,000	485,240,000
Health Care Equipment & Supplies 1.0%			
Abbott Laboratories	United States	5,700,000	585,219,000
Medtronic plc	United States	2,500,000	216,625,000
			801,844,000
Health Care Providers & Services 0.2%			
Cigna Group (The)	United States	500,000	133,375,000
Hotels, Restaurants & Leisure 0.4%			
McDonald's Corp.	United States	999,700	310,696,763
Household Products 1.6%			
Procter & Gamble Co. (The)	United States	8,500,000	1,227,740,000
Industrial Conglomerates 0.6%			
Honeywell International, Inc.	United States	2,000,000	452,060,000
Insurance 0.1%			
AXA SA	France	1,000,000	45,951,563
IT Services 0.6%			
International Business Machines Corp.	United States	2,000,000	484,780,000
Metals & Mining 0.3%			
Freeport-McMoRan, Inc.	United States	3,750,000	220,425,000
Multi-Utilities 0.7%			
Dominion Energy, Inc.	United States	2,000,000	123,640,000
Sempra, Inc.	United States	4,500,000	437,265,000
			560,905,000
Oil, Gas & Consumable Fuels 5.3%			
Chevron Corp.	United States	7,500,000	1,551,750,000
ConocoPhillips	United States	1,000,000	132,000,000
[a]Exxon Mobil Corp.	United States	10,000,000	1,696,600,000
Shell plc, ADR	United States	4,500,000	418,500,000
TotalEnergies SE	France	4,000,000	363,920,000
			4,162,770,000
Pharmaceuticals 1.6%			
Bristol-Myers Squibb Co.	United States	1,000,000	60,650,000
Johnson & Johnson	United States	1,000,000	244,440,000
[b]Keenova Therapeutics plc	United States	1,154,712	101,614,656
Merck & Co., Inc.	United States	3,000,000	360,870,000
Pfizer, Inc.	United States	17,000,000	477,360,000
			1,244,934,656
Semiconductors & Semiconductor Equipment 0.2%			
Texas Instruments, Inc.	United States	800,000	155,312,000

Franklin Income Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software 0.1%			
Microsoft Corp.	United States	235,000	$86,989,950
Specialty Retail 0.8%			
[a]Home Depot, Inc. (The)	United States	1,500,000	493,335,000
[a]Lowe's Cos., Inc.	United States	500,000	118,140,000
			611,475,000
Technology Hardware, Storage & Peripherals 0.1%			
Dell Technologies, Inc., C	United States	400,000	65,652,000
Tobacco 0.2%			
[a]Philip Morris International, Inc.	United States	1,000,000	165,340,000
Total Common Stocks (Cost $15,966,126,732)			**19,972,449,559**
Management Investment Companies 0.1%			
Capital Markets 0.1%			
[e]Clarion Partners Real Estate Income Fund, Inc., Class I	United States	7,867,833	89,221,224
Total Management Investment Companies (Cost $100,000,000)			**89,221,224**
[f]**Equity-Linked Securities 21.4%**			
Aerospace & Defense 0.2%			
[d]Wells Fargo Bank NA into Boeing Co. (The), 144A, 8%, 5/14/26	United States	865,000	171,213,937
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	138,742,432
Banks 0.9%			
[d]Citigroup Global Markets Holdings, Inc. into Bank of America Corp., 144A, 8%, 3/22/27	United States	5,390,000	265,438,784
[d]Morgan Stanley Finance LLC into JPMorgan Chase & Co., 144A, 8%, 3/30/27	United States	950,000	274,399,235
[d]UBS AG into Bank of America Corp., 144A, 8%, 3/03/27	United States	3,300,000	165,992,979
			705,830,998
Biotechnology 0.3%			
[d]Mizuho Markets Cayman LP into Amgen, Inc., 144A, 10%, 6/15/26	United States	855,000	264,201,660
Broadline Retail 0.7%			
[d]J.P. Morgan Structured Products BV into Amazon.com, Inc., 144A, 9%, 1/11/27	United States	725,000	158,129,275
[d]Wells Fargo Bank NA into Amazon.com, Inc., 144A, 9%, 2/26/27	United States	1,700,000	347,694,967
			505,824,242
Capital Markets 0.5%			
[d]J.P. Morgan Structured Products BV into Blackrock, Inc., 144A, 8%, 4/01/27	United States	226,000	217,072,907
[d]Merrill Lynch BV into Charles Schwab Corp. (The), 144A, 8%, 3/03/27	United States	1,700,000	161,125,661
			378,198,568
Chemicals 0.6%			
[d]BofA Finance LLC into Albemarle Corp., 144A, 12.5%, 8/28/26	United States	825,000	86,641,009
[d]Toronto-Dominion Bank (The) into Albemarle Corp., 144A, 15%, 12/23/26	United States	2,680,000	402,083,322
			488,724,331

Franklin Income Fund (continued)

	Country	Shares	Value
[f]**Equity-Linked Securities** (continued)			
Consumer Finance 0.4%			
[d]Barclays Bank plc into Capital One Financial Corp., 144A, 8%, 3/10/27	United States	1,485,000	$277,231,689
Consumer Staples Distribution & Retail 0.6%			
[d]BNP Paribas Issuance BV into Target Corp., 144A, 11%, 10/07/26	United States	3,000,000	317,723,660
[d]Toronto-Dominion Bank (The) into Target Corp., 144A, 12%, 6/30/26	United States	1,615,000	179,036,931
			496,760,591
Diversified Telecommunication Services 0.3%			
[d]BofA Finance LLC into Comcast Corp., 144A, 9.5%, 2/04/27	United States	8,550,000	249,285,865
Electric Utilities 0.6%			
[d]Citigroup Global Markets Holdings, Inc. into NextEra Energy, Inc., 144A, 9%, 10/05/26	United States	3,500,000	274,587,020
[d]Wells Fargo Bank NA into NextEra Energy, Inc., 144A, 9.5%, 10/22/26	United States	2,500,000	223,493,024
			498,080,044
Energy Equipment & Services 1.8%			
[d]Citigroup Global Markets Holdings, Inc. into Halliburton Co., 144A, 10%, 1/21/27	United States	8,100,000	290,424,656
[d]JPMorgan Chase Bank NA into Schlumberger NV, 144A, 10%, 7/21/27	United States	6,180,000	286,586,087
[d]Merrill Lynch BV into Halliburton Co., 144A, 8.5%, 9/21/26	United States	7,650,000	210,527,992
[d]UBS AG into Schlumberger NV, 144A, 10%, 2/11/27	United States	5,050,000	252,909,947
[d]Wells Fargo Bank NA into Schlumberger NV, 144A, 9%, 10/02/26	United States	8,600,000	360,253,651
			1,400,702,333
Health Care Equipment & Supplies 0.5%			
[d]Toronto-Dominion Bank (The) into Medtronic plc, 144A, 8%, 4/13/26	United States	1,850,000	163,565,093
[d]UBS AG into Abbott Laboratories, 144A, 8%, 4/12/27	United States	2,100,000	216,817,196
			380,382,289
Health Care Providers & Services 0.9%			
[d]Merrill Lynch BV into UnitedHealth Group, Inc., 144A, 9%, 9/25/26	United States	950,000	263,715,421
[d]Merrill Lynch BV into UnitedHealth Group, Inc., 144A, 10%, 7/01/26	United States	520,000	147,184,394
[d]Wells Fargo Bank NA into CVS Health Corp., 144A, 10%, 4/09/26	United States	3,500,000	257,062,227
			667,962,042
Hotels, Restaurants & Leisure 0.5%			
[d]Toronto-Dominion Bank (The) into Starbucks Corp., 144A, 9%, 1/27/27	United States	1,900,000	173,796,431
[d]Wells Fargo Bank NA into Starbucks Corp., 144A, 9%, 8/10/26	United States	2,250,000	206,756,566
			380,552,997
Household Products 0.4%			
[d]Merrill Lynch BV into Procter & Gamble Co. (The), 144A, 7%, 4/12/27	United States	2,239,000	321,501,777
Interactive Media & Services 0.4%			
[d]Mizuho Markets Cayman LP into Meta Platforms, Inc., 144A, 10%, 12/07/26	United States	535,000	310,456,701
IT Services 1.0%			
[d]BNP Paribas Issuance BV into Accenture plc, 144A, 8%, 3/15/27	United States	935,000	187,754,053
[d]Citigroup Global Markets Holdings, Inc. into International Business Machines Corp., 144A, 8.5%, 8/21/26	United States	975,000	234,214,716

Franklin Income Fund (continued)

	Country	Shares	Value
[f]**Equity-Linked Securities** (continued)			
IT Services (continued)			
[d]J.P. Morgan Structured Products BV into Accenture plc, 144A, 10%, 4/05/27	United States	900,000	$177,635,812
[d]Morgan Stanley Finance LLC into International Business Machines Corp., 144A, 8%, 4/08/27	United States	850,000	214,733,657
			814,338,238
Metals & Mining 0.7%			
[d]Barclays Bank plc into Freeport-McMoRan, Inc., 144A, 10%, 1/27/27	United States	5,200,000	285,699,834
[d]BNP Paribas Issuance BV into Freeport-McMoRan, Inc., 144A, 10%, 8/28/26	United States	3,750,000	174,767,942
[d]Citigroup Global Markets Holdings, Inc. into Freeport-McMoRan, Inc., 144A, 12%, 6/09/26	United States	2,575,000	115,911,064
			576,378,840
Oil, Gas & Consumable Fuels 0.6%			
[d]Mizuho Markets Cayman LP into Exxon Mobil Corp., 144A, 8.5%, 4/07/26	United States	2,225,000	286,208,866
[d]Royal Bank of Canada into BP plc, 144A, 10%, 10/07/26	United States	3,830,000	148,547,378
			434,756,244
Passenger Airlines 0.1%			
[d]Goldman Sachs Bank USA into Delta Air Lines, Inc., 144A, 11%, 3/31/27	United States	1,600,000	104,265,431
Pharmaceuticals 0.4%			
[d]Barclays Bank plc into Merck & Co., Inc., 144A, 8.5%, 10/02/26	United States	3,100,000	304,128,201
Semiconductors & Semiconductor Equipment 4.4%			
[d]Bank of America NA into Microchip Technology, Inc., 144A, 11%, 9/03/26	United States	3,200,000	203,947,225
[d]Barclays Bank plc into Microchip Technology, Inc., 144A, 10%, 10/05/26	United States	3,100,000	199,681,237
[d]Barclays Bank plc into Micron Technology, Inc., 144A, 10%, 9/08/26	United States	2,050,000	306,646,347
[d]BNP Paribas SA into Texas Instruments, Inc., 144A, 9%, 7/01/26	United States	1,300,000	258,161,526
[d]J.P. Morgan Structured Products BV into Taiwan Semiconductor Manufacturing Co. Ltd., 144A, 10%, 4/15/26	Taiwan	615,000	133,358,870
[d]Mizuho Markets Cayman LP into Analog Devices, Inc., 144A, 8.5%, 5/18/26	United States	800,000	187,729,586
[d]Mizuho Markets Cayman LP into Microchip Technology, Inc., 144A, 10%, 4/15/26	United States	3,010,000	197,579,534
[d]Royal Bank of Canada into Analog Devices, Inc., 144A, 10%, 11/16/26	United States	890,000	228,276,258
[d]Royal Bank of Canada into Texas Instruments, Inc., 144A, 8.5%, 8/20/26	United States	1,560,000	296,793,089
[d]Royal Bank of Canada into Texas Instruments, Inc., 144A, 9%, 7/21/26	United States	674,000	135,096,769
[d]Toronto-Dominion Bank (The) into Intel Corp., 144A, 10.5%, 9/01/26	United States	8,450,000	259,117,021
[d]Toronto-Dominion Bank (The) into QUALCOMM, Inc., 144A, 10%, 3/24/27	United States	1,750,000	230,184,565
[d]UBS AG into Marvell Technology, Inc., 144A, 12%, 5/14/26	United States	4,500,000	361,549,133
[d]UBS AG into Marvell Technology, Inc., 144A, 12%, 12/16/26	United States	2,050,000	197,370,469
[d]UBS AG into Texas Instruments, Inc., 144A, 10%, 2/24/27	United States	1,200,000	245,005,393
			3,440,497,022
Software 2.3%			
[d]Barclays Bank plc into Salesforce, Inc., 144A, 9%, 3/18/27	United States	1,172,000	223,091,562

Franklin Income Fund (continued)

	Country	Shares	Value
[f]**Equity-Linked Securities** (continued)			
Software (continued)			
[d]Citigroup Global Markets Holdings, Inc. into Microsoft Corp., 144A, 9%, 3/25/27	United States	860,000	$330,901,281
[d]Citigroup Global Markets Holdings, Inc. into Workday, Inc., 144A, 10%, 2/24/27	United States	1,200,000	161,599,388
[d]Merrill Lynch BV into Salesforce, Inc., 144A, 10%, 2/08/27	United States	1,220,000	245,058,366
[d]Mizuho Markets Cayman LP into Microsoft Corp., 144A, 7.25%, 1/11/27	United States	650,000	260,422,303
[d]Royal Bank of Canada into Microsoft Corp., 144A, 8%, 4/05/27	United States	675,000	255,242,196
[d]Royal Bank of Canada into Oracle Corp., 144A, 10%, 5/13/26	United States	1,625,000	239,083,268
[d]UBS AG into Oracle Corp., 144A, 12%, 1/11/27	United States	740,000	120,773,072
			1,836,171,436
Specialty Retail 1.2%			
[d]Goldman Sachs Bank USA into Home Depot, Inc. (The), 144A, 8%, 5/18/27	United States	850,000	290,658,863
[d]J.P. Morgan Structured Products BV into Home Depot, Inc. (The), 144A, 8%, 10/20/26	United States	1,000,000	345,049,501
[d]Toronto-Dominion Bank (The) into Lowe's Cos., Inc., 144A, 7.5%, 8/19/26	United States	1,255,000	293,621,333
			929,329,697
Technology Hardware, Storage & Peripherals 0.4%			
[d]Goldman Sachs Bank USA into Dell Technologies, Inc., 144A, 12.5%, 4/14/27	United States	1,000,000	160,180,000
[d]Mizuho Markets Cayman LP into Dell Technologies, Inc., 144A, 12%, 11/09/26	United States	1,100,000	174,853,109
			335,033,109
Textiles, Apparel & Luxury Goods 0.5%			
[d]Merrill Lynch BV into NIKE, Inc., 144A, 10%, 2/02/27	United States	3,400,000	191,078,832
[d]Royal Bank of Canada into NIKE, Inc., 144A, 9%, 3/19/27	United States	3,750,000	202,866,728
			393,945,560
Total Equity-Linked Securities (Cost $16,343,003,025)			**16,804,496,274**
Convertible Preferred Stocks 2.7%			
Aerospace & Defense 0.4%			
Boeing Co. (The), 6%	United States	5,000,000	324,400,000
Capital Markets 0.3%			
Ares Management Corp., B, 6.75%	United States	4,500,000	162,810,000
KKR & Co., Inc., D, 6.25%	United States	1,750,000	70,385,000
			233,195,000
Chemicals 0.4%			
Albemarle Corp., 7.25%	United States	4,000,000	287,400,000
Electric Utilities 0.9%			
[g]NextEra Energy, Inc., 7.234%	United States	4,500,000	236,430,000
NextEra Energy, Inc., 7.299%	United States	3,500,000	195,930,000
PPL Corp., 7%	United States	1,000,000	51,290,000
[g]Southern Co. (The), A, 7.125%	United States	3,500,000	179,900,000
			663,550,000
Financial Services 0.2%			
FNMA, 5.375%	United States	4,220	168,800,000
Software 0.3%			
Oracle Corp., D, 6.5%	United States	6,000,000	270,060,000

Franklin Income Fund (continued)

	Country	Shares	Value
Convertible Preferred Stocks (continued)			
Trading Companies & Distributors 0.2%			
[b,h,i]QXO, Inc., C	United States	16,000	$160,000,000
Total Convertible Preferred Stocks (Cost $2,068,657,201)			**2,107,405,000**
Preferred Stocks 0.0%†			
Financial Services 0.0%†			
FNMA, 8.25%, S	United States	3,000,000	35,700,000
Total Preferred Stocks (Cost $68,991,751)			**35,700,000**
		Warrants	
Warrants 0.1%			
Containers & Packaging 0.1%			
[b,c]Ardagh Holdings SA, 11/12/35	Luxembourg	5,000,000	39,423,154
Total Warrants (Cost $31,875,250)			**39,423,154**
		Principal Amount*	
Corporate Bonds 33.5%			
Aerospace & Defense 1.3%			
Boeing Co. (The),			
Senior Bond, 3.6%, 5/01/34	United States	25,000,000	22,389,137
Senior Bond, 3.25%, 2/01/35	United States	25,000,000	21,441,705
Senior Note, 5.15%, 5/01/30	United States	243,000,000	247,155,198
Senior Note, 6.388%, 5/01/31	United States	30,000,000	32,002,987
Senior Note, 6.528%, 5/01/34	United States	35,000,000	38,141,589
[d]Bombardier, Inc., Senior Note, 144A, 7.25%, 7/01/31	Canada	40,000,000	41,966,680
RTX Corp., Senior Bond, 6.1%, 3/15/34	United States	25,000,000	26,931,016
Textron, Inc., Senior Bond, 2.45%, 3/15/31	United States	40,000,000	36,039,104
[d]TransDigm, Inc.,			
Senior Note, 144A, 6.375%, 5/31/33	United States	30,000,000	29,863,749
Senior Secured Note, 144A, 6.75%, 8/15/28	United States	100,000,000	101,339,000
Senior Secured Note, 144A, 6.375%, 3/01/29	United States	100,000,000	101,991,299
Senior Secured Note, 144A, 6.875%, 12/15/30	United States	50,000,000	51,264,650
Senior Secured Note, 144A, 6.625%, 3/01/32	United States	100,000,000	102,112,000
Senior Secured Note, 144A, 6%, 1/15/33	United States	105,000,000	105,058,128
Senior Sub. Note, 144A, 6.75%, 1/31/34	United States	100,000,000	101,385,500
			1,059,081,742
Automobile Components 0.1%			
[d]Dornoch Debt Merger Sub, Inc., Senior Note, 144A, 6.625%, 10/15/29	United States	85,000,000	75,966,871
Goodyear Tire & Rubber Co. (The), Senior Bond, 4.875%, 3/15/27	United States	34,757,000	34,430,196
			110,397,067
Automobiles 0.7%			
Ford Motor Co.,			
Senior Bond, 4.346%, 12/08/26	United States	35,000,000	34,905,028
Senior Bond, 3.25%, 2/12/32	United States	120,000,000	104,269,961
Senior Bond, 6.1%, 8/19/32	United States	155,000,000	156,365,784
General Motors Co.,			
Senior Bond, 5.6%, 10/15/32	United States	25,000,000	25,606,374
Senior Bond, 5.15%, 4/01/38	United States	140,000,000	131,408,213

Franklin Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Automobiles (continued)			
[d]Rivian Holdings LLC / Rivian LLC / Rivian Automotive LLC, Senior Secured Note, 144A, 10%, 1/15/31	United States	60,000,000	$58,348,518
			510,903,878
Banks 2.8%			
Bank of America Corp.,			
Senior Bond, 3.419% to 12/19/27, FRN thereafter, 12/20/28	United States	45,000,000	44,222,496
Senior Bond, 4.571% to 4/26/32, FRN thereafter, 4/27/33	United States	120,000,000	117,953,707
Sub. Bond, 5.425% to 8/14/34, FRN thereafter, 8/15/35	United States	90,000,000	89,830,336
Barclays plc,			
[j] Junior Sub. Bond, 7.625% to 9/14/35, FRN thereafter, Perpetual	United Kingdom	20,000,000	20,203,110
Senior Bond, 2.645% to 6/23/30, FRN thereafter, 6/24/31	United Kingdom	30,000,000	27,488,634
Senior Bond, 5.746% to 8/08/32, FRN thereafter, 8/09/33	United Kingdom	100,000,000	102,845,066
Senior Bond, 7.437% to 11/01/32, FRN thereafter, 11/02/33	United Kingdom	65,000,000	72,709,623
Senior Bond, 6.692% to 9/12/33, FRN thereafter, 9/13/34	United Kingdom	70,000,000	75,772,612
Senior Note, 5.501% to 8/08/27, FRN thereafter, 8/09/28	United Kingdom	80,000,000	80,939,357
Sub. Bond, 7.119% to 6/26/33, FRN thereafter, 6/27/34	United Kingdom	55,000,000	59,872,834
Citigroup, Inc.,			
[j] Junior Sub. Bond, 6.625% to 2/14/31, FRN thereafter, Perpetual	United States	22,370,000	22,401,994
[j] FF, Junior Sub. Bond, 6.95% to 2/14/30, FRN thereafter, Perpetual	United States	30,000,000	30,240,033
[j] GG, Junior Sub. Bond, 6.875% to 8/14/30, FRN thereafter, Perpetual	United States	85,000,000	85,655,180
[j] Y, Junior Sub. Bond, 4.15% to 11/14/26, FRN thereafter, Perpetual	United States	25,000,000	24,641,250
Senior Bond, 6.27% to 11/16/32, FRN thereafter, 11/17/33	United States	75,000,000	80,196,159
Sub. Bond, 6.174% to 5/24/33, FRN thereafter, 5/25/34	United States	155,000,000	160,521,855
Sub. Bond, 6.02% to 1/23/35, FRN thereafter, 1/24/36	United States	85,000,000	86,822,892
Sub. Bond, 5.411% to 9/18/34, FRN thereafter, 9/19/39	United States	30,000,000	29,318,970
JPMorgan Chase & Co.,			
[j,k] II, Junior Sub. Bond, FRN, 6.406%, (3-month SOFR + 2.745%), Perpetual	United States	35,000,000	35,175,245
[j] NN, Junior Sub. Bond, 6.875% to 5/31/29, FRN thereafter, Perpetual	United States	50,000,000	51,906,250
[j] OO, Junior Sub. Bond, 6.5% to 3/31/30, FRN thereafter, Perpetual	United States	100,000,000	102,671,500
Senior Bond, 6.254% to 10/22/33, FRN thereafter, 10/23/34	United States	90,000,000	96,798,487
KeyBank NA,			
Senior Note, 5.85%, 11/15/27	United States	50,000,000	51,062,739
Sub. Bond, 4.9%, 8/08/32	United States	35,000,000	34,425,055
PNC Financial Services Group, Inc. (The), Senior Bond, 6.037% to 10/27/32, FRN thereafter, 10/28/33	United States	70,000,000	74,070,684
Truist Financial Corp.,			
Senior Note, 6.047% to 6/07/26, FRN thereafter, 6/08/27	United States	45,000,000	45,115,236
Sub. Bond, 4.916% to 7/27/32, FRN thereafter, 7/28/33	United States	95,000,000	93,209,427
US Bancorp,			
Senior Bond, 5.85% to 10/20/32, FRN thereafter, 10/21/33	United States	45,000,000	47,346,018
Senior Bond, 5.836% to 6/09/33, FRN thereafter, 6/12/34	United States	35,000,000	36,545,118
Senior Note, 5.775% to 6/11/28, FRN thereafter, 6/12/29	United States	40,000,000	41,149,693
Wells Fargo & Co.,			
[j] GG, Junior Sub. Bond, 6.125% to 6/14/31, FRN thereafter, Perpetual	United States	80,000,000	80,322,295
Senior Bond, 4.897% to 7/24/32, FRN thereafter, 7/25/33	United States	50,000,000	49,765,429
Senior Bond, 5.557% to 7/24/33, FRN thereafter, 7/25/34	United States	70,000,000	71,762,863

Franklin Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Banks (continued)			
Wells Fargo & Co., (continued)			
Senior Bond, 6.491% to 10/22/33, FRN thereafter, 10/23/34 .	United States	60,000,000	$64,984,746
			2,187,946,893
Biotechnology 0.1%			
[d]Genmab A/S / Genmab Finance LLC,			
Senior Note, 144A, 7.25%, 12/15/33	Denmark	20,000,000	20,952,920
Senior Secured Note, 144A, 6.25%, 12/15/32	Denmark	80,000,000	82,076,560
			103,029,480
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	50,915,450
[d]Quikrete Holdings, Inc.,			
Senior Note, 144A, 6.75%, 3/01/33	United States	20,000,000	20,328,300
Senior Secured Note, 144A, 6.375%, 3/01/32	United States	30,000,000	30,442,590
			101,686,340
Capital Markets 1.6%			
Blackstone Private Credit Fund,			
Senior Note, 5.35%, 3/12/31	United States	30,000,000	28,516,299
Senior Note, 6%, 1/29/32	United States	20,000,000	19,407,003
Charles Schwab Corp. (The),			
[j] I, Junior Sub. Bond, 4% to 5/31/26, FRN thereafter, Perpetual	United States	50,000,000	49,692,350
Senior Bond, 5.853% to 5/18/33, FRN thereafter, 5/19/34 . . .	United States	30,000,000	31,525,048
Senior Note, 6.196% to 11/16/28, FRN thereafter, 11/17/29 . .	United States	40,000,000	41,817,319
Goldman Sachs Group, Inc. (The),			
[j] U, Junior Sub. Bond, 3.65% to 8/09/26, FRN thereafter, Perpetual	United States	20,000,000	19,836,058
[j] Y, Junior Sub. Bond, 6.125% to 11/09/34, FRN thereafter, Perpetual	United States	25,000,000	24,878,805
Senior Bond, 2.65% to 10/20/31, FRN thereafter, 10/21/32 . .	United States	30,000,000	26,642,627
Senior Bond, 6.561% to 10/23/33, FRN thereafter, 10/24/34 .	United States	75,000,000	81,570,743
Senior Bond, 5.851% to 4/24/34, FRN thereafter, 4/25/35 . . .	United States	65,000,000	67,471,230
Senior Bond, 5.065% to 1/20/36, FRN thereafter, 1/21/37 . . .	United States	175,000,000	171,157,824
Sub. Bond, 6.75%, 10/01/37	United States	60,000,000	64,760,300
Sub. Bond, 5.387% to 2/01/36, FRN thereafter, 2/02/41	United States	190,000,000	183,638,219
Morgan Stanley,			
Senior Bond, 6.342% to 10/17/32, FRN thereafter, 10/18/33 .	United States	35,000,000	37,464,259
Senior Bond, 5.25% to 4/20/33, FRN thereafter, 4/21/34	United States	220,000,000	220,765,561
Senior Bond, 6.627% to 10/31/33, FRN thereafter, 11/01/34 . .	United States	30,000,000	32,655,653
Senior Bond, 5.073% to 1/29/36, FRN thereafter, 1/30/37 . . .	United States	50,000,000	49,004,679
Sub. Bond, 5.948% to 1/18/33, FRN thereafter, 1/19/38	United States	67,095,000	68,766,494
			1,219,570,471
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	96,367,000
Celanese US Holdings LLC,			
Senior Bond, 7.379%, 7/15/32	United States	105,000,000	109,691,820
Senior Note, 7.165%, 7/15/27	United States	40,000,000	40,851,960
Senior Note, 7.05%, 11/15/30	United States	30,000,000	31,733,947
Dow Chemical Co. (The), Senior Bond, 6.3%, 3/15/33	United States	35,000,000	36,735,848
Huntsman International LLC, Senior Bond, 4.5%, 5/01/29	United States	40,000,000	37,444,163
[d]International Flavors & Fragrances, Inc., Senior Bond, 144A, 2.3%, 11/01/30.	United States	24,549,000	21,881,406
[d]Rain Carbon, Inc., Senior Secured Note, 144A, 12.25%, 9/01/29	United States	38,000,000	39,143,762

Franklin Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Chemicals (continued)			
[d]SCIH Salt Holdings, Inc.,			
Senior Note, 144A, 6.625%, 5/01/29	United States	100,000,000	$99,584,000
Senior Secured Note, 144A, 4.875%, 5/01/28	United States	65,000,000	64,296,914
[d]Tronox, Inc.,			
Senior Note, 144A, 4.625%, 3/15/29	United States	314,000,000	251,777,791
Senior Secured Note, 144A, 9.125%, 9/30/30	United States	207,000,000	206,939,825
			1,036,448,436
Commercial Services & Supplies 0.2%			
[h,i]BX Frontier Member II LLC, 6.1%, 12/31/60	United States	84,626,155	84,626,155
[d]RR Donnelley & Sons Co., Senior Secured Note, 144A, 9.5%, 8/01/29	United States	50,000,000	50,650,700
			135,276,855
Consumer Finance 1.3%			
[j]Ally Financial, Inc., B, Junior Sub. Bond, 4.7% to 5/14/26, FRN thereafter, Perpetual	United States	45,552,000	45,166,439
[j]American Express Co., Junior Sub. Bond, 3.55% to 9/14/26, FRN thereafter, Perpetual	United States	20,000,000	19,786,024
Capital One Financial Corp.,			
Senior Bond, 5.268% to 5/09/32, FRN thereafter, 5/10/33	United States	50,000,000	49,926,181
Senior Bond, 5.817% to 1/31/33, FRN thereafter, 2/01/34	United States	85,000,000	87,021,494
Senior Note, 6.312% to 6/07/28, FRN thereafter, 6/08/29	United States	75,000,000	77,594,510
Senior Note, 5.247% to 7/25/29, FRN thereafter, 7/26/30	United States	40,000,000	40,556,098
Senior Note, 7.624% to 10/29/30, FRN thereafter, 10/30/31	United States	40,000,000	44,192,246
Ford Motor Credit Co. LLC,			
Senior Bond, 5.113%, 5/03/29	United States	45,000,000	44,587,408
Senior Bond, 6.125%, 3/08/34	United States	65,000,000	64,410,598
Senior Note, 6.95%, 6/10/26	United States	35,000,000	35,083,609
Senior Note, 4.95%, 5/28/27	United States	85,000,000	84,998,064
Senior Note, 6.8%, 5/12/28	United States	92,000,000	94,791,302
Senior Note, 7.35%, 3/06/30	United States	45,000,000	47,491,411
Senior Note, 6.532%, 3/19/32	United States	80,000,000	82,137,141
General Motors Financial Co., Inc.,			
Senior Bond, 6.4%, 1/09/33	United States	50,000,000	53,007,415
Senior Note, 5.8%, 6/23/28	United States	50,000,000	51,226,016
Senior Note, 5.8%, 1/07/29	United States	75,000,000	77,200,176
			999,176,132
Containers & Packaging 1.2%			
[c,d]Ardagh Group SA,			
[l]Secured Note, 144A, PIK, 12%, 12/01/30	United States	260,000,000	212,893,778
Senior Secured Note, 144A, 9.5%, 12/01/30	United States	169,278,000	177,625,775
[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	19,244,219
[d]Clydesdale Acquisition Holdings, Inc., Senior Secured Note, 144A, 6.75%, 4/15/32	United States	62,000,000	58,734,684
[d]Mauser Packaging Solutions Holding Co.,			
Secured Note, 144A, 9.25%, 4/15/30	United States	250,000,000	232,494,450
Senior Secured Note, 144A, 7.875%, 4/15/30	United States	250,000,000	250,178,750
			951,171,656
Diversified REITs 0.2%			
VICI Properties LP, Senior Bond, 5.125%, 5/15/32	United States	50,000,000	49,296,474

Franklin Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Diversified REITs (continued)			
[d]VICI Properties LP / VICI Note Co., Inc., Senior Note, 144A, 4.25%, 12/01/26	United States	100,000,000	$99,743,594
			149,040,068
Diversified Telecommunication Services 1.1%			
[d]CCO Holdings LLC / CCO Holdings Capital Corp.,			
Senior Bond, 144A, 5.125%, 5/01/27	United States	63,872,000	63,841,923
Senior Bond, 144A, 5%, 2/01/28	United States	165,700,000	164,439,918
Senior Bond, 144A, 4.75%, 3/01/30	United States	82,500,000	78,334,094
Senior Note, 144A, 6.375%, 9/01/29	United States	135,000,000	135,500,715
Senior Note, 144A, 7.375%, 3/01/31	United States	185,000,000	188,435,222
Senior Note, 144A, 7%, 2/01/33	United States	70,000,000	70,262,451
[d]Connect Holding II LLC, Senior Secured Note, 144A, 10.5%, 4/03/31	United States	135,000,000	134,303,154
			835,117,477
Electric Utilities 2.4%			
American Electric Power Co., Inc., Senior Bond, 5.95%, 11/01/32	United States	30,000,000	31,721,845
NextEra Energy Capital Holdings, Inc., Senior Bond, 5.25%, 3/15/34	United States	60,000,000	60,766,879
[d]NRG Energy, Inc.,			
Senior Bond, 144A, 3.625%, 2/15/31	United States	65,000,000	59,889,466
Senior Bond, 144A, 6.25%, 11/01/34	United States	75,000,000	75,659,039
Senior Bond, 144A, 6%, 1/15/36	United States	150,000,000	148,725,315
Senior Note, 144A, 3.375%, 2/15/29	United States	48,300,000	45,812,705
Senior Note, 144A, 5.75%, 7/15/29	United States	100,000,000	99,899,000
Senior Note, 144A, 6%, 2/01/33	United States	125,000,000	125,111,875
Senior Secured Bond, 144A, 7%, 3/15/33	United States	30,000,000	32,493,450
Senior Secured Note, 144A, 2.45%, 12/02/27	United States	30,000,000	28,907,367
Pacific Gas and Electric Co.,			
Senior Bond, 4.55%, 7/01/30	United States	116,500,000	114,962,207
Senior Bond, 6.15%, 1/15/33	United States	50,000,000	52,309,528
Senior Bond, 6.4%, 6/15/33	United States	30,000,000	31,857,604
Senior Note, 6.1%, 1/15/29	United States	49,000,000	50,719,621
PG&E Corp., Senior Secured Note, 5%, 7/01/28	United States	107,284,000	106,506,996
Southern Co. (The),			
Junior Sub. Bond, 6% to 3/31/33, FRN thereafter, 4/01/58	United States	85,000,000	85,455,338
2025, Junior Sub. Bond, 6.375% to 3/14/35, FRN thereafter, 3/15/55	United States	100,000,000	102,893,500
Senior Bond, 5.7%, 10/15/32	United States	45,000,000	47,117,084
Senior Bond, 5.2%, 6/15/33	United States	40,000,000	40,427,879
[d]Vistra Operations Co. LLC,			
Senior Note, 144A, 4.375%, 5/01/29	United States	137,000,000	133,825,454
Senior Note, 144A, 7.75%, 10/15/31	United States	100,000,000	104,796,164
Senior Note, 144A, 6.875%, 4/15/32	United States	120,000,000	124,264,484
Senior Secured Bond, 144A, 4.3%, 7/15/29	United States	35,000,000	34,413,993
Senior Secured Bond, 144A, 6.95%, 10/15/33	United States	75,000,000	81,662,850
Senior Secured Note, 144A, 3.7%, 1/30/27	United States	28,500,000	28,274,850
			1,848,474,493
Electrical Equipment 0.1%			
Regal Rexnord Corp.,			
Senior Note, 6.3%, 2/15/30	United States	25,000,000	26,205,338
Senior Note, 6.4%, 4/15/33	United States	60,000,000	63,447,292
			89,652,630

Franklin Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
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	$40,950,647
[d]Weatherford International Ltd.,			
Senior Note, 144A, 8.625%, 4/30/30	United States	89,812,000	91,587,853
Senior Note, 144A, 6.75%, 10/15/33	United States	55,000,000	56,233,045
			188,771,545
Entertainment 0.2%			
Discovery Global Holdings, Inc., Senior Bond, 5.05%, 3/15/42	United States	33,000,000	21,823,089
Netflix, Inc.,			
Senior Bond, 4.375%, 11/15/26	United States	43,000,000	43,071,619
Senior Bond, 4.875%, 4/15/28	United States	70,000,000	70,929,881
			135,824,589
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	87,793,550
Pilgrim's Pride Corp.,			
Senior Bond, 6.25%, 7/01/33	United States	68,000,000	71,293,240
Senior Bond, 6.875%, 5/15/34	United States	40,000,000	43,232,520
[d]Post Holdings, Inc., Senior Secured Note, 144A, 6.25%, 2/15/32	United States	45,000,000	45,521,505
			247,840,815
Ground Transportation 0.1%			
[d]Ashtead Capital, Inc.,			
Senior Bond, 144A, 5.55%, 5/30/33	United Kingdom	55,000,000	55,563,663
Senior Bond, 144A, 5.95%, 10/15/33	United Kingdom	35,000,000	36,086,315
			91,649,978
Health Care Equipment & Supplies 0.5%			
GE HealthCare Technologies, Inc., Senior Note, 5.905%, 11/22/32	United States	105,000,000	110,804,806
[d]Medline Borrower LP,			
Senior Note, 144A, 5.25%, 10/01/29	United States	90,000,000	89,261,847
Senior Secured Note, 144A, 3.875%, 4/01/29	United States	110,000,000	106,471,398
[d]Medline Borrower LP / Medline Co-Issuer, Inc., Senior Secured Note, 144A, 6.25%, 4/01/29	United States	75,000,000	76,517,466
			383,055,517
Health Care Providers & Services 5.9%			
Centene Corp.,			
Senior Note, 4.25%, 12/15/27	United States	28,220,000	27,736,865
Senior Note, 4.625%, 12/15/29	United States	141,100,000	134,036,167
Senior Note, 3.375%, 2/15/30	United States	57,000,000	51,525,601
[d]CHS/Community Health Systems, Inc.,			
144A, 10.75%, 6/15/33	United States	600,000,000	639,939,000
Secured Note, 144A, 6.875%, 4/15/29	United States	522,000,000	502,512,592
Secured Note, 144A, 6.125%, 4/01/30	United States	630,000,000	548,461,998
Senior Secured Bond, 144A, 4.75%, 2/15/31	United States	126,400,000	116,600,684
Senior Secured Note, 144A, 5.25%, 5/15/30	United States	14,900,000	14,052,523
Senior Secured Note, 144A, 10.875%, 1/15/32	United States	459,992,000	494,082,467
Senior Secured Note, 144A, 9.75%, 1/15/34	United States	210,000,000	218,214,805
CVS Health Corp.,			
Senior Bond, 5.25%, 2/21/33	United States	95,000,000	96,127,405
Senior Bond, 4.78%, 3/25/38	United States	61,925,000	57,099,661
[d]DaVita, Inc.,			
Senior Note, 144A, 4.625%, 6/01/30	United States	150,000,000	144,315,030
Senior Note, 144A, 6.875%, 9/01/32	United States	70,000,000	71,771,124

Franklin Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Health Care Providers & Services (continued)			
[d]DaVita, Inc., (continued)			
Senior Note, 144A, 6.75%, 7/15/33	United States	40,000,000	$40,724,720
HCA, Inc.,			
Senior Bond, 5.625%, 9/01/28	United States	115,000,000	117,325,875
Senior Bond, 5.5%, 6/01/33	United States	90,000,000	91,832,321
Humana, Inc., Senior Bond, 5.875%, 3/01/33	United States	35,000,000	35,778,861
[d]Kedrion SpA, Senior Secured Note, 144A, 6.5%, 9/01/29	Italy	50,000,000	48,484,320
[d,l]MPH Acquisition Holdings LLC, Senior Secured Note, 144A, PIK, 11.5%, 12/31/30	United States	51,036,948	45,752,609
Tenet Healthcare Corp.,			
Senior Bond, 6.875%, 11/15/31	United States	55,258,000	58,927,352
Senior Note, 6.125%, 10/01/28	United States	356,996,000	358,031,092
[d] Senior Note, 144A, 6%, 11/15/33	United States	20,000,000	20,252,720
Senior Secured Note, 4.25%, 6/01/29	United States	95,000,000	92,176,235
Senior Secured Note, 6.125%, 6/15/30	United States	425,000,000	428,294,600
Senior Secured Note, 6.75%, 5/15/31	United States	159,775,000	163,406,366
			4,617,462,993
Health Care Technology 0.0%[†]			
[d,l]Claritev Corp., Senior Secured Note, 144A, PIK, 6.75%, 3/31/31	United States	27,173,790	17,628,430
Hotels, Restaurants & Leisure 1.9%			
[d]Caesars Entertainment, Inc.,			
Senior Note, 144A, 4.625%, 10/15/29	United States	129,000,000	124,140,570
Senior Note, 144A, 6%, 10/15/32	United States	150,000,000	138,184,323
Senior Secured Note, 144A, 7%, 2/15/30	United States	108,000,000	109,386,180
Senior Secured Note, 144A, 6.5%, 2/15/32	United States	142,500,000	140,955,029
[d]Carnival Corp.,			
Senior Note, 144A, 5.75%, 8/01/32	United States	85,000,000	85,078,608
Senior Note, 144A, 6.125%, 2/15/33	United States	115,000,000	116,210,950
Expedia Group, Inc.,			
Senior Bond, 3.8%, 2/15/28	United States	36,500,000	36,018,700
Senior Note, 3.25%, 2/15/30	United States	60,000,000	56,714,650
[d]Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.,			
Senior Note, 144A, 6.75%, 1/15/30	United States	92,500,000	86,470,610
Senior Secured Note, 144A, 4.625%, 1/15/29	United States	95,000,000	90,849,659
[d]Hilton Domestic Operating Co., Inc., Senior Note, 144A, 6.125%, 4/01/32	United States	40,000,000	40,702,520
[d]NCL Corp. Ltd., Senior Note, 144A, 6.75%, 2/01/32	United States	35,000,000	34,759,994
[d]Royal Caribbean Cruises Ltd., Senior Note, 144A, 5.5%, 4/01/28	United States	50,000,000	50,582,275
[d]Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., Senior Bond, 144A, 5.25%, 5/15/27	United States	125,000,000	124,617,813
[d]Wynn Macau Ltd., Senior Bond, 144A, 5.5%, 10/01/27	Macau	51,457,000	50,985,879
[d]Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.,			
Senior Note, 144A, 7.125%, 2/15/31	United States	75,000,000	78,659,625
Senior Note, 144A, 6.25%, 3/15/33	United States	110,000,000	108,967,584
			1,473,284,969
Household Durables 0.2%			
KB Home, Senior Note, 7.25%, 7/15/30	United States	20,000,000	20,397,140
[d]Newell Brands, Inc., Senior Note, 144A, 8.5%, 6/01/28	United States	65,000,000	67,128,750
Shea Homes LP / Shea Homes Funding Corp.,			
Senior Note, 4.75%, 2/15/28	United States	25,000,000	24,591,663
Senior Note, 4.75%, 4/01/29	United States	40,000,000	38,767,412
			150,884,965

Franklin Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Independent Power and Renewable Electricity Producers 0.1%			
[d,j]Vistra Corp., Junior Sub. Bond, 144A, 7% to 12/14/26, FRN thereafter, Perpetual	United States	107,750,000	$107,963,556
Insurance 0.3%			
[d]Asurion LLC / Asurion Co-Issuer, Inc.,			
Senior Secured Note, 144A, 8%, 12/31/32	United States	75,000,000	77,871,599
Senior Secured Note, 144A, 8.375%, 2/01/34	United States	80,000,000	77,725,794
[d]Five Corners Funding Trust III, Senior Note, 144A, 5.791%, 2/15/33	United States	30,000,000	30,961,435
Prudential Financial, Inc., Junior Sub. Bond, 5.7% to 9/14/28, FRN thereafter, 9/15/48	United States	65,000,000	64,423,664
			250,982,492
IT Services 0.1%			
[d]Cogent Communications Group LLC / Cogent Finance, Inc., Senior Note, 144A, 7%, 6/15/27	United States	15,000,000	14,847,789
[d]CoreWeave, Inc., Senior Note, 144A, 9.25%, 6/01/30	United States	82,000,000	79,754,381
			94,602,170
Media 0.3%			
[d]Clear Channel Outdoor Holdings, Inc., Senior Note, 144A, 7.75%, 4/15/28	United States	125,000,000	125,678,750
[d]Stagwell Global LLC, Senior Note, 144A, 5.625%, 8/15/29	United States	55,000,000	52,409,907
[d]Univision Communications, Inc., Senior Secured Note, 144A, 9.375%, 8/01/32	United States	45,000,000	46,411,207
			224,499,864
Metals & Mining 1.1%			
[d]Alcoa Nederland Holding BV, Senior Note, 144A, 4.125%, 3/31/29	United States	101,547,000	98,797,571
ArcelorMittal SA, Senior Bond, 6.8%, 11/29/32	Luxembourg	55,000,000	60,740,950
[d]Cleveland-Cliffs, Inc.,			
Senior Bond, 144A, 4.875%, 3/01/31	United States	25,000,000	22,479,565
Senior Note, 144A, 6.875%, 11/01/29	United States	59,265,000	59,299,704
Senior Note, 144A, 7%, 3/15/32	United States	97,000,000	93,973,823
Senior Note, 144A, 7.375%, 5/01/33	United States	71,000,000	69,515,396
Senior Note, 144A, 7.625%, 1/15/34	United States	61,000,000	59,652,976
[d]Fortescue Treasury Pty. Ltd.,			
Senior Bond, 144A, 4.375%, 4/01/31	Australia	155,500,000	147,063,270
Senior Bond, 144A, 6.125%, 4/15/32	Australia	75,000,000	76,704,573
Senior Note, 144A, 5.875%, 4/15/30	Australia	62,035,000	62,835,165
Freeport-McMoRan, Inc., Senior Bond, 5.25%, 9/01/29	United States	40,000,000	40,353,110
[d]Mineral Resources Ltd.,			
Senior Note, 144A, 8%, 11/01/27	Australia	20,000,000	20,273,383
Senior Note, 144A, 8.5%, 5/01/30	Australia	25,000,000	25,721,416
			837,410,902
Multi-Utilities 0.0%†			
Sempra, Inc., Senior Bond, 5.5%, 8/01/33	United States	20,000,000	20,604,056
Oil, Gas & Consumable Fuels 3.2%			
[d]Calumet Specialty Products Partners LP / Calumet Finance Corp.,			
Senior Note, 144A, 9.75%, 7/15/28	United States	73,565,000	76,303,457
Senior Note, 144A, 9.75%, 2/15/31	United States	100,000,000	106,296,094
Senior Secured Note, 144A, 9.25%, 7/15/29	United States	140,000,000	142,625,000
Cheniere Energy Partners LP, Senior Note, 5.95%, 6/30/33	United States	30,000,000	31,459,617
Cheniere Energy, Inc., Senior Note, 5.65%, 4/15/34	United States	40,000,000	41,193,646
Energy Transfer LP,			
Senior Bond, 5.75%, 2/15/33	United States	30,000,000	31,211,799

Franklin Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Oil, Gas & Consumable Fuels (continued)			
Energy Transfer LP, (continued)			
Senior Bond, 6.55%, 12/01/33	United States	25,000,000	$27,000,065
Senior Bond, 5.6%, 9/01/34	United States	24,400,000	24,876,442
[d]Hilcorp Energy I LP / Hilcorp Finance Co.,			
Senior Bond, 144A, 7.25%, 2/15/35	United States	110,000,000	109,749,695
Senior Note, 144A, 6%, 4/15/30	United States	27,000,000	26,298,103
Kinder Morgan, Inc.,			
Senior Bond, 5.2%, 6/01/33	United States	67,000,000	68,138,241
Senior Bond, 5.4%, 2/01/34	United States	30,000,000	30,692,864
[d]Matador Resources Co.,			
Senior Note, 144A, 6.875%, 4/15/28	United States	30,000,000	30,585,630
Senior Note, 144A, 6.5%, 4/15/32	United States	35,000,000	35,406,701
Senior Note, 144A, 6.25%, 4/15/33	United States	40,000,000	40,063,000
Occidental Petroleum Corp.,			
Senior Bond, 6.625%, 9/01/30	United States	80,000,000	86,066,105
Senior Bond, 6.125%, 1/01/31	United States	52,000,000	54,349,100
[d]Rockies Express Pipeline LLC, Senior Note, 144A, 6.75%, 3/15/33	United States	20,000,000	20,599,360
[d]Venture Global Calcasieu Pass LLC, Senior Secured Note, 144A, 6.25%, 1/15/30	United States	46,445,000	47,530,048
[d]Venture Global LNG, Inc.,			
[j]Junior Sub. Bond, 144A, 9% to 9/29/29, FRN thereafter, Perpetual	United States	370,000,000	368,827,533
Senior Secured Note, 144A, 8.125%, 6/01/28	United States	183,000,000	187,248,528
Senior Secured Note, 144A, 9.5%, 2/01/29	United States	37,300,000	40,351,118
Senior Secured Note, 144A, 7%, 1/15/30	United States	140,000,000	143,018,120
Senior Secured Note, 144A, 8.375%, 6/01/31	United States	260,000,000	270,528,788
Senior Secured Note, 144A, 9.875%, 2/01/32	United States	185,000,000	198,778,430
[d]Venture Global Plaquemines LNG LLC,			
Senior Secured Bond, 144A, 7.75%, 5/01/35	United States	25,000,000	28,035,075
Senior Secured Note, 144A, 6.125%, 12/15/30	United States	40,000,000	41,159,040
Senior Secured Note, 144A, 7.5%, 5/01/33	United States	50,000,000	54,989,450
Senior Secured Note, 144A, 6.5%, 6/15/34	United States	50,000,000	52,079,100
Williams Cos., Inc. (The),			
Senior Bond, 3.5%, 11/15/30	United States	90,000,000	85,565,762
Senior Bond, 5.65%, 3/15/33	United States	40,000,000	41,324,053
			2,542,349,964
Passenger Airlines 1.1%			
[d]American Airlines, Inc. / AAdvantage Loyalty IP Ltd.,			
Senior Secured Note, 144A, 5.5%, 4/20/26	United States	20,708,333	20,736,910
Senior Secured Note, 144A, 5.75%, 4/20/29	United States	275,000,000	273,671,833
[d]Delta Air Lines, Inc. / SkyMiles IP Ltd., Senior Secured Note, 144A, 4.75%, 10/20/28	United States	114,583,333	114,458,899
[d]JetBlue Airways Corp. / JetBlue Loyalty LP, Senior Secured Note, 144A, 9.875%, 9/20/31	United States	230,000,000	217,676,218
United Airlines Holdings, Inc., Senior Note, 5.375%, 3/01/31	United States	65,000,000	63,736,836
[d]United Airlines, Inc., Senior Secured Note, 144A, 4.625%, 4/15/29	United States	161,643,000	158,697,687
			848,978,383
Personal Care Products 0.1%			
[d]BellRing Brands, Inc., Senior Note, 144A, 7%, 3/15/30	United States	30,000,000	30,029,850
[d]Opal Bidco SAS, Senior Secured Note, 144A, 6.5%, 3/31/32	France	65,000,000	65,101,985
			95,131,835
Pharmaceuticals 0.7%			
[d]1261229 BC Ltd., Senior Secured Note, 144A, 10%, 4/15/32	United States	122,853,000	125,886,118

Franklin Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Pharmaceuticals (continued)			
[d]Bausch Health Cos., Inc., Senior Secured Note, 144A, 11%, 9/30/28	Canada	60,928,000	$62,206,788
[d]Endo Finance Holdings LP, Senior Secured Note, 144A, 8.5%, 4/15/31	United States	50,000,000	52,392,450
[d]Organon & Co. / Organon Foreign Debt Co-Issuer BV,			
Senior Bond, 144A, 5.125%, 4/30/31	United States	85,000,000	69,358,716
Senior Note, 144A, 7.875%, 5/15/34	United States	70,000,000	57,718,675
Senior Secured Note, 144A, 4.125%, 4/30/28	United States	60,000,000	58,256,008
Teva Pharmaceutical Finance Netherlands III BV,			
Senior Note, 6.75%, 3/01/28	Israel	26,000,000	26,661,050
Senior Note, 7.875%, 9/15/29	Israel	25,000,000	26,802,225
Senior Note, 8.125%, 9/15/31	Israel	30,000,000	33,575,100
Viatris, Inc., Senior Note, 2.7%, 6/22/30	United States	40,000,000	36,251,294
			549,108,424
Semiconductors & Semiconductor Equipment 0.3%			
Broadcom, Inc.,			
Senior Bond, 4.3%, 11/15/32	United States	80,000,000	77,935,639
Senior Note, 3.469%, 4/15/34	United States	35,000,000	31,533,260
Micron Technology, Inc., Senior Bond, 5.875%, 2/09/33	United States	40,000,000	42,796,490
[d]Qnity Electronics, Inc.,			
Senior Note, 144A, 6.25%, 8/15/33	United States	20,000,000	20,247,740
Senior Secured Note, 144A, 5.75%, 8/15/32	United States	35,000,000	35,085,435
			207,598,564
Software 1.0%			
[d]Cloud Software Group, Inc.,			
Secured Note, 144A, 9%, 9/30/29	United States	65,000,000	62,765,859
Senior Secured Note, 144A, 6.5%, 3/31/29	United States	150,000,000	146,483,295
[d]McAfee Corp., Senior Note, 144A, 7.375%, 2/15/30	United States	68,200,000	56,420,926
Oracle Corp.,			
Senior Bond, 6.25%, 11/09/32	United States	95,000,000	97,528,069
Senior Bond, 5.2%, 9/26/35	United States	80,000,000	75,079,940
Senior Bond, 5.7%, 2/04/36	United States	85,000,000	81,763,345
Senior Bond, 5.875%, 9/26/45	United States	50,000,000	43,169,102
Salesforce, Inc., Senior Bond, 5.55%, 3/15/36	United States	190,000,000	189,480,652
			752,691,188
Specialized REITs 0.2%			
American Tower Corp., Senior Bond, 5.65%, 3/15/33	United States	80,000,000	82,711,368
Crown Castle, Inc., Senior Bond, 5.1%, 5/01/33	United States	60,000,000	59,183,397
[d]Millrose Properties, Inc., Senior Note, 144A, 6.375%, 8/01/30	United States	50,000,000	50,018,195
			191,912,960
Specialty Retail 0.1%			
Lowe's Cos., Inc.,			
Senior Bond, 2.625%, 4/01/31	United States	40,000,000	36,358,113
Senior Bond, 3.75%, 4/01/32	United States	48,000,000	45,438,948
Senior Bond, 5%, 4/15/33	United States	17,000,000	17,099,734
			98,896,795
Technology Hardware, Storage & Peripherals 0.2%			
Dell International LLC / EMC Corp.,			
Senior Bond, 5.75%, 2/01/33	United States	40,000,000	41,595,617
Senior Note, 5.3%, 10/01/29	United States	55,000,000	56,143,068

Franklin Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Technology Hardware, Storage & Peripherals (continued)			
HP, Inc., Senior Bond, 5.5%, 1/15/33	United States	35,000,000	$35,448,742
			133,187,427
Textiles, Apparel & Luxury Goods 0.3%			
[d,l] Beach Acquisition Bidco LLC, Senior Note, 144A, PIK, 10%, 7/15/33	United States	231,890,694	241,873,093
Tobacco 0.2%			
BAT Capital Corp.,			
Senior Bond, 2.726%, 3/25/31	United Kingdom	25,000,000	22,868,539
Senior Bond, 6.421%, 8/02/33	United Kingdom	53,500,000	58,045,106
Senior Note, 2.259%, 3/25/28	United Kingdom	37,812,000	36,306,886
Philip Morris International, Inc.,			
Senior Bond, 5.75%, 11/17/32	United States	41,000,000	43,180,119
Senior Bond, 5.375%, 2/15/33	United States	25,000,000	25,707,444
			186,108,094
Trading Companies & Distributors 0.4%			
[d] Herc Holdings, Inc.,			
Senior Note, 144A, 7%, 6/15/30	United States	35,000,000	35,912,940
Senior Note, 144A, 7.25%, 6/15/33	United States	30,000,000	30,767,760
United Rentals North America, Inc.,			
Senior Bond, 4.875%, 1/15/28	United States	140,000,000	139,485,262
Senior Bond, 3.875%, 2/15/31	United States	30,000,000	28,221,285
Senior Bond, 3.75%, 1/15/32	United States	31,000,000	28,450,969
[d] Senior Secured Note, 144A, 6%, 12/15/29	United States	73,800,000	75,080,873
			337,919,089
Total Corporate Bonds (Cost $25,707,094,389)			**26,365,196,275**
[m] **Senior Floating Rate Interests 1.1%**			
Aerospace & Defense 0.0%†			
[n] TransDigm, Inc., First Lien, CME Term Loan, J, 6.168%, (1-month SOFR + 2.5%), 2/28/31	United States	19,748,744	19,773,627
[n] **Building Products 0.1%**			
EMRLD Borrower LP, First Lien, Second Amendment Incremental CME Term Loan, 6.122%, (6-month SOFR + 2.25%), 8/04/31	United States	54,227,470	54,199,272
Quikrete Holdings, Inc., First Lien, CME Term Loan, B3, 5.923%, (1-month SOFR + 2.25%), 2/10/32	United States	39,600,000	39,575,250
			93,774,522
[n] **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	19,775,624
[o] Tronox Finance LLC, First Lien, 2024 CME Term Loan, B, 6.172%, (1-month SOFR + 2.5%; 3-month SOFR + 2.5%), 9/30/31	United States	26,273,425	20,152,900
			39,928,524
[n] **Containers & Packaging 0.1%**			
Clydesdale Acquisition Holdings, Inc., First Lien, 2025 Incremental Closing Date CME Term Loan, B, 6.918%, (1-month SOFR + 3.25%), 4/01/32	United States	91,051,780	85,281,374
Mauser Packaging Solutions Holding Co., First Lien, 2025 CME Term Loan, 7.164%, (3-month SOFR + 3.5%), 4/15/30	United States	19,847,328	19,234,145
			104,515,519

Franklin Income Fund (continued)

	Country	Principal Amount*	Value
[m]**Senior Floating Rate Interests** (continued)			
[n]**Health Care Equipment & Supplies 0.4%**			
[o]Hologic, Inc., First Lien, CME Term Loan, 5%, (3-month SOFR + 5%), 1/14/33	United States	200,000,000	$197,738,600
[o]Hologic, Inc., First Lien, CME Term Loan, B, 5.755%, (12-month SOFR + 2.25%), 1/14/33	United States	115,000,000	113,771,225
Medline Borrower LP, First Lien, 2030 Refinancing CME Term Loan, 5.418%, (1-month SOFR + 1.75%), 10/23/30	United States	19,750,501	19,796,717
			331,306,542
Health Care Providers & Services 0.1%			
[n]MPH Acquisition Holdings LLC, First Lien, Exchange First Out CME Term Loan, 7.417%, (3-month SOFR + 3.75%), 12/31/30	United States	30,148,199	30,140,662
Media 0.0%[†]			
[n]Charter Communications Operating LLC, First Lien, CME Term Loan B5, 5.911%, (3-month SOFR + 2.25%), 12/15/31	United States	19,750,000	19,771,034
Personal Care Products 0.2%			
[n]OPAL US LLC, First Lien, CME Term Loan, B4, 6.7%, (3-month SOFR + 3%), 4/28/32	United States	139,300,000	139,387,062
Textiles, Apparel & Luxury Goods 0.1%			
[n]Beach Acquisition Bidco LLC, First Lien, CME Term Loan, B1, 6.95%, (3-month SOFR + 3.25%), 9/13/32	United States	44,887,500	45,055,828
Total Senior Floating Rate Interests (Cost $830,343,414)			**823,653,320**
U.S. Government and Agency Securities 8.0%			
U.S. Treasury Bonds,			
6.75%, 8/15/26	United States	250,000,000	252,679,838
6.5%, 11/15/26	United States	250,000,000	254,143,085
6.625%, 2/15/27	United States	250,000,000	256,301,112
6.375%, 8/15/27	United States	250,000,000	258,613,280
4.125%, 8/15/53	United States	750,000,000	657,949,215
[p] 5.08%, 11/15/54	United States	1,000,000,000	242,230,870
4.5%, 11/15/54	United States	500,000,000	467,226,560
4.75%, 5/15/55	United States	750,000,000	730,517,580
4.625%, 11/15/55	United States	500,000,000	477,812,500
U.S. Treasury Notes,			
3.875%, 8/15/33	United States	1,500,000,000	1,472,783,205
4.25%, 5/15/35	United States	1,250,000,000	1,246,899,412
Total U.S. Government and Agency Securities (Cost $6,263,227,342)			**6,317,156,657**
Asset-Backed Securities 0.1%			
Passenger Airlines 0.1%			
United Airlines Pass-Through Trust,			
2020-1, A, 5.875%, 10/15/27	United States	32,560,625	33,126,288
2023-1, A, 5.8%, 1/15/36	United States	45,531,401	47,023,483
			80,149,771
Total Asset-Backed Securities (Cost $77,986,204)			**80,149,771**
Mortgage-Backed Securities 5.5%			
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 2.5%			
FHLMC Pool, 30 Year, 5%, 11/01/54	United States	536,405,351	529,746,270
FHLMC Pool, 30 Year, 5%, 5/01/53 - 12/01/54	United States	384,196,804	379,989,134
FHLMC Pool, 30 Year, 5.5%, 6/01/53 - 2/01/55	United States	986,585,045	992,687,510

Franklin Income Fund (continued)

	Country	Principal Amount*	Value
Mortgage-Backed Securities (continued)			
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate (continued)			
FHLMC Pool, 30 Year, 6%, 9/01/55	United States	101,958,180	$104,012,067
			2,006,434,981
Federal National Mortgage Association (FNMA) Fixed Rate 1.1%			
FNMA, 30 Year, 4%, 8/01/49	United States	20,408,812	19,594,438
FNMA, 30 Year, 5%, 5/01/53 - 11/01/53	United States	319,487,554	316,504,215
FNMA, 30 Year, 5.5%, 7/01/53 - 11/01/54	United States	260,997,514	262,650,529
FNMA, 30 Year, 6%, 8/01/55	United States	226,823,011	231,339,974
			830,089,156
Government National Mortgage Association (GNMA) Fixed Rate 1.9%			
GNMA II, Single-family, 30 Year, 5.5%, 5/20/53 - 12/20/55	United States	911,895,176	919,409,569
GNMA II, Single-family, 30 Year, 6%, 8/20/55	United States	353,043,556	359,303,823
GNMA II, Single-family, 30 Year, 6%, 1/20/56	United States	209,090,822	213,306,114
			1,492,019,506
Total Mortgage-Backed Securities (Cost $4,281,349,330)			**4,328,543,643**
Total Long Term Investments (Cost $71,738,654,638)			**76,963,394,877**

Short Term Investments 2.4%

	Country	Principal Amount*	Value
U.S. Government and Agency Securities 2.2%			
[p]U.S. Treasury Bills,			
3.1%, 4/07/26	United States	250,000,000	249,849,582
3.37%, 4/14/26	United States	250,000,000	249,672,742
3.46%, 4/21/26	United States	250,000,000	249,496,805
3.51%, 4/28/26	United States	250,000,000	249,320,218
3.52%, 5/05/26	United States	250,000,000	249,146,403
3.55%, 5/12/26	United States	250,000,000	248,968,710
3.57%, 5/19/26	United States	250,000,000	248,791,668
			1,745,246,128
Total U.S. Government and Agency Securities (Cost $1,745,247,146)			**1,745,246,128**
		Shares	
Money Market Funds 0.2%			
[e,q]Franklin Institutional U.S. Government Money Market Fund, 3.578%	United States	126,868,579	126,868,579
Total Money Market Funds (Cost $126,868,579)			**126,868,579**

Franklin Income Fund (continued)

Short Term Investments (continued)

	Country	Shares	Value
[r]**Investments from Cash Collateral Received for Loaned Securities 0.0%†**			
Money Market Funds 0.0%†			
[e,q]Franklin Institutional U.S. Government Money Market Fund, 3.578%	United States	3,172,000	$3,172,000
Total Investments from Cash Collateral Received for Loaned Securities (Cost $3,172,000)			**3,172,000**
Total Short Term Investments (Cost $1,875,287,725)			**1,875,286,707**
Total Investments (Cost $73,613,942,363) 100.3%			**$78,838,681,584**
Options Written (0.0)%†			**(34,885,000)**
Other Assets, less Liabilities (0.3)%			**(155,749,205)**
Net Assets 100.0%			**$78,648,047,379**

	Number of Contracts	Notional Amount#	
[s]**Options Written (0.0)%†**			
Calls - Exchange-Traded			
Equity Options (0.0)%†			
Bank of America Corp., April Strike Price $60.00, Expires 4/17/26	20,000	97,500,000	(60,000)
Exxon Mobil Corp., May Strike Price $165.00, Expires 5/15/26	20,000	339,320,000	(21,700,000)
Exxon Mobil Corp., June Strike Price $185.00, Expires 6/18/26	10,000	169,660,000	(4,340,000)
Home Depot, Inc. (The), June Strike Price $440.00, Expires 6/18/26	5,000	164,445,000	(160,000)
Lowe's Cos., Inc., April Strike Price $300.00, Expires 4/17/26	5,000	118,140,000	(5,000)
PepsiCo, Inc., June Strike Price $185.00, Expires 6/18/26	5,000	77,645,000	(345,000)
Philip Morris International, Inc., June Strike Price $200.00, Expires 6/18/26	5,000	82,670,000	(575,000)
			(27,185,000)
Puts - Exchange-Traded			
Equity Options (0.0)%†			
Abbott Laboratories, June Strike Price $100.00, Expires 6/18/26	5,000	51,335,000	(2,225,000)
AbbVie, Inc., May Strike Price $200.00, Expires 5/15/26	5,000	108,745,000	(2,075,000)
Procter & Gamble Co. (The), June Strike Price $135.00, Expires 6/18/26	10,000	144,440,000	(3,400,000)
			(7,700,000)
Total Options Written (Premiums received $23,402,612)			**$(34,885,000)**

Franklin Income Fund (continued)

See Abbreviations on page 99.

[#] 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] A portion or all of the security is held in connection with written option contracts open at period end.
[b] Non-income producing.
[c] See Note 9 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 March 31, 2026, the aggregate value of these securities was $32,080,347,659, representing 40.8% of net assets.
[e] See Note 3(f) regarding investments in affiliated management investment companies.
[f] See Note 1(e) regarding equity-linked securities.
[g] A portion or all of the security is on loan at March 31, 2026. See Note 1(f).
[h] Fair valued using significant unobservable inputs. See Note 12 regarding fair value measurements.
[i] See Note 7 regarding restricted securities.
[j] Perpetual security with no stated maturity date.
[k] The coupon rate shown represents the rate at period end.
[l] Income may be received in additional securities and/or cash.
[m] See Note 1(g) regarding senior floating rate interests.
[n] The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.
[o] A portion or all of the security purchased on a delayed delivery basis. See Note 1(c).
[p] The rate shown represents the yield at period end.
[q] The rate shown is the annualized seven-day effective yield at period end.
[r] See Note 1(f) regarding securities on loan.
[s] See Note 1(d) regarding written options.

Financial Highlights

Franklin U.S. Government Securities Fund

	Six Months Ended March 31, 2026 (unaudited)	Year Ended September 30,				
		2025	2024	2023	2022	2021
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$5.14	$5.19	$4.86	$5.03	$5.89	$6.09
Income from investment operations[a]:						
Net investment income[b]	0.08	0.15	0.14	0.12	0.08	0.05
Net realized and unrealized gains (losses)	0.01	(0.03)	0.35	(0.14)	(0.81)	(0.12)
Total from investment operations	0.09	0.12	0.49	(0.02)	(0.73)	(0.07)
Less distributions from:						
Net investment income	(0.09)	(0.17)	(0.16)	(0.15)	(0.13)	(0.13)
Net asset value, end of period	$5.14	$5.14	$5.19	$4.86	$5.03	$5.89
Total return[c]	1.67%	2.42%	10.25%	(0.49)%	(12.50)%	(1.15)%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	0.88%	0.86%	0.85%	0.81%	0.87%	0.87%
Expenses net of waiver and payments by affiliates	0.88%[e]	0.85%	0.84%	0.80%	0.86%[f]	0.87%[e,f]
Net investment income	2.91%	2.93%	2.79%	2.45%	1.44%	0.79%
Supplemental data						
Net assets, end of period (000's)	$516,929	$535,302	$592,336	$607,527	$687,607	$1,020,574
Portfolio turnover rate	7.45%	30.83%	30.97%	2.81%	53.63%	89.16%

[a]The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.
[b]Based on average daily shares outstanding.
[c]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin U.S. Government Securities Fund (continued)

	Six Months Ended March 31, 2026 (unaudited)	Year Ended September 30, 2025	2024	2023	2022	2021
Class A1						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$5.14	$5.20	$4.86	$5.03	$5.90	$6.09
Income from investment operations[a]:						
Net investment income[b]	0.08	0.15	0.15	0.13	0.09	0.05
Net realized and unrealized gains (losses)	0.02	(0.03)	0.36	(0.14)	(0.82)	(0.10)
Total from investment operations	0.10	0.12	0.51	(0.01)	(0.73)	(0.05)
Less distributions from:						
Net investment income	(0.09)	(0.18)	(0.17)	(0.16)	(0.14)	(0.14)
Net asset value, end of period	$5.15	$5.14	$5.20	$4.86	$5.03	$5.90
Total return[c]	1.92%	2.34%	10.58%	(0.38)%	(12.55)%	(0.89)%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	0.77%	0.75%	0.74%	0.70%	0.76%	0.77%
Expenses net of waiver and payments by affiliates	0.77%[e]	0.74%	0.74%[e]	0.69%	0.76%[e,f]	0.76%[f]
Net investment income	3.02%	3.03%	2.90%	2.55%	1.56%	0.90%
Supplemental data						
Net assets, end of period (000's)	$1,090,883	$1,147,655	$1,293,199	$1,362,598	$1,592,268	$2,104,978
Portfolio turnover rate	7.45%	30.83%	30.97%	2.81%	53.63%	89.16%

[a]The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.
[b]Based on average daily shares outstanding.
[c]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin U.S. Government Securities Fund (continued)

	Six Months Ended March 31, 2026 (unaudited)	Year Ended September 30,				
		2025	2024	2023	2022	2021
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$5.10	$5.15	$4.82	$5.00	$5.85	$6.04
Income from investment operations[a]:						
Net investment income[b]	0.06	0.13	0.12	0.10	0.06	0.02
Net realized and unrealized gains (losses)	0.03	(0.03)	0.35	(0.15)	(0.80)	(0.10)
Total from investment operations	0.09	0.10	0.47	(0.05)	(0.74)	(0.08)
Less distributions from:						
Net investment income	(0.08)	(0.15)	(0.14)	(0.13)	(0.11)	(0.11)
Net asset value, end of period	$5.11	$5.10	$5.15	$4.82	$5.00	$5.85
Total return[c]	1.68%	2.02%	9.88%	(1.12)%	(12.77)%	(1.41)%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	1.28%	1.26%	1.25%	1.21%	1.27%	1.27%
Expenses net of waiver and payments by affiliates	1.27%	1.25%	1.24%	1.20%	1.26%[e]	1.27%[e,f]
Net investment income	2.51%	2.52%	2.39%	2.04%	1.04%	0.39%
Supplemental data						
Net assets, end of period (000's)	$24,941	$29,487	$43,646	$60,693	$116,145	$196,643
Portfolio turnover rate	7.45%	30.83%	30.97%	2.81%	53.63%	89.16%

[a]The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.
[b]Based on average daily shares outstanding.
[c]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of expense reduction rounds to less than 0.01%.
[f]Benefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin U.S. Government Securities Fund (continued)

	Six Months Ended March 31, 2026 (unaudited)	Year Ended September 30, 2025	2024	2023	2022	2021
Class R						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$5.14	$5.19	$4.86	$5.03	$5.89	$6.09
Income from investment operations[a]:						
Net investment income[b]	0.07	0.14	0.13	0.11	0.07	0.03
Net realized and unrealized gains (losses)	0.02	(0.03)	0.35	(0.14)	(0.81)	(0.11)
Total from investment operations	0.09	0.11	0.48	(0.03)	(0.74)	(0.08)
Less distributions from:						
Net investment income	(0.08)	(0.16)	(0.15)	(0.14)	(0.12)	(0.12)
Net asset value, end of period	$5.15	$5.14	$5.19	$4.86	$5.03	$5.89
Total return[c]	1.75%	2.16%	9.97%	(0.74)%	(12.72)%	(1.41)%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	1.13%	1.11%	1.10%	1.05%	1.12%	1.11%
Expenses net of waiver and payments by affiliates	1.12%	1.10%	1.09%	1.05%[e]	1.11%[f]	1.11%[e,f]
Net investment income	2.66%	2.68%	2.54%	2.20%	1.20%	0.55%
Supplemental data						
Net assets, end of period (000's)	$11,386	$12,562	$13,803	$14,078	$15,476	$19,513
Portfolio turnover rate	7.45%	30.83%	30.97%	2.81%	53.63%	89.16%

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[b]Based on average daily shares outstanding.
[c]Total return is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin U.S. Government Securities Fund (continued)

	Six Months Ended March 31, 2026 (unaudited)	Year Ended September 30,				
		2025	2024	2023	2022	2021
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$5.17	$5.22	$4.88	$5.06	$5.92	$6.12
Income from investment operations[a]:						
Net investment income[b]	0.08	0.17	0.16	0.14	0.10	0.07
Net realized and unrealized gains (losses)	0.02	(0.03)	0.36	(0.15)	(0.81)	(0.12)
Total from investment operations	0.10	0.14	0.52	(0.01)	(0.71)	(0.05)
Less distributions from:						
Net investment income	(0.10)	(0.19)	(0.18)	(0.17)	(0.15)	(0.15)
Net asset value, end of period	$5.17	$5.17	$5.22	$4.88	$5.06	$5.92
Total return[c]	1.84%	2.76%	10.81%	(0.34)%	(12.11)%	(0.80)%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	0.53%	0.52%	0.51%	0.46%	0.50%	0.53%
Expenses net of waiver and payments by affiliates	0.52%	0.51%	0.50%	0.45%	0.50%[e,f]	0.51%[e]
Net investment income	3.27%	3.27%	3.14%	2.80%	1.81%	1.15%
Supplemental data						
Net assets, end of period (000's)	$180,405	$175,752	$186,048	$204,317	$202,611	$304,650
Portfolio turnover rate	7.45%	30.83%	30.97%	2.81%	53.63%	89.16%

[a]The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.
[b]Based on average daily shares outstanding.
[c]Total return is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of expense reduction rounds to less than 0.01%.
[f]Benefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin U.S. Government Securities Fund (continued)

	Six Months Ended March 31, 2026 (unaudited)	Year Ended September 30,				
		2025	2024	2023	2022	2021
Advisor Class						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$5.16	$5.21	$4.88	$5.05	$5.92	$6.11
Income from investment operations[a]:						
Net investment income[b]	0.08	0.16	0.15	0.14	0.09	0.06
Net realized and unrealized gains (losses)	0.02	(0.03)	0.35	(0.15)	(0.81)	(0.10)
Total from investment operations	0.10	0.13	0.50	(0.01)	(0.72)	(0.04)
Less distributions from:						
Net investment income	(0.09)	(0.18)	(0.17)	(0.16)	(0.15)	(0.15)
Net asset value, end of period	$5.17	$5.16	$5.21	$4.88	$5.05	$5.92
Total return[c]	1.99%	2.66%	10.48%	(0.24)%	(12.39)%	(0.74)%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	0.63%	0.61%	0.60%	0.55%	0.62%	0.62%
Expenses net of waiver and payments by affiliates	0.63%[e]	0.60%	0.59%	0.55%[e]	0.61%[f]	0.62%[e,f]
Net investment income	3.16%	3.17%	3.04%	2.70%	1.67%	1.04%
Supplemental data						
Net assets, end of period (000's)	$206,322	$217,865	$255,448	$262,569	$300,303	$692,010
Portfolio turnover rate	7.45%	30.83%	30.97%	2.81%	53.63%	89.16%

[a]The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.
[b]Based on average daily shares outstanding.
[c]Total return is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Schedule of Investments (unaudited), March 31, 2026

Franklin U.S. Government Securities Fund

	Principal Amount	Value
U.S. Government and Agency Securities 2.5%		
U.S. Treasury Bonds,		
4.75%, 2/15/37	$13,500,000	$13,988,848
4.5%, 2/15/44	33,400,000	31,952,449
4.625%, 5/15/54	6,000,000	5,722,500
Total U.S. Government and Agency Securities (Cost $55,075,495)		**51,663,797**
Mortgage-Backed Securities 94.7%		
Government National Mortgage Association (GNMA) Fixed Rate 94.7%		
GNMA I, 30 Year, 4.5%, 4/15/40	2,585,073	2,569,829
GNMA I, 30 Year, 5%, 9/15/40	84,330,985	85,341,238
GNMA I, 30 Year, 5.5%, 2/15/40	34,469,135	35,849,345
GNMA I, 30 Year, 6%, 12/15/39	31,862,532	33,580,051
GNMA I, 30 Year, 6.5%, 8/15/37	6,236,766	6,448,603
GNMA I, 30 Year, 7%, 9/15/32	3,537,515	3,678,937
GNMA I, 30 Year, 7.5%, 7/15/26 - 8/15/33	148,308	153,961
GNMA I, 30 Year, 8%, 10/15/29	431	441
GNMA I, Single-family, 30 Year, 3.5%, 4/15/43 - 5/15/43	8,194,181	7,710,034
GNMA I, Single-family, 30 Year, 4%, 10/15/40 - 8/15/46	24,715,531	23,641,402
GNMA I, Single-family, 30 Year, 4.5%, 2/15/39 - 6/15/41	46,493,897	46,120,432
GNMA I, Single-family, 30 Year, 5.5%, 10/15/48	526,524	535,338
GNMA I, Single-family, 30 Year, 7.5%, 6/15/26 - 7/15/31	395,021	402,858
GNMA I, Single-family, 30 Year, 8%, 5/15/26 - 9/15/30	94,173	95,939
GNMA II, 30 Year, 4.5%, 5/20/34 - 6/20/41	2,103,079	2,086,363
GNMA II, 30 Year, 6%, 3/20/34 - 9/20/34	506,485	510,721
GNMA II, 30 Year, 6%, 7/20/39	14,534,995	15,224,187
GNMA II, 30 Year, 6.5%, 9/20/31 - 9/20/32	483,295	502,308
GNMA II, 30 Year, 7%, 7/20/32	135,356	140,763
GNMA II, 30 Year, 8%, 12/20/28	2,164	2,179
GNMA II, Single-family, 30 Year, 2%, 8/20/51	130,131,957	107,654,817
GNMA II, Single-family, 30 Year, 2%, 8/20/50 - 6/20/51	30,529,412	25,264,384
GNMA II, Single-family, 30 Year, 2.5%, 11/20/50	12,681,366	10,736,948
GNMA II, Single-family, 30 Year, 2.5%, 7/20/51	56,404,052	48,590,563
GNMA II, Single-family, 30 Year, 2.5%, 8/20/51	167,659,854	144,434,422
GNMA II, Single-family, 30 Year, 2.5%, 9/20/51	67,796,558	58,429,551
GNMA II, Single-family, 30 Year, 2.5%, 10/20/51	42,645,750	36,740,171
GNMA II, Single-family, 30 Year, 2.5%, 12/20/51	68,215,306	58,768,568
GNMA II, Single-family, 30 Year, 3%, 10/20/44	14,411,570	13,179,706
GNMA II, Single-family, 30 Year, 3%, 5/20/45	10,385,008	9,438,031
GNMA II, Single-family, 30 Year, 3%, 4/20/46	14,016,312	12,686,004
GNMA II, Single-family, 30 Year, 3%, 9/20/47	11,279,229	10,201,463
GNMA II, Single-family, 30 Year, 3%, 10/20/47	18,163,454	16,442,226
GNMA II, Single-family, 30 Year, 3%, 8/20/51	79,986,067	71,509,432
GNMA II, Single-family, 30 Year, 3%, 9/20/51	21,314,582	19,057,934
GNMA II, Single-family, 30 Year, 3%, 12/20/44 - 10/20/50	70,500,096	62,322,844
GNMA II, Single-family, 30 Year, 3.5%, 7/20/42	22,088,010	20,947,645
GNMA II, Single-family, 30 Year, 3.5%, 9/20/42	27,846,500	26,408,756
GNMA II, Single-family, 30 Year, 3.5%, 6/20/43	9,690,171	9,188,003
GNMA II, Single-family, 30 Year, 3.5%, 9/20/47	101,135,482	94,970,349
GNMA II, Single-family, 30 Year, 3.5%, 10/20/40 - 1/20/49	44,851,465	42,400,690
GNMA II, Single-family, 30 Year, 4%, 10/20/41	8,776,573	8,443,712
GNMA II, Single-family, 30 Year, 4%, 11/20/41	8,359,804	8,042,733
GNMA II, Single-family, 30 Year, 4%, 5/20/47	24,071,712	23,031,763
GNMA II, Single-family, 30 Year, 4%, 6/20/47	18,385,913	17,588,278
GNMA II, Single-family, 30 Year, 4%, 7/20/47	11,673,733	11,172,980
GNMA II, Single-family, 30 Year, 4%, 5/20/40 - 12/20/49	49,427,002	47,173,489
GNMA II, Single-family, 30 Year, 4.5%, 6/20/41	8,163,900	8,051,474
GNMA II, Single-family, 30 Year, 4.5%, 7/20/41	9,037,302	8,962,279
GNMA II, Single-family, 30 Year, 4.5%, 9/20/41	13,037,919	12,929,013

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%, 10/20/41	$9,415,306	$9,336,174
GNMA II, Single-family, 30 Year, 4.5%, 5/20/52	29,563,613	28,819,047
GNMA II, Single-family, 30 Year, 4.5%, 5/20/33 - 2/20/44	26,973,188	26,743,383
GNMA II, Single-family, 30 Year, 5%, 7/20/53	21,276,164	21,171,590
GNMA II, Single-family, 30 Year, 5%, 8/20/53	25,049,027	24,925,329
GNMA II, Single-family, 30 Year, 5%, 9/20/53	20,255,702	20,161,373
GNMA II, Single-family, 30 Year, 5%, 7/20/33 - 9/20/41	21,372,457	21,747,452
GNMA II, Single-family, 30 Year, 5%, 12/20/54	20,243,984	20,085,629
GNMA II, Single-family, 30 Year, 5.5%, 7/20/53	18,065,724	18,313,425
GNMA II, Single-family, 30 Year, 5.5%, 1/20/54	36,444,776	37,053,878
GNMA II, Single-family, 30 Year, 5.5%, 5/20/54	36,860,828	37,343,594
GNMA II, Single-family, 30 Year, 5.5%, 6/20/34 - 6/20/55	31,684,723	32,488,369
GNMA II, Single-family, 30 Year, 5.5%, 8/20/55	61,823,016	62,285,366
GNMA II, Single-family, 30 Year, 5.5%, 10/20/55	69,322,223	69,833,614
GNMA II, Single-family, 30 Year, 6%, 6/20/54	11,707,190	11,952,976
GNMA II, Single-family, 30 Year, 6%, 6/20/34 - 6/20/55	2,805,372	2,857,405
GNMA II, Single-family, 30 Year, 6%, 7/20/55	83,692,906	85,176,961
GNMA II, Single-family, 30 Year, 6%, 9/20/55	11,308,296	11,508,818
GNMA II, Single-family, 30 Year, 6%, 10/20/55	19,993,112	20,560,011
GNMA II, Single-family, 30 Year, 6.5%, 5/20/54	8,987,781	9,356,630
GNMA II, Single-family, 30 Year, 6.5%, 6/20/54	27,983,865	29,236,137
GNMA II, Single-family, 30 Year, 6.5%, 5/20/26 - 6/20/55	11,081,807	11,623,719
GNMA II, Single-family, 30 Year, 7%, 2/20/28 - 7/20/33	951,613	982,572
GNMA II, Single-family, 30 Year, 7.5%, 10/20/26 - 4/20/32	74,378	76,562
GNMA II, Single-family, 30 Year, 8%, 5/20/26 - 6/20/30	19,813	20,451
		1,923,023,622
Total Mortgage-Backed Securities (Cost $2,103,928,929)		**1,923,023,622**
Total Long Term Investments (Cost $2,159,004,424)		**1,974,687,419**
Short Term Investments 2.5%		
	Shares	
Money Market Funds 2.5%		
[a,b]Franklin Institutional U.S. Government Money Market Fund, 3.578%	51,781,958	51,781,958
Total Money Market Funds (Cost $51,781,958)		**51,781,958**
Total Short Term Investments (Cost $51,781,958)		**51,781,958**
Total Investments (Cost $2,210,786,382) 99.7%		**$2,026,469,377**
Other Assets, less Liabilities 0.3%		**4,394,893**
Net Assets 100.0%		**$2,030,864,270**

See Abbreviations on page 99.

[a] See Note 3(f) regarding investments in affiliated management investment companies.
[b] The rate shown is the annualized seven-day effective yield at period end.

Financial Highlights

Franklin Utilities Fund

	Six Months Ended March 31, 2026 (unaudited)	Year Ended September 30,				
		2025	2024	2023	2022	2021
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$25.79	$24.67	$18.64	$20.26	$20.20	$19.76
Income from investment operations[a]:						
Net investment income[b]	0.26	0.53	0.52	0.49	0.46	0.43
Net realized and unrealized gains (losses)	1.78	2.62	6.74	(1.33)	0.67	1.94
Total from investment operations	2.04	3.15	7.26	(0.84)	1.13	2.37
Less distributions from:						
Net investment income	(0.31)	(0.56)	(0.49)	(0.47)	(0.47)	(0.52)
Net realized gains	(1.40)	(1.47)	(0.74)	(0.31)	(0.60)	(1.41)
Total distributions	(1.71)	(2.03)	(1.23)	(0.78)	(1.07)	(1.93)
Net asset value, end of period	$26.12	$25.79	$24.67	$18.64	$20.26	$20.20
Total return[c]	8.56%	13.99%	40.74%	(4.55)%	5.56%	12.29%
Ratios to average net assets[d]						
Expenses[e]	0.81%	0.80%	0.81%	0.81%[f]	0.82%[f]	0.82%[f]
Net investment income	2.02%	2.20%	2.54%	2.34%	2.08%	2.10%
Supplemental data						
Net assets, end of period (000's)	$1,814,721	$1,641,721	$1,386,488	$1,116,740	$1,200,671	$982,201
Portfolio turnover rate	3.96%	10.80%	6.80%	4.43%	5.66%	5.18%

[a]The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.
[b]Based on average daily shares outstanding.
[c]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin Utilities Fund (continued)

	Six Months Ended March 31, 2026 (unaudited)	Year Ended September 30,				
		2025	2024	2023	2022	2021
Class A1						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$25.80	$24.68	$18.65	$20.27	$20.21	$19.77
Income from investment operations[a]:						
Net investment income[b]	0.27	0.55	0.54	0.50	0.47	0.45
Net realized and unrealized gains (losses)	1.78	2.62	6.74	(1.31)	0.68	1.94
Total from investment operations	2.05	3.17	7.28	(0.81)	1.15	2.39
Less distributions from:						
Net investment income	(0.32)	(0.58)	(0.51)	(0.50)	(0.49)	(0.54)
Net realized gains	(1.40)	(1.47)	(0.74)	(0.31)	(0.60)	(1.41)
Total distributions	(1.72)	(2.05)	(1.25)	(0.81)	(1.09)	(1.95)
Net asset value, end of period	$26.13	$25.80	$24.68	$18.65	$20.27	$20.21
Total return[c]	8.61%	14.10%	40.85%	(4.45)%	5.67%	12.40%
Ratios to average net assets[d]						
Expenses[e]	0.71%	0.70%	0.71%	0.71%[f]	0.72%[f]	0.72%[f]
Net investment income	2.12%	2.29%	2.65%	2.42%	2.16%	2.20%
Supplemental data						
Net assets, end of period (000's)	$3,533,491	$3,453,500	$3,373,642	$2,752,653	$3,230,150	$3,321,370
Portfolio turnover rate	3.96%	10.80%	6.80%	4.43%	5.66%	5.18%

[a]The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.
[b]Based on average daily shares outstanding.
[c]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin Utilities Fund (continued)

	Six Months Ended March 31, 2026 (unaudited)	Year Ended September 30,				
		2025	2024	2023	2022	2021
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$25.60	$24.51	$18.53	$20.14	$20.09	$19.65
Income from investment operations[a]:						
Net investment income[b]	0.21	0.42	0.43	0.39	0.36	0.34
Net realized and unrealized gains (losses)	1.76	2.60	6.70	(1.30)	0.67	1.95
Total from investment operations	1.97	3.02	7.13	(0.91)	1.03	2.29
Less distributions from:						
Net investment income	(0.26)	(0.46)	(0.41)	(0.39)	(0.38)	(0.44)
Net realized gains	(1.40)	(1.47)	(0.74)	(0.31)	(0.60)	(1.41)
Total distributions	(1.66)	(1.93)	(1.15)	(0.70)	(0.98)	(1.85)
Net asset value, end of period	$25.91	$25.60	$24.51	$18.53	$20.14	$20.09
Total return[c]	8.33%	13.51%	40.18%	(4.91)%	5.11%	11.91%
Ratios to average net assets[d]						
Expenses[e]	1.21%	1.20%	1.21%	1.21%[f]	1.22%[f]	1.22%[f]
Net investment income	1.62%	1.79%	2.13%	1.90%	1.66%	1.69%
Supplemental data						
Net assets, end of period (000's)	$199,116	$196,416	$214,725	$218,134	$302,959	$350,553
Portfolio turnover rate	3.96%	10.80%	6.80%	4.43%	5.66%	5.18%

[a]The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.
[b]Based on average daily shares outstanding.
[c]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin Utilities Fund (continued)

	Six Months Ended March 31, 2026 (unaudited)	Year Ended September 30,				
		2025	2024	2023	2022	2021
Class R						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$25.65	$24.55	$18.56	$20.17	$20.12	$19.68
Income from investment operations[a]:						
Net investment income[b]	0.22	0.46	0.47	0.43	0.40	0.38
Net realized and unrealized gains (losses)	1.78	2.61	6.70	(1.31)	0.67	1.94
Total from investment operations	2.00	3.07	7.17	(0.88)	1.07	2.32
Less distributions from:						
Net investment income	(0.28)	(0.50)	(0.44)	(0.42)	(0.42)	(0.47)
Net realized gains	(1.40)	(1.47)	(0.74)	(0.31)	(0.60)	(1.41)
Total distributions	(1.68)	(1.97)	(1.18)	(0.73)	(1.02)	(1.88)
Net asset value, end of period	$25.97	$25.65	$24.55	$18.56	$20.17	$20.12
Total return[c]	8.43%	13.70%	40.36%	(4.76)%	5.26%	12.06%
Ratios to average net assets[d]						
Expenses[e]	1.06%	1.05%	1.06%	1.06%[f]	1.07%[f]	1.07%[f]
Net investment income	1.76%	1.94%	2.29%	2.08%	1.83%	1.85%
Supplemental data						
Net assets, end of period (000's)	$128,649	$117,107	$105,849	$89,085	$103,579	$83,441
Portfolio turnover rate	3.96%	10.80%	6.80%	4.43%	5.66%	5.18%

[a]The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.
[b]Based on average daily shares outstanding.
[c]Total return is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin Utilities Fund (continued)

	Six Months Ended March 31, 2026 (unaudited)	Year Ended September 30, 2025	2024	2023	2022	2021
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$26.11	$24.95	$18.84	$20.47	$20.40	$19.93
Income from investment operations[a]:						
Net investment income[b]	0.30	0.61	0.59	0.56	0.54	0.50
Net realized and unrealized gains (losses)	1.81	2.65	6.81	(1.34)	0.67	1.96
Total from investment operations	2.11	3.26	7.40	(0.78)	1.21	2.46
Less distributions from:						
Net investment income	(0.35)	(0.63)	(0.55)	(0.54)	(0.54)	(0.58)
Net realized gains	(1.40)	(1.47)	(0.74)	(0.31)	(0.60)	(1.41)
Total distributions	(1.75)	(2.10)	(1.29)	(0.85)	(1.14)	(1.99)
Net asset value, end of period	$26.47	$26.11	$24.95	$18.84	$20.47	$20.40
Total return[c]	8.74%	14.34%	41.15%	(4.24)%	5.90%	12.71%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	0.52%	0.51%	0.52%	0.52%	0.54%	0.58%
Expenses net of waiver and payments by affiliates	0.50%	0.50%	0.50%	0.49%[e]	0.50%[e]	0.50%[e]
Net investment income	2.33%	2.50%	2.85%	2.64%	2.41%	2.42%
Supplemental data						
Net assets, end of period (000's)	$371,599	$331,069	$271,797	$187,585	$223,710	$153,969
Portfolio turnover rate	3.96%	10.80%	6.80%	4.43%	5.66%	5.18%

[a]The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.
[b]Based on average daily shares outstanding.
[c]Total return is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of expense reduction rounds to less than 0.01%.

Franklin Utilities Fund (continued)

	Six Months Ended March 31, 2026 (unaudited)	Year Ended September 30,				
		2025	2024	2023	2022	2021
Advisor Class						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$26.11	$24.96	$18.84	$20.47	$20.40	$19.93
Income from investment operations[a]:						
Net investment income[b]	0.29	0.59	0.58	0.54	0.52	0.48
Net realized and unrealized gains (losses)	1.81	2.65	6.82	(1.33)	0.68	1.97
Total from investment operations	2.10	3.24	7.40	(0.79)	1.20	2.45
Less distributions from:						
Net investment income	(0.34)	(0.62)	(0.54)	(0.53)	(0.53)	(0.57)
Net realized gains	(1.40)	(1.47)	(0.74)	(0.31)	(0.60)	(1.41)
Total distributions	(1.74)	(2.09)	(1.28)	(0.84)	(1.13)	(1.98)
Net asset value, end of period	$26.47	$26.11	$24.96	$18.84	$20.47	$20.40
Total return[c]	8.70%	14.23%	41.12%	(4.31)%	5.82%	12.62%
Ratios to average net assets[d]						
Expenses[e]	0.56%	0.55%	0.56%	0.56%[f]	0.57%[f]	0.57%[f]
Net investment income	2.28%	2.45%	2.79%	2.57%	2.32%	2.35%
Supplemental data						
Net assets, end of period (000's)	$1,695,360	$1,560,848	$1,366,364	$1,134,602	$1,383,667	$1,200,859
Portfolio turnover rate	3.96%	10.80%	6.80%	4.43%	5.66%	5.18%

[a]The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.
[b]Based on average daily shares outstanding.
[c]Total return is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Schedule of Investments (unaudited), March 31, 2026

Franklin Utilities Fund

	Country	Shares	Value
Common Stocks 99.5%			
Electric Utilities 60.6%			
Alliant Energy Corp.	United States	3,500,000	$251,160,000
American Electric Power Co., Inc.	United States	600,000	78,648,000
Constellation Energy Corp.	United States	1,050,000	293,212,500
Duke Energy Corp.	United States	2,550,000	333,897,000
Edison International	United States	2,500,000	182,950,000
Entergy Corp.	United States	4,100,000	460,676,000
Evergy, Inc.	United States	4,150,000	339,968,000
Eversource Energy	United States	1,000,000	69,280,000
Exelon Corp.	United States	5,300,000	259,806,000
FirstEnergy Corp.	United States	3,200,000	162,112,000
NextEra Energy, Inc.	United States	8,300,000	770,904,000
NRG Energy, Inc.	United States	800,000	116,912,000
OGE Energy Corp.	United States	2,181,395	104,619,704
PG&E Corp.	United States	15,800,000	277,606,000
Pinnacle West Capital Corp.	United States	1,000,000	100,750,000
PPL Corp.	United States	6,800,000	259,760,000
Southern Co. (The)	United States	4,000,000	386,080,000
TXNM Energy, Inc.	United States	800,000	46,768,000
Xcel Energy, Inc.	United States	2,500,000	198,600,000
			4,693,709,204
Gas Utilities 0.8%			
ONE Gas, Inc.	United States	700,000	60,291,000
Independent Power and Renewable Electricity Producers 5.8%			
Clearway Energy, Inc., C	United States	1,200,000	47,148,000
Drax Group plc	United Kingdom	10,000,000	118,177,685
Vistra Corp.	United States	1,900,000	285,627,000
			450,952,685
Multi-Utilities 27.6%			
Ameren Corp.	United States	2,200,000	241,824,000
Black Hills Corp.	United States	500,000	34,705,000
CenterPoint Energy, Inc.	United States	4,800,000	207,168,000
CMS Energy Corp.	United States	1,600,000	124,128,000
Dominion Energy, Inc.	United States	2,000,000	123,640,000
DTE Energy Co.	United States	1,300,000	190,086,000
E.ON SE	Germany	5,000,000	109,507,345
National Grid plc	United Kingdom	4,000,000	67,520,375
NiSource, Inc.	United States	5,700,000	265,962,000
Northwestern Energy Group, Inc.	United States	1,400,000	92,316,000
Public Service Enterprise Group, Inc.	United States	2,050,000	165,947,500
Sempra, Inc.	United States	3,977,900	386,532,543
WEC Energy Group, Inc.	United States	1,100,000	127,347,000
			2,136,683,763
Oil, Gas & Consumable Fuels 3.1%			
DT Midstream, Inc.	United States	650,000	87,535,500
Targa Resources Corp.	United States	350,000	87,755,500
Williams Cos., Inc. (The)	United States	900,000	65,502,000
			240,793,000
Water Utilities 1.6%			
Essential Utilities, Inc.	United States	1,250,000	50,337,500
United Utilities Group plc	United Kingdom	4,000,000	69,744,660
			120,082,160
Total Common Stocks (Cost $3,115,654,457)			**7,702,511,812**

Franklin Utilities Fund (continued)

	Country	Shares	Value
Short Term Investments 0.5%			
Money Market Funds 0.5%			
[a,b]Franklin Institutional U.S. Government Money Market Fund, 3.578%	United States	37,121,052	$37,121,052
Total Money Market Funds (Cost $37,121,052)			**37,121,052**
Total Short Term Investments (Cost $37,121,052)			**37,121,052**
Total Investments (Cost $3,152,775,509) 100.0%			**$7,739,632,864**
Other Assets, less Liabilities 0.0%†			**3,304,156**
Net Assets 100.0%			**$7,742,937,020**

† Rounds to less than 0.1% of net assets.
[a] See Note 3(f) regarding investments in affiliated management investment companies.
[b] The rate shown is the annualized seven-day effective yield at period end.

Statements of Assets and Liabilities

March 31, 2026 (unaudited)

	Franklin DynaTech Fund	Franklin Growth Fund	Franklin Income Fund
Assets:			
Investments in securities:			
Cost - Unaffiliated issuers	$10,549,896,950	$4,752,366,150	$72,881,585,688
Cost - Non-controlled affiliates (Note 3f and 9)	272,993,493	298,392,261	732,356,675
Value - Unaffiliated issuers (Includes securities loaned of $—, $— and $3,084,424, respectively)	$24,509,348,208	$15,897,928,868	$78,108,732,735
Value - Non-controlled affiliates (Note 3f and 9)	272,993,493	298,392,261	729,948,849
Cash	2,564,143	1,895,264	34,988,883
Receivables:			
Investment securities sold	—	—	294,631,736
Capital shares sold	17,022,570	5,890,945	66,376,939
Dividends and interest	4,505,843	5,674,906	594,837,683
European Union tax reclaims (Note 1h)	—	—	1,558,407
Total assets	24,806,434,257	16,209,782,244	79,831,075,232
Liabilities:			
Payables:			
Investment securities purchased	—	57,567,273	1,049,532,778
Capital shares redeemed	22,647,865	30,575,037	45,850,819
Management fees	8,834,896	6,024,739	24,398,130
Distribution fees	3,551,504	2,895,647	11,786,136
Transfer agent fees	3,566,113	3,340,129	11,554,730
Trustees' fees and expenses	4,261	16,071	61,991
Options written, at value (premiums received $–, $– and $23,402,612, respectively)	—	—	34,885,000
Payable upon return of securities loaned (Note 1f)	—	—	3,172,000
Accrued expenses and other liabilities	793,279	270,802	1,786,269
Total liabilities	39,397,918	100,689,698	1,183,027,853
Net assets, at value	$24,767,036,339	$16,109,092,546	$78,648,047,379
Net assets consist of:			
Paid-in capital	$9,696,348,512	$3,360,422,952	$72,692,096,399
Total distributable earnings (losses)	15,070,687,827	12,748,669,594	5,955,950,980
Net assets, at value	$24,767,036,339	$16,109,092,546	$78,648,047,379

Statements of Assets and Liabilities (continued)

March 31, 2026 (unaudited)

	Franklin DynaTech Fund	Franklin Growth Fund	Franklin Income Fund
Class A:			
Net assets, at value	$12,413,952,342	$11,700,340,226	$26,460,879,299
Shares outstanding	74,841,985	92,017,430	10,463,434,663
Net asset value per share[a,b]	$165.87	$127.15	$2.53
Maximum offering price per share (net asset value per share ÷ 94.50%, 94.50% and 96.25%, respectively)[b]	$175.52	$134.55	$2.63
Class A1:			
Net assets, at value	$—	$—	$29,438,920,060
Shares outstanding	—	—	11,612,794,530
Net asset value per share[a,b]	$—	$—	$2.54
Maximum offering price per share (net asset value per share ÷ —%, —% and 96.25%)[b]	$—	$—	$2.64
Class C:			
Net assets, at value	$802,025,455	$257,400,215	$4,023,523,452
Shares outstanding	6,351,289	2,562,624	1,552,928,859
Net asset value and maximum offering price per share[a,b]	$126.28	$100.44	$2.59
Class R:			
Net assets, at value	$250,488,897	$248,102,775	$366,003,648
Shares outstanding	1,594,319	1,993,884	148,302,834
Net asset value and maximum offering price per share[b]	$157.11	$124.43	$2.47
Class R6:			
Net assets, at value	$7,943,796,351	$1,997,099,501	$2,147,137,119
Shares outstanding	44,511,819	15,535,699	850,639,165
Net asset value and maximum offering price per share[b]	$178.46	$128.55	$2.52
Advisor Class:			
Net assets, at value	$3,356,773,294	$1,906,149,829	$16,211,583,801
Shares outstanding	19,159,403	14,809,100	6,460,106,159
Net asset value and maximum offering price per share[b]	$175.20	$128.71	$2.51

[a]Redemption price is equal to net asset value less contingent deferred sales charges, if applicable.
[b]Net asset value per share may not recalculate due to rounding.

Statements of Assets and Liabilities (continued)

March 31, 2026 (unaudited)

	Franklin U.S. Government Securities Fund	Franklin Utilities Fund
Assets:		
Investments in securities:		
Cost - Unaffiliated issuers	$2,159,004,424	$3,115,654,457
Cost - Non-controlled affiliates (Note 3f)	51,781,958	37,121,052
Value - Unaffiliated issuers	$1,974,687,419	$7,702,511,812
Value - Non-controlled affiliates (Note 3f)	51,781,958	37,121,052
Cash	1,243	2,497,349
Receivables:		
Capital shares sold	429,735	4,436,501
Dividends and interest	7,103,900	10,343,742
Total assets	2,034,004,255	7,756,910,456
Liabilities:		
Payables:		
Capital shares redeemed	1,264,234	8,428,761
Management fees	781,795	3,085,912
Distribution fees	263,627	1,003,000
Transfer agent fees	653,342	1,266,302
Trustees' fees and expenses	3,864	1,730
Accrued expenses and other liabilities	173,123	187,731
Total liabilities	3,139,985	13,973,436
Net assets, at value	$2,030,864,270	$7,742,937,020
Net assets consist of:		
Paid-in capital	$3,135,862,405	$3,029,089,389
Total distributable earnings (losses)	(1,104,998,135)	4,713,847,631
Net assets, at value	$2,030,864,270	$7,742,937,020

Statements of Assets and Liabilities (continued)

March 31, 2026 (unaudited)

	Franklin U.S. Government Securities Fund	Franklin Utilities Fund
Class A:		
Net assets, at value	$516,928,573	$1,814,720,901
Shares outstanding	100,481,330	69,474,956
Net asset value per share[a,b]	$5.14	$26.12
Maximum offering price per share (net asset value per share ÷ 96.25%)[b]	$5.34	$27.14
Class A1:		
Net assets, at value	$1,090,882,961	$3,533,491,336
Shares outstanding	211,953,033	135,214,754
Net asset value per share[a,b]	$5.15	$26.13
Maximum offering price per share (net asset value per share ÷ 96.25%)[b]	$5.35	$27.15
Class C:		
Net assets, at value	$24,941,099	$199,116,401
Shares outstanding	4,885,413	7,684,384
Net asset value and maximum offering price per share[a,b]	$5.11	$25.91
Class R:		
Net assets, at value	$11,385,526	$128,649,294
Shares outstanding	2,212,627	4,953,955
Net asset value and maximum offering price per share[b]	$5.15	$25.97
Class R6:		
Net assets, at value	$180,404,508	$371,598,763
Shares outstanding	34,877,323	14,040,981
Net asset value and maximum offering price per share[b]	$5.17	$26.47
Advisor Class:		
Net assets, at value	$206,321,603	$1,695,360,325
Shares outstanding	39,929,397	64,049,966
Net asset value and maximum offering price per share[b]	$5.17	$26.47

[a]Redemption price is equal to net asset value less contingent deferred sales charges, if applicable.
[b]Net asset value per share may not recalculate due to rounding.

Statements of Operations

for the six months ended March 31, 2026 (unaudited)

	Franklin DynaTech Fund	Franklin Growth Fund	Franklin Income Fund
Investment income:			
Dividends: (net of foreign taxes of $859,170, $307,478 and $174,294, respectively)			
Unaffiliated issuers	$35,808,312	$62,533,371	$361,701,272
Non-controlled affiliates (Note 3f and 9)	1,250,195	2,894,411	5,446,510
Interest:			
Unaffiliated issuers	—	—	1,222,557,412
Non-controlled affiliates (Note 3f and 9)	—	—	14,536,194
Income from securities loaned:			
Unaffiliated entities (net of fees and rebates)	(107,766)	12,110	(475,484)
Non-controlled affiliates (Note 3f)	505,896	19,552	932,598
Other income (Note 1h)	—	—	618,125
Total investment income	37,456,637	65,459,444	1,605,316,627
Expenses:			
Management fees (Note 3a)	57,396,119	38,527,762	145,529,546
Distribution fees: (Note 3c)			
Class A	17,392,217	15,916,251	32,162,747
Class A1	—	—	22,137,042
Class C	4,719,824	1,467,358	13,061,218
Class R	709,676	686,644	883,949
Transfer agent fees: (Note 3e)			
Class A	6,697,918	5,516,101	9,676,805
Class A1	—	—	11,089,664
Class C	453,749	127,033	1,510,168
Class R	136,573	118,952	132,940
Class R6	744,313	218,000	261,049
Advisor Class	1,818,569	916,419	5,937,656
Custodian fees	103,355	51,020	237,323
Reports to shareholders fees	865,864	307,651	1,180,174
Registration and filing fees	310,961	226,320	585,863
Professional fees	44,755	42,183	715,653
Trustees' fees and expenses	149,435	102,895	424,762
Other	349,941	215,979	852,635
Total expenses	91,893,269	64,440,568	246,379,194
Expenses waived/paid by affiliates (Note 3f and 3g)	(79,599)	(134,869)	(315,392)
Net expenses	91,813,670	64,305,699	246,063,802
Net investment income (loss)	(54,357,033)	1,153,745	1,359,252,825

Statements of Operations (continued)

for the six months ended March 31, 2026 (unaudited)

	Franklin DynaTech Fund	Franklin Growth Fund	Franklin Income Fund
Realized and unrealized gains (losses):			
Net realized gain (loss) from:			
Investments:*			
Unaffiliated issuers	1,646,228,697	1,763,216,052	1,979,977,498
Non-controlled affiliates (Note 3f and 9)	—	—	17,736,634
Written options	—	—	(24,055,873)
Foreign currency transactions	1,007,175	(1,292)	(543,793)
Net realized gain (loss)	1,647,235,872	1,763,214,760	1,973,114,466
Net change in unrealized appreciation (depreciation) on:			
Investments:			
Unaffiliated issuers	(4,852,503,378)	(2,427,509,762)	753,605,938
Non-controlled affiliates (Note 3f and 9)	—	—	(2,489,520)
Translation of other assets and liabilities denominated in foreign currencies	(15,570)	(1,302)	(233,595)
Unfunded loan commitments	—	—	629
Written options	—	—	(8,173,569)
Net change in unrealized appreciation (depreciation)	(4,852,518,948)	(2,427,511,064)	742,709,883
Net realized and unrealized gain (loss)	(3,205,283,076)	(664,296,304)	2,715,824,349
Net increase (decrease) in net assets resulting from operations	$(3,259,640,109)	$(663,142,559)	$4,075,077,174

Statements of Operations (continued)

for the six months ended March 31, 2026 (unaudited)

	Franklin U.S. Government Securities Fund	Franklin Utilities Fund
Investment income:		
Dividends:		
Unaffiliated issuers	$—	$104,204,159
Non-controlled affiliates (Note 3f)	663,023	661,781
Interest:		
Unaffiliated issuers:		
Paydown gain (loss)	(3,501,362)	—
Paid in cash[a]	42,264,046	—
Total investment income	39,425,707	104,865,940
Expenses:		
Management fees (Note 3a)	4,808,386	17,096,270
Distribution fees: (Note 3c)		
Class A	660,002	2,129,171
Class A1	807,641	2,577,661
Class C	88,805	629,794
Class R	29,486	295,016
Transfer agent fees: (Note 3e)		
Class A	365,967	750,848
Class A1	777,453	1,512,928
Class C	18,931	85,295
Class R	8,173	52,020
Class R6	36,236	84,629
Advisor Class	148,905	708,769
Custodian fees	7,300	23,897
Reports to shareholders fees	92,222	131,119
Registration and filing fees	63,521	165,947
Professional fees	53,404	35,838
Trustees' fees and expenses	13,223	38,550
Other	53,802	83,198
Total expenses	8,033,457	26,400,950
Expenses waived/paid by affiliates (Note 3f and 3g)	(38,350)	(61,452)
Net expenses	7,995,107	26,339,498
Net investment income	31,430,600	78,526,442
Realized and unrealized gains (losses):		
Net realized gain (loss) from:		
Investments:		
Unaffiliated issuers	(3,665,163)	159,074,833
Foreign currency transactions	—	21,312
Net realized gain (loss)	(3,665,163)	159,096,145
Net change in unrealized appreciation (depreciation) on:		
Investments:		
Unaffiliated issuers	9,364,818	377,963,376
Translation of other assets and liabilities denominated in foreign currencies	—	(34,530)
Net change in unrealized appreciation (depreciation)	9,364,818	377,928,846
Net realized and unrealized gain (loss)	5,699,655	537,024,991
Net increase (decrease) in net assets resulting from operations	$37,130,255	$615,551,433

[*]Includes gains from redemption in-kind. See Note 3(h) and 11.
[a]Includes amortization of premium and accretion of discount.

Statements of Changes in Net Assets

	Franklin DynaTech Fund		Franklin Growth Fund	
	Six Months Ended March 31, 2026 (unaudited)	**Year Ended September 30, 2025**	**Six Months Ended March 31, 2026 (unaudited)**	**Year Ended September 30, 2025**
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	$(54,357,033)	$(86,869,975)	$1,153,745	$16,335,505
Net realized gain (loss)	1,647,235,872	3,073,128,408	1,763,214,760	2,969,063,716
Net change in unrealized appreciation (depreciation)	(4,852,518,948)	3,188,271,493	(2,427,511,064)	(873,178,377)
Net increase (decrease) in net assets resulting from operations.	(3,259,640,109)	6,174,529,926	(663,142,559)	2,112,220,844
Distributions to shareholders:				
Class A	(1,437,671,236)	—	(1,627,284,870)	(949,453,356)
Class C	(124,442,227)	—	(45,911,481)	(30,614,082)
Class R	(30,695,958)	—	(35,634,856)	(22,949,548)
Class R6	(874,696,723)	—	(291,215,456)	(207,509,079)
Advisor Class	(372,970,355)	—	(272,703,982)	(199,986,133)
Total distributions to shareholders	(2,840,476,499)	—	(2,272,750,645)	(1,410,512,198)
Capital share transactions: (Note 2)				
Class A	977,804,350	(378,905,607)	784,076,940	(101,382,552)
Class C	24,334,932	(142,431,550)	3,544,620	(46,666,359)
Class R	14,676,567	(31,252,009)	8,774,524	(29,326,003)
Class R6	199,344,559	(1,441,095,247)	(1,399,549)	(444,310,199)
Advisor Class	201,969,966	(129,444,812)	(130,220,351)	(1,070,201,913)
Total capital share transactions	1,418,130,374	(2,123,129,225)	664,776,184	(1,691,887,026)
Net increase (decrease) in net assets	(4,681,986,234)	4,051,400,701	(2,271,117,020)	(990,178,380)
Net assets:				
Beginning of period	29,449,022,573	25,397,621,872	18,380,209,566	19,370,387,946
End of period	$24,767,036,339	$29,449,022,573	$16,109,092,546	$18,380,209,566

Statements of Changes in Net Assets (continued)

	Franklin Income Fund		Franklin U.S. Government Securities Fund	
	Six Months Ended March 31, 2026 (unaudited)	**Year Ended September 30, 2025**	**Six Months Ended March 31, 2026 (unaudited)**	**Year Ended September 30, 2025**
Increase (decrease) in net assets:				
Operations:				
Net investment income	$1,359,252,825	$2,878,918,932	$31,430,600	$66,597,572
Net realized gain (loss)	1,973,114,466	1,779,359,008	(3,665,163)	(14,554,664)
Net change in unrealized appreciation (depreciation)	742,709,883	103,029,435	9,364,818	(3,916,869)
Net increase (decrease) in net assets resulting from operations.	4,075,077,174	4,761,307,375	37,130,255	48,126,039
Distributions to shareholders:				
Class A	(751,331,990)	(1,271,119,950)	(8,774,181)	(18,552,964)
Class A1	(878,125,098)	(1,622,901,034)	(19,184,738)	(41,049,701)
Class C	(107,083,797)	(204,717,280)	(396,318)	(1,020,296)
Class R	(10,140,978)	(17,493,546)	(181,330)	(385,027)
Class R6	(62,957,964)	(108,238,757)	(3,261,366)	(6,520,721)
Advisor Class	(482,297,261)	(822,375,326)	(3,822,306)	(8,171,660)
Total distributions to shareholders	(2,291,937,088)	(4,046,845,893)	(35,620,239)	(75,700,369)
Capital share transactions: (Note 2)				
Class A	920,752,529	1,350,736,450	(18,732,568)	(50,425,566)
Class A1	(761,498,662)	(1,705,608,672)	(57,610,112)	(130,543,905)
Class C	(82,024,613)	(564,524,250)	(4,584,471)	(13,479,133)
Class R	11,760,788	9,088,279	(1,190,984)	(1,076,979)
Class R6	119,370,499	22,023,526	4,590,580	(8,301,897)
Advisor Class	492,408,857	598,777,917	(11,742,445)	(34,453,452)
Total capital share transactions	700,769,398	(289,506,750)	(89,270,000)	(238,280,932)
Net increase (decrease) in net assets	2,483,909,484	424,954,732	(87,759,984)	(265,855,262)
Net assets:				
Beginning of period	76,164,137,895	75,739,183,163	2,118,624,254	2,384,479,516
End of period	$78,648,047,379	$76,164,137,895	$2,030,864,270	$2,118,624,254

Statements of Changes in Net Assets (continued)

	Franklin Utilities Fund	
	Six Months Ended March 31, 2026 (unaudited)	**Year Ended September 30, 2025**
Increase (decrease) in net assets:		
Operations:		
Net investment income	$78,526,442	$154,047,483
Net realized gain (loss)	159,096,145	423,783,116
Net change in unrealized appreciation (depreciation)	377,928,846	325,763,318
Net increase (decrease) in net assets resulting from operations	615,551,433	903,593,917
Distributions to shareholders:		
Class A	(111,124,782)	(117,227,996)
Class A1	(225,720,543)	(274,729,016)
Class C	(12,246,069)	(15,941,987)
Class R	(7,546,075)	(8,464,322)
Class R6	(22,778,972)	(23,315,691)
Advisor Class	(106,757,028)	(114,682,075)
Total distributions to shareholders	(486,173,469)	(554,361,087)
Capital share transactions: (Note 2)		
Class A	141,361,436	172,052,963
Class A1	21,572,702	(78,715,660)
Class C	(742,322)	(26,458,050)
Class R	9,364,968	5,725,717
Class R6	34,118,472	41,802,930
Advisor Class	107,222,412	118,156,367
Total capital share transactions	312,897,668	232,564,267
Net increase (decrease) in net assets	442,275,632	581,797,097
Net assets:		
Beginning of period	7,300,661,388	6,718,864,291
End of period	$7,742,937,020	$7,300,661,388

Notes to Financial Statements (unaudited)

1. Organization and Significant Accounting Policies

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. The classes of shares offered within each of the Funds are indicated below. Class C shares automatically convert to Class A shares on a monthly basis, after they have been held for 8 years. Each class of shares may differ by its initial sales load, contingent deferred sales charges, voting rights on matters affecting a single class, its exchange privilege and fees due to differing arrangements for distribution and transfer agent fees.

Class A, Class C, Class R, Class R6, & Advisor Class
Franklin DynaTech Fund
Franklin Growth Fund

Class A, Class A1, Class C, Class R, Class R6, & Advisor Class
Franklin Income Fund
Franklin U.S. Government Securities Fund
Franklin Utilities Fund

The following summarizes the Funds' significant accounting policies.

a. Financial Instrument Valuation

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

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

1. Organization and Significant Accounting Policies (continued)

a. Financial Instrument Valuation (continued)

information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Funds' business day. Events can occur between the time at which trading in a foreign security is completed and 4 p.m. Eastern time that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Funds' portfolio securities as determined at the foreign market close and the latest indications of value at 4 p.m. Eastern time. In order to minimize the potential for these differences, an independent pricing service may be used to adjust the value of the Funds' portfolio securities to the latest indications of fair value at 4 p.m. Eastern time. At March 31, 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.

b. Foreign Currency Translation

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation. The Funds may enter into foreign currency exchange contracts to facilitate transactions denominated in a foreign currency. Purchases and sales of securities, income and expense items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. Portfolio securities and assets and liabilities denominated in foreign currencies contain risks that those currencies will decline in value relative to the U.S. dollar. Occasionally, events may impact the availability or reliability of foreign exchange rates used to convert the U.S. dollar equivalent value. If such an event occurs, the foreign exchange rate will be valued at fair value using procedures established and approved by the Board.

The Funds do not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized and unrealized gain or loss from investments in the Statements of Operations.

Realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period.

c. Securities Purchased on a When-Issued, Forward Commitment or Delayed Delivery Basis

Certain or all Funds may purchase securities on a when-issued, forward commitment or delayed delivery basis, with payment and delivery scheduled for a future date. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price. Although the Funds will generally purchase these securities with the intention of holding the securities, they may sell the securities before the settlement date.

d. Derivative Financial Instruments

Certain or all Funds invested in derivative financial instruments in order to manage risk or gain exposure to various other investments or markets. Derivatives are financial contracts based on an underlying or notional

1. Organization and Significant Accounting Policies
(continued)

d. Derivative Financial Instruments (continued)

amount, require no initial investment or an initial net investment that is smaller than would normally be required to have a similar response to changes in market factors, and require or permit net settlement. Derivatives contain various risks including the potential inability of the counterparty to fulfill their obligations under the terms of the contract, the potential for an illiquid secondary market, and/or the potential for market movements which expose the Fund to gains or losses in excess of the amounts shown in the Statements of Assets and Liabilities. Realized gain and loss and unrealized appreciation and depreciation on these contracts for the period are included in the Statements of Operations.

Collateral requirements differ by type of derivative. Collateral or initial margin requirements are set by the broker or exchange clearing house for exchange traded and centrally cleared derivatives. Initial margin deposited is held at the exchange or at the broker and can be in the form of cash and/or securities.

Certain or all Funds purchased or wrote exchange traded option contracts primarily to manage and/or gain exposure to equity price risk. An option is a contract entitling the holder to purchase or sell a specific amount of shares or units of an asset or notional amount of a swap (swaption), at a specified price. When an option is purchased or written, an amount equal to the premium paid or received is recorded as an asset or liability, respectively. Upon exercise of an option, the acquisition cost or sales proceeds of the underlying investment is adjusted by any premium received or paid. Upon expiration of an option, any premium received or paid is recorded as a realized gain or loss. Upon closing an option other than through expiration or exercise, the difference between the premium received or paid and the cost to close the position is recorded as a realized gain or loss. Option contracts outstanding at period end, if any, are listed in the Funds' Schedules of Investments.

See Note 8 regarding other derivative information.

e. Equity-Linked Securities

Certain or all Funds invest in equity-linked securities. Equity-linked securities are hybrid financial instruments that generally combine both debt and equity characteristics into a single note form. Income received from equity-linked securities is recorded as realized gains in the Statements of Operations and may be based on the performance of an underlying equity security, an equity index, or an option position. The risks of investing in equity-linked securities include unfavorable price movements in the underlying security and the credit risk of the issuing financial institution. There may be no guarantee of a return of principal with equity-linked securities and the appreciation potential may be limited. Equity-linked securities may be more volatile and less liquid than other investments held by the Funds.

f. Securities Lending

Certain or all Funds participate in an agency based securities lending program to earn additional income. The Fund receives collateral in the form of cash and/or U.S. Government and Agency securities against the loaned securities in an amount equal to at least 102% of the fair value of the loaned securities. Collateral is maintained over the life of the loan in an amount not less than 100% of the fair value of loaned securities, as determined at the close of Fund business each day; any additional collateral required due to changes in security values is delivered to the Fund on the next business day. Any cash collateral received is deposited into a joint cash account with other funds and is used to invest in a money market fund managed by Franklin Advisers, Inc., an affiliate of the Funds. The Fund may receive income from the investment of cash collateral, in addition to lending fees paid by the borrower. Income from securities loaned, net of fees paid to the securities lending agent and/or third-party vendor, is reported separately in the Statements of Operations. The Fund bears the market risk with respect to any cash collateral investment, securities loaned, and the risk that the agent may default on its obligations to the Fund. If the borrower defaults on its obligation to return the securities loaned, the Fund has the right to repurchase the securities in the open market using the collateral received. The securities lending agent has agreed to indemnify the Fund in the event of default by a third party borrower. Securities on loan outstanding at period end, if any, are listed in the Funds' Schedules of Investments.

g. Senior Floating Rate Interests

Certain or all Funds invest in senior secured corporate loans that pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. These base lending rates are generally the prime rate offered by a designated U.S. bank or the Secured Overnight Financing Rate (SOFR). Senior secured corporate loans often require

1. Organization and Significant Accounting Policies
(continued)

g. Senior Floating Rate Interests (continued)

prepayment of principal from excess cash flows or at the discretion of the borrower. As a result, actual maturity may be substantially less than the stated maturity. Senior secured corporate loans in which the Funds invest are generally readily marketable, but may be subject to certain restrictions on resale.

h. Income and Deferred Taxes

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

The Funds may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which the Funds invest. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Funds invest. In some cases, the Funds may be entitled to reclaim all or a portion of such taxes, and such reclaim amounts, if any, are reflected as a dividend receivable in the Statements of Assets and Liabilities and dividend income in the Statements of Operations. In many cases, however, the Funds may not receive such amounts for an extended period of time, depending on the country of investment. When a capital gain tax is determined to apply, certain or all Funds record an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

As a result of several court cases, in certain countries across the European Union, certain or all Funds filed additional tax reclaims for previously withheld taxes on dividends earned in those countries (EU reclaims). Income recognized, if any, for EU reclaims is reflected as other income in the Statements of Operations and any related receivable, if any, is reflected as European Union tax reclaims in the Statements of Assets and Liabilities. Any fees associated with these filings are reflected in other expenses in the Statements of Operations. When uncertainty exists as to the ultimate resolution of these proceedings, the likelihood of receipt of these EU reclaims, and the potential timing of payment, no amounts are reflected in the financial statements. For U.S. income tax purposes, EU reclaims received by the Funds, if any, reduce the amount of foreign taxes Fund shareholders can use as tax deductions or credits on their income tax returns.

Each Fund may recognize an income tax liability related to its uncertain tax positions under U.S. GAAP when the uncertain tax position has a less than 50% probability that it will be sustained upon examination by the tax authorities based on its technical merits. As of March 31, 2026, each Fund has determined that no tax liability is required in its financial statements related to uncertain tax positions for any open tax years (or expected to be taken in future tax years). The Funds' federal and state income and federal excise tax returns for the prior three fiscal years are subject to examination by the Internal Revenue Service and state departments of revenue.

i. Security Transactions, Investment Income, Expenses and Distributions

Security transactions are accounted for on trade date. Realized gains and losses on security transactions are determined on a specific identification basis. Interest income (including interest income from payment-in-kind securities, if any) and estimated expenses are accrued daily. Amortization of premium and accretion of discount on debt securities are included in interest income. Paydown gains and losses are recorded separately in the Statements of Operations. Certain or all Funds may receive other income from investments in senior secured corporate loans or unfunded commitments, including amendment fees, consent fees or commitment fees. These fees are recorded as income when received by the Funds. Facility fees are recognized as income over the expected term of the loan. Dividend income is recorded on the ex-dividend date except for certain dividends from securities where the dividend rate is not available. In such cases, the dividend is recorded as soon as the information is received by the Funds. Distributions to shareholders are recorded on the ex-dividend date. Distributable earnings are determined according to income tax regulations (tax basis) and may differ from earnings recorded in accordance with U.S. GAAP. These differences may be permanent or temporary. Permanent differences are reclassified among capital accounts to reflect their tax character. These reclassifications have no impact on net assets or the results of operations. Temporary differences are not reclassified, as they may reverse in subsequent periods.

1. Organization and Significant Accounting Policies
(continued)

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

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

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

j. Accounting Estimates

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

k. Guarantees and Indemnifications

Under the Trust's organizational documents, its officers and trustees are indemnified by the Trust against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust, on behalf of the Funds, enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. Currently, the Trust expects the risk of loss to be remote.

2. Shares of Beneficial Interest

At March 31, 2026, there were an unlimited number of shares authorized (without par value). Transactions in the Funds' shares were as follows:

	Franklin DynaTech Fund		Franklin Growth Fund	
	Shares	**Amount**	**Shares**	**Amount**
Class A Shares:				
Six Months ended March 31, 2026				
Shares sold[a]	4,789,326	$914,217,008	3,711,207	$532,550,305
Shares issued in reinvestment of distributions	7,245,036	1,365,182,044	11,596,695	1,567,525,219
Shares redeemed	(6,843,895)	(1,301,594,702)	(9,271,785)	(1,315,998,584)
Net increase (decrease)	5,190,467	$977,804,350	6,036,117	$784,076,940
Year ended September 30, 2025				
Shares sold[a]	9,539,233	$1,686,587,564	5,974,715	$829,206,031
Shares issued in reinvestment of distributions	—	—	6,752,403	913,802,666
Shares redeemed	(11,753,492)	(2,065,493,171)	(13,333,325)	(1,844,391,249)
Net increase (decrease)	(2,214,259)	$(378,905,607)	(606,207)	$(101,382,552)

2. Shares of Beneficial Interest (continued)

	Franklin DynaTech Fund		Franklin Growth Fund	
	Shares	Amount	Shares	Amount
Class C Shares:				
Six Months ended March 31, 2026				
Shares sold	336,949	$50,280,482	159,032	$18,013,045
Shares issued in reinvestment of distributions	839,549	120,685,192	424,814	45,455,133
Shares redeemed[a]	(1,007,571)	(146,630,742)	(530,793)	(59,923,558)
Net increase (decrease)	168,927	$24,334,932	53,053	$3,544,620
Year ended September 30, 2025				
Shares sold	742,557	$103,526,167	322,386	$36,831,556
Shares issued in reinvestment of distributions	—	—	271,757	30,295,415
Shares redeemed[a]	(1,757,575)	(245,957,717)	(993,817)	(113,793,330)
Net increase (decrease)	(1,015,018)	$(142,431,550)	(399,674)	$(46,666,359)
Class R Shares:				
Six Months ended March 31, 2026				
Shares sold	84,513	$15,509,674	90,941	$12,724,178
Shares issued in reinvestment of distributions	171,860	30,695,958	269,182	35,631,597
Shares redeemed	(171,750)	(31,529,065)	(284,287)	(39,581,251)
Net increase (decrease)	84,623	$14,676,567	75,836	$8,774,524
Year ended September 30, 2025				
Shares sold	160,616	$26,776,470	233,829	$31,921,682
Shares issued in reinvestment of distributions	—	—	172,281	22,947,787
Shares redeemed	(343,086)	(58,028,479)	(616,656)	(84,195,472)
Net increase (decrease)	(182,470)	$(31,252,009)	(210,546)	$(29,326,003)
Class R6 Shares:				
Six Months ended March 31, 2026				
Shares sold	4,600,477	$901,014,278	7,165,006	$979,888,686
Shares issued in reinvestment of distributions	4,268,766	864,681,245	1,763,363	240,769,604
Shares redeemed in-kind (Note 11)	(1,886,792)	(357,452,830)	(6,065,228)	(822,209,896)
Shares redeemed	(5,897,380)	(1,208,898,134)	(2,796,430)	(399,847,943)
Net increase (decrease)	1,085,071	$199,344,559	66,711	$(1,399,549)
Year ended September 30, 2025				
Shares sold	5,612,736	$1,038,684,259	2,172,400	$303,432,029
Shares issued in reinvestment of distributions	—	—	1,293,937	176,570,684
Shares redeemed	(13,113,148)	(2,479,779,506)	(6,581,231)	(924,312,912)
Net increase (decrease)	(7,500,412)	$(1,441,095,247)	(3,114,894)	$(444,310,199)

2. Shares of Beneficial Interest (continued)

	Franklin DynaTech Fund		Franklin Growth Fund	
	Shares	Amount	Shares	Amount
Advisor Class Shares:				
Six Months ended March 31, 2026				
Shares sold	1,679,436	$337,299,332	794,917	$114,188,015
Shares issued in reinvestment of distributions	1,695,530	337,240,955	1,718,309	234,961,582
Shares redeemed in-kind (Note 3h)	—	—	(1,253,091)	(192,061,237)
Shares redeemed	(2,355,749)	(472,570,321)	(2,006,784)	(287,308,711)
Net increase (decrease)	1,019,217	$201,969,966	(746,649)	$(130,220,351)
Year ended September 30, 2025				
Shares sold	3,539,499	$655,586,486	2,022,680	$283,957,451
Shares issued in reinvestment of distributions	—	—	1,274,454	174,141,414
Shares redeemed in-kind (Note 3h)	—	—	(5,161,739)	(776,893,462)
Shares redeemed	(4,293,157)	(785,031,298)	(5,351,855)	(751,407,316)
Net increase (decrease)	(753,658)	$(129,444,812)	(7,216,460)	$(1,070,201,913)

	Franklin Income Fund		Franklin U.S. Government Securities Fund	
	Shares	Amount	Shares	Amount
Class A Shares:				
Six Months ended March 31, 2026				
Shares sold[a]	873,300,936	$2,190,389,257	7,894,105	$40,858,478
Shares issued in reinvestment of distributions	281,510,481	702,939,396	1,626,101	8,412,442
Shares redeemed	(786,633,816)	(1,972,576,124)	(13,135,858)	(68,003,488)
Net increase (decrease)	368,177,601	$920,752,529	(3,615,652)	$(18,732,568)
Year ended September 30, 2025				
Shares sold[a]	1,645,099,692	$3,929,078,555	16,330,435	$82,477,833
Shares issued in reinvestment of distributions	495,677,505	1,183,095,582	3,517,650	17,751,233
Shares redeemed	(1,575,906,333)	(3,761,437,687)	(29,818,359)	(150,654,632)
Net increase (decrease)	564,870,864	$1,350,736,450	(9,970,274)	$(50,425,566)
Class A1 Shares:				
Six Months ended March 31, 2026				
Shares sold	170,163,277	$427,095,476	2,718,778	$14,074,970
Shares issued in reinvestment of distributions	324,212,781	810,778,979	3,377,875	17,474,933
Shares redeemed	(796,524,854)	(1,999,373,117)	(17,226,621)	(89,160,015)
Net increase (decrease)	(302,148,796)	$(761,498,662)	(11,129,968)	$(57,610,112)
Year ended September 30, 2025				
Shares sold	348,040,057	$832,820,207	6,022,635	$30,443,697
Shares issued in reinvestment of distributions	623,324,781	1,492,001,947	7,389,047	37,299,046
Shares redeemed	(1,683,949,803)	(4,030,430,826)	(39,243,815)	(198,286,648)
Net increase (decrease)	(712,584,965)	$(1,705,608,672)	(25,832,133)	$(130,543,905)

2. Shares of Beneficial Interest (continued)

	Franklin Income Fund		Franklin U.S. Government Securities Fund	
	Shares	Amount	Shares	Amount
Class C Shares:				
Six Months ended March 31, 2026				
Shares sold	157,937,103	$406,025,330	393,146	$2,016,422
Shares issued in reinvestment of distributions	40,279,354	103,072,177	76,568	393,108
Shares redeemed[a]	(230,386,239)	(591,122,120)	(1,362,534)	(6,994,001)
Net increase (decrease)	(32,169,782)	$(82,024,613)	(892,820)	$(4,584,471)
Year ended September 30, 2025				
Shares sold	249,603,975	$611,178,390	624,629	$3,129,158
Shares issued in reinvestment of distributions	80,468,974	196,631,107	201,119	1,006,916
Shares redeemed[a]	(562,467,075)	(1,372,333,747)	(3,516,366)	(17,615,207)
Net increase (decrease)	(232,394,126)	$(564,524,250)	(2,690,618)	$(13,479,133)
Class R Shares:				
Six Months ended March 31, 2026				
Shares sold	12,317,314	$30,202,571	228,763	$1,183,076
Shares issued in reinvestment of distributions	4,131,027	10,072,625	35,011	181,138
Shares redeemed	(11,653,786)	(28,514,408)	(493,327)	(2,555,198)
Net increase (decrease)	4,794,555	$11,760,788	(229,553)	$(1,190,984)
Year ended September 30, 2025				
Shares sold	20,948,721	$48,834,245	707,509	$3,574,573
Shares issued in reinvestment of distributions	7,437,597	17,356,086	76,190	384,647
Shares redeemed	(24,478,917)	(57,102,052)	(998,872)	(5,036,199)
Net increase (decrease)	3,907,401	$9,088,279	(215,173)	$(1,076,979)
Class R6 Shares:				
Six Months ended March 31, 2026				
Shares sold	98,042,688	$245,071,824	4,477,325	$23,310,649
Shares issued in reinvestment of distributions	23,011,382	57,348,690	615,135	3,198,453
Shares redeemed	(73,168,025)	(183,050,015)	(4,211,189)	(21,918,522)
Net increase (decrease)	47,886,045	$119,370,499	881,271	$4,590,580
Year ended September 30, 2025				
Shares sold	145,093,976	$345,896,629	8,133,248	$41,329,227
Shares issued in reinvestment of distributions	41,399,571	98,577,215	1,260,173	6,394,401
Shares redeemed	(177,590,485)	(422,450,318)	(11,041,506)	(56,025,525)
Net increase (decrease)	8,903,062	$22,023,526	(1,648,085)	$(8,301,897)

2. Shares of Beneficial Interest (continued)

	Franklin Income Fund		Franklin U.S. Government Securities Fund	
	Shares	**Amount**	**Shares**	**Amount**
Advisor Class Shares:				
Six Months ended March 31, 2026				
Shares sold	607,212,838	$1,511,721,748	4,260,666	$22,152,443
Shares issued in reinvestment of distributions	180,368,168	446,806,887	628,346	3,263,360
Shares redeemed	(589,290,006)	(1,466,119,778)	(7,143,246)	(37,158,248)
Net increase (decrease)	198,291,000	$492,408,857	(2,254,234)	$(11,742,445)
Year ended September 30, 2025				
Shares sold	1,130,778,460	$2,682,616,741	10,592,078	$53,760,640
Shares issued in reinvestment of distributions	321,283,412	760,714,289	1,396,091	7,072,797
Shares redeemed	(1,201,400,518)	(2,844,553,113)	(18,791,112)	(95,286,889)
Net increase (decrease)	250,661,354	$598,777,917	(6,802,943)	$(34,453,452)

	Franklin Utilities Fund	
	Shares	**Amount**
Class A Shares:		
Six Months ended March 31, 2026		
Shares sold[a]	10,319,204	$263,254,650
Shares issued in reinvestment of distributions	4,154,199	99,167,591
Shares redeemed	(8,659,230)	(221,060,805)
Net increase (decrease)	5,814,173	$141,361,436
Year ended September 30, 2025		
Shares sold[a]	15,661,722	$373,561,872
Shares issued in reinvestment of distributions	4,623,100	104,922,300
Shares redeemed	(12,816,887)	(306,431,209)
Net increase (decrease)	7,467,935	$172,052,963
Class A1 Shares:		
Six Months ended March 31, 2026		
Shares sold	2,401,584	$61,318,494
Shares issued in reinvestment of distributions	8,716,870	208,180,933
Shares redeemed	(9,761,809)	(247,926,725)
Net increase (decrease)	1,356,645	$21,572,702
Year ended September 30, 2025		
Shares sold	3,884,232	$92,619,529
Shares issued in reinvestment of distributions	11,143,925	252,927,664
Shares redeemed	(17,842,514)	(424,262,853)
Net increase (decrease)	(2,814,357)	$(78,715,660)

2. Shares of Beneficial Interest (continued)

	Franklin Utilities Fund	
	Shares	**Amount**
Class C Shares:		
Six Months ended March 31, 2026		
Shares sold	869,294	$21,916,783
Shares issued in reinvestment of distributions	506,378	11,981,931
Shares redeemed[a]	(1,364,791)	(34,641,036)
Net increase (decrease)	10,881	$(742,322)
Year ended September 30, 2025		
Shares sold	1,253,719	$29,838,211
Shares issued in reinvestment of distributions	692,595	15,557,621
Shares redeemed[a]	(3,034,801)	(71,853,882)
Net increase (decrease)	(1,088,487)	$(26,458,050)
Class R Shares:		
Six Months ended March 31, 2026		
Shares sold	628,856	$16,100,706
Shares issued in reinvestment of distributions	318,048	7,545,305
Shares redeemed	(558,681)	(14,281,043)
Net increase (decrease)	388,223	$9,364,968
Year ended September 30, 2025		
Shares sold	842,794	$20,119,893
Shares issued in reinvestment of distributions	375,446	8,463,615
Shares redeemed	(963,665)	(22,857,791)
Net increase (decrease)	254,575	$5,725,717
Class R6 Shares:		
Six Months ended March 31, 2026		
Shares sold	2,734,299	$71,030,305
Shares issued in reinvestment of distributions	938,043	22,699,244
Shares redeemed	(2,313,045)	(59,611,077)
Net increase (decrease)	1,359,297	$34,118,472
Year ended September 30, 2025		
Shares sold	5,270,627	$126,990,339
Shares issued in reinvestment of distributions	1,010,633	23,261,134
Shares redeemed	(4,491,923)	(108,448,543)
Net increase (decrease)	1,789,337	$41,802,930

2. Shares of Beneficial Interest (continued)

	Franklin Utilities Fund	
	Shares	**Amount**
Advisor Class Shares:		
Six Months ended March 31, 2026		
Shares sold	7,565,317	$195,905,493
Shares issued in reinvestment of distributions	4,187,059	101,297,367
Shares redeemed	(7,482,323)	(189,980,448)
Net increase (decrease)	4,270,053	$107,222,412
Year ended September 30, 2025		
Shares sold	11,901,087	$288,335,268
Shares issued in reinvestment of distributions	4,718,892	108,516,065
Shares redeemed	(11,591,826)	(278,694,966)
Net increase (decrease)	5,028,153	$118,156,367

[a]May include a portion of Class C shares that were automatically converted to Class A.

3. Transactions with Affiliates

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

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

3. Transactions with Affiliates (continued)

a. Management Fees

Franklin Income Fund and Franklin Utilities Fund pay an investment management fee, calculated daily and paid monthly, to Advisers based on the month-end net assets of each of the Funds as follows:

Annualized Fee Rate	Net Assets
0.625%	Up to and including $100 million
0.500%	Over $100 million, up to and including $250 million
0.450%	Over $250 million, up to and including $7.5 billion
0.440%	Over $7.5 billion, up to and including $10 billion
0.430%	Over $10 billion, up to and including $12.5 billion
0.420%	Over $12.5 billion, up to and including $15 billion
0.400%	Over $15 billion, up to and including $17.5 billion
0.380%	Over $17.5 billion, up to and including $20 billion
0.360%	Over $20 billion, up to and including $35 billion
0.355%	Over $35 billion, up to and including $50 billion
0.350%	Over $50 billion, up to and including $65 billion
0.345%	Over $65 billion, up to and including $80 billion
0.340%	In excess of $80 billion

Franklin DynaTech Fund, Franklin Growth Fund and Franklin U.S. Government Securities Fund pay an investment management fee, calculated daily and paid monthly, to Advisers based on the month-end net assets of each of the Funds as follows:

Annualized Fee Rate	Net Assets
0.625%	Up to and including $100 million
0.500%	Over $100 million, up to and including $250 million
0.450%	Over $250 million, up to and including $7.5 billion
0.440%	Over $7.5 billion, up to and including $10 billion
0.430%	Over $10 billion, up to and including $12.5 billion
0.420%	Over $12.5 billion, up to and including $15 billion
0.400%	Over $15 billion, up to and including $17.5 billion
0.380%	Over $17.5 billion, up to and including $20 billion
0.360%	Over $20 billion, up to and including $35 billion
0.355%	Over $35 billion, up to and including $50 billion
0.350%	In excess of $50 billion

For the period ended March 31, 2026, each Fund's annualized gross effective investment management fee rate based on average daily net assets was as follows:

	Franklin DynaTech Fund	Franklin Growth Fund	Franklin Income Fund
Gross effective investment management fee rate	0.410%	0.436%	0.376%

3. Transactions with Affiliates (continued)

a. Management Fees (continued)

	Franklin U.S. Government Securities Fund	Franklin Utilities Fund
Gross effective investment management fee rate	0.462%	0.462%

b. Administrative Fees

Under an agreement with Advisers, FT Services provides administrative services to the Funds. The fee is paid by Advisers based on each of the Funds' average daily net assets, and is not an additional expense of the Funds.

c. Distribution Fees

The Board has adopted distribution plans for each share class, with the exception of Class R6 and Advisor Class shares, pursuant to Rule 12b-1 under the 1940 Act. Under the Funds’ Class A and A1 reimbursement distribution plans, the Funds reimburse Distributors for costs incurred in connection with the servicing, sale and distribution of each Fund's shares up to the maximum annual plan rate for each class. Under the Class A and A1 reimbursement distribution plans, costs exceeding the maximum for the current plan year cannot be reimbursed in subsequent periods. In addition, under the Funds’ Class C and R compensation distribution plans, the Funds pay Distributors for costs incurred in connection with the servicing, sale and distribution of each Fund's shares up to the maximum annual plan rate for each class. The plan year, for purposes of monitoring compliance with the maximum annual plan rates, is February 1 through January 31 for each Fund.

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

	Franklin DynaTech Fund	Franklin Growth Fund	Franklin Income Fund
Class A	0.25%	0.25%	0.25%
Class A1	—%	—%	0.15%
Class C	1.00%	1.00%	0.65%
Class R	0.50%	0.50%	0.50%

	Franklin U.S. Government Securities Fund	Franklin Utilities Fund
Class A	0.25%	0.25%
Class A1	0.15%	0.15%
Class C	0.65%	0.65%
Class R	0.50%	0.50%

d. Sales Charges/Underwriting Agreements

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

3. Transactions with Affiliates (continued)

d. Sales Charges/Underwriting Agreements (continued)

	Franklin DynaTech Fund	Franklin Growth Fund	Franklin Income Fund
Sales charges retained net of commissions paid to unaffiliated brokers/dealers	$1,520,083	$556,889	$1,388,732
CDSC retained	$59,999	$33,631	$510,242

	Franklin U.S. Government Securities Fund	Franklin Utilities Fund
Sales charges retained net of commissions paid to unaffiliated brokers/dealers	$6,890	$60,200
CDSC retained	$5,938	$17,091

e. Transfer Agent Fees

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

For the period ended March 31, 2026, the Funds paid transfer agent fees as noted in the Statements of Operations of which the following amounts were retained by Investor Services:

	Franklin DynaTech Fund	Franklin Growth Fund	Franklin Income Fund
Transfer agent fees	$2,840,804	$1,996,030	$8,340,798

	Franklin U.S. Government Securities Fund	Franklin Utilities Fund
Transfer agent fees	$523,445	$962,957

f. 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. Management fees paid by the Funds are waived on assets invested in the affiliated management investment companies, as noted in the Statements of Operations, in an amount not to exceed the management and administrative fees, if applicable, paid directly or indirectly by each affiliate. During the period ended March 31, 2026, investments in affiliated management investment companies were as follows:

3. Transactions with Affiliates (continued)

f. 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 DynaTech Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.578%	$46,741,591	$1,819,738,678	$(1,593,486,776)	$—	$—	$272,993,493	272,993,493	$1,250,195
Non-Controlled Affiliates								
								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 3.578%	$55,963,000	$311,943,000	$(367,906,000)	$—	$—	$—	—	$505,896
Total Affiliated Securities . . .	$102,704,591	$2,131,681,678	$(1,961,392,776)	$—	$—	$272,993,493		$1,756,091
Franklin Growth Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.578%	$52,469,504	$1,731,252,998	$(1,485,330,241)	$—	$—	$298,392,261	298,392,261	$2,894,411
Non-Controlled Affiliates								
								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 3.578%	$2,570,000	$16,596,000	$(19,166,000)	$—	$—	$—	—	$19,552
Total Affiliated Securities . . .	$55,039,504	$1,747,848,998	$(1,504,496,241)	$—	$—	$298,392,261		$2,913,963
Franklin Income Fund								
Non-Controlled Affiliates								
								Dividends
Clarion Partners Real Estate Income Fund, Inc., Class I. . . .	$90,558,756	$—	$—	$—	$(1,337,532)	$89,221,224	7,867,833	$3,162,869
Franklin Institutional U.S. Government Money Market Fund, 3.578%	50,647,897	5,463,209,247	(5,386,988,565)	—	—	126,868,579	126,868,579	2,283,641

3. Transactions with Affiliates (continued)

f. 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, 3.578%	$111,490,000	$476,850,000	$(585,168,000)	$—	$—	$3,172,000	3,172,000	$932,598
Total Affiliated Securities	$252,696,653	$5,940,059,247	$(5,972,156,565)	$—	$(1,337,532)	$219,261,803		$6,379,108
Franklin U.S. Government Securities Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.578%	$40,759,933	$166,277,902	$(155,255,877)	$—	$—	$51,781,958	51,781,958	$663,023
Total Affiliated Securities	$40,759,933	$166,277,902	$(155,255,877)	$—	$—	$51,781,958		$663,023
Franklin Utilities Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.578%	$18,834,175	$415,771,736	$(397,484,859)	$—	$—	$37,121,052	37,121,052	$661,781
Total Affiliated Securities	$18,834,175	$415,771,736	$(397,484,859)	$—	$—	$37,121,052		$661,781

g. Waiver and Expense Reimbursements

Transfer agent fees on Class R6 shares of the Funds have been capped so that transfer agent fees for that class do not exceed 0.03% based on the average net assets of the class until January 31, 2027.

h. Other Affiliated Transactions

During the year ended September 30, 2025, the New Jersey Better Educational Savings Trust Program – Franklin Templeton Managed Investments Options (529 Portfolios) redeemed out of Franklin Growth Fund. As a result, on November 22, 2024, the Fund delivered portfolio securities and cash that were transferred in-kind to the 529 Portfolios, which included $576,845,046 of net realized gains. During the period ended March 31, 2026, Putnam Large Cap Growth Fund redeemed out of Franklin Growth Fund. As a result, on October 17, 2025, the Fund delivered portfolio securities and cash that were transferred in-kind to the Putnam Large Cap Growth Fund, which included $115,202,788 of net realized gains. As such gains are not taxable to the Fund and are not distributed to remaining shareholders, they are reclassified from accumulated net realized gains to paid-in capital.

3. Transactions with Affiliates (continued)

i. Interfund Transactions

Certain or all Funds engaged in purchases and sales of investments with funds or other accounts that have common investment managers (or affiliated investment managers), directors, trustees or officers. These purchases, sales and the related net realized gains (losses), if any, (excluding in-kind transactions) for the period ended March 31, 2026, were as follows:

	Franklin Growth Fund
Purchases	$—
Sales	$2,006,294
Net Realized Gains (Losses)	$(1,626,981)

4. Income Taxes

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

At September 30, 2025, the capital loss carryforwards were as follows:

	Franklin Income Fund	Franklin U.S. Government Securities Fund
Capital loss carryforwards not subject to expiration:		
Short term	$—	$349,522,267
Long term	58,195,211	561,762,093
Total capital loss carryforwards	$58,195,211	$911,284,360

For tax purposes, the Funds may elect to defer any portion of a post-October capital loss or late-year ordinary loss to the first day of the following fiscal year. At September 30, 2025, the deferred losses were as follows:

	Franklin Dynatech Fund
Late-year ordinary loss	$69,691,855

At March 31, 2026, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

	Franklin DynaTech Fund	Franklin Growth Fund	Franklin Income Fund
Cost of investments	$10,822,906,600	$5,051,256,236	$73,901,859,178
Unrealized appreciation	$14,026,121,694	$11,395,241,573	$6,421,232,657
Unrealized depreciation	(66,686,593)	(250,176,680)	(1,519,295,251)
Net unrealized appreciation (depreciation)	$13,959,435,101	$11,145,064,893	$4,901,937,406

4. Income Taxes (continued)

	Franklin U.S. Government Securities Fund	Franklin Utilities Fund
Cost of investments	$2,212,515,581	$3,151,681,788
Unrealized appreciation	$6,214,405	$4,588,256,620
Unrealized depreciation	(192,260,609)	(305,544)
Net unrealized appreciation (depreciation)	$(186,046,204)	$4,587,951,076

Differences between income and/or capital gains as determined on a book basis and a tax basis are primarily due to differing treatments of wash sales, paydown losses, bond discounts and premiums, equity-linked securities, net operating losses and in-kind transactions.

5. Investment Transactions

Purchases and sales of investments (excluding short term securities and in-kind transactions) for the period ended March 31, 2026, were as follows:

	Franklin DynaTech Fund	Franklin Growth Fund	Franklin Income Fund
Purchases	$4,107,818,919	$829,280,065	$25,750,420,880
Sales	$5,446,469,838[a]	$1,638,341,585[b]	$24,736,020,116

	Franklin U.S. Government Securities Fund	Franklin Utilities Fund
Purchases	$152,164,795	$294,484,681
Sales	$253,237,244	$386,088,131

[a]Sales of investments excludes in-kind transactions of $346,727,200.
[b]Sales of investments excludes in-kind transactions of $991,675,794.

At March 31, 2026, in connection with securities lending transactions, certain or all Funds loaned investments and received cash collateral as follows:

	Franklin Income Fund
Securities lending transactions[a]:	
Equity investments[b]	$3,172,000

[a]The agreements can be terminated at any time.
[b]The gross amount of recognized liability for such transactions is included in payable upon return of securities loaned in the Statements of Assets and Liabilities.

6. Credit Risk

At March 31, 2026, Franklin Income Fund had 20.4% of its portfolio invested in high yield or other securities rated below investment grade and unrated securities. These securities may be more sensitive to economic conditions causing greater price volatility and are potentially subject to a greater risk of loss due to default than higher rated securities.

7. Restricted Securities

Certain or all Funds invest in securities that are restricted under the Securities Act of 1933 (1933 Act). Restricted securities are often purchased in private placement transactions, and cannot be sold without prior registration unless the sale is pursuant to an exemption under the 1933 Act. Disposal of these securities may require greater effort and expense, and prompt sale at an acceptable price may be difficult. The Funds may have registration rights for restricted securities. The issuer generally incurs all registration costs.

At March 31, 2026, investments in restricted securities, excluding securities exempt from registration under the 1933 Act, 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	$79,301,739
2,353	Canva Australia Holdings Pty. Ltd., A	11/08/21	4,011,298	3,873,367
94	Canva Australia Holdings Pty. Ltd., A-3	11/08/21	160,247	154,737
8	Canva Australia Holdings Pty. Ltd., A-4	11/08/21	13,638	13,169
5	Canva Australia Holdings Pty. Ltd., A-5	11/08/21	8,524	8,231
25,413	Canva Australia Holdings Pty. Ltd., B	11/08/21	43,323,040	41,833,356
96,603	Checkout Payments Group Ltd., B	1/11/22	30,000,062	9,547,368
822,494	Gusto, Inc., E	7/13/21	24,999,977	13,307,754
849,894	OneTrust LLC, C	4/01/21	16,666,676	9,201,592
17,336	OpenAI Foundation	10/03/25	7,454,480	11,921,794
98,050	Plaid, Inc., A	3/31/25	19,999,906	24,621,603
540,043	Stripe, Inc., B	5/18/21	21,671,052	34,489,846
1,759,545	Stripe, Inc., I	3/15/23 - 5/08/23	35,426,925	112,373,342
	Total Restricted Securities (Value is 2.1% of Net Assets)		$228,735,828	$340,647,898

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	$84,626,155
16,000	QXO, Inc., C	3/23/26	160,000,000	160,000,000
	Total Restricted Securities (Value is 0.3% of Net Assets)		$244,626,155	$244,626,155

*In U.S. dollars unless otherwise indicated.

8. Other Derivative Information

At March 31, 2026, investments in derivative contracts are reflected in the Statements of Assets and Liabilities as follows:

	Asset Derivatives		Liability Derivatives	
Derivative Contracts Not Accounted for as Hedging Instruments	**Statement of Assets and Liabilities Location**	**Fair Value**	**Statement of Assets and Liabilities Location**	**Fair Value**
Franklin Income Fund				
Equity contracts				
	Investments in securities, at value	$—	Options written, at value	$34,885,000
Total		$—		$34,885,000

For the period ended March 31, 2026, the effect of derivative contracts in the Statements of Operations was as follows:

Derivative Contracts Not Accounted for as Hedging Instruments	Statement of Operations Location	Net Realized Gain (Loss) for the Period	Statement of Operations Location	Net Change in Unrealized Appreciation (Depreciation) for the Period
Franklin Income Fund				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Equity contracts				
	Written options	$(24,055,873)	Written options	$(8,173,569)
Total		$(24,055,873)		$(8,173,569)

For the period ended March 31, 2026, the average month end notional amount of options represented $45,612,871.

See Note 1(d) regarding derivative financial instruments.

9. 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 March 31, 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/Warrants/ Principal Amount* Held at End of Period	Investment Income
Franklin Income Fund								
Non-Controlled Affiliates								
								Dividends
Ardagh Holdings SA, 144A	$—	$89,274,785	$(50,769,771)	$11,220,376	$11,774,730	$61,500,120	7,800,000	$—
Ardagh Holdings SA, 11/12/35	—	91,187,300	(59,312,050)	—	7,547,904	39,423,154	5,000,000	—

9. Holdings of 5% Voting Securities of Portfolio Companies (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares/Warrants/ Principal Amount* Held at End of Period	Investment Income
Franklin Income Fund (continued)								
Non-Controlled Affiliates								
								Interest
Ardagh Group SA, Secured Note, 144A, PIK, 12%, 12/01/30. . .	$250,887,000	$239,890,011	$(249,047,985)	$—	$(28,835,248)	$212,893,778	260,000,000	$6,742,848
Ardagh Group SA, Senior Secured Note, 144A, 9.5%, 12/01/30.	—	162,445,491	—	—	15,180,284	177,625,775	169,278,000	6,477,235
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc, Senior Note, 144A, 4%, 9/01/29	115,118,624	1,000,245	(96,571,250)	6,516,258	(6,819,658)	19,244,219	21,000,000	1,316,111
Total Affiliated Securities (Value at End of Period is 0.7% of Net Assets) .	$366,005,624	$583,797,832	$(455,701,056)	$17,736,634	$(1,151,988)	$510,687,046		$14,536,194

*In U.S. dollars unless otherwise indicated.

10. Credit Facility

The Funds, together with other U.S. registered and foreign investment funds (collectively, Borrowers), managed by Franklin Templeton, are borrowers in a joint syndicated senior unsecured credit facility totaling $2.995 billion (Global Credit Facility) which matures on January 29, 2027. This Global Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests.

Under the terms of the Global Credit Facility, the Funds may, in addition to interest charged on any borrowings made by the Funds and other costs incurred by the Funds, pay their share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon their relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee of 0.15% based upon the unused portion of the Global Credit Facility. These fees are reflected in other expenses in the Statements of Operations. During the period ended March 31, 2026, the Funds did not use the Global Credit Facility.

11. Redemption In-Kind

During the period ended March 31, 2026, Franklin DynaTech Fund realized $302,686,861 of net gains resulting from non-pro rata redemptions in-kind in which shareholders redeemed fund shares for cash and selected portfolio securities held by the Fund, whereby portfolio securities selected by the investment manager were distributed to the redeeming shareholders of the Fund. As such gains are not taxable to the Fund and are not distributed to remaining shareholders, they are reclassified from accumulated net realized gain to paid-in capital.

11. Redemption In-Kind (continued)

During the period ended March 31, 2026, Franklin Growth Fund realized $706,119,325 of net gains resulting from non-pro rata redemptions in-kind in which shareholders redeemed fund shares for cash and selected portfolio securities held by the Fund, whereby portfolio securities selected by the investment manager were distributed to the redeeming shareholders of the Fund. As such gains are not taxable to the Fund and are not distributed to remaining shareholders, they are reclassified from accumulated net realized gain to paid-in capital.

12. Fair Value Measurements

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

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

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

A summary of inputs used as of March 31, 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	$710,456,900	$—	$—	$710,456,900
Air Freight & Logistics	4,151,750	—	—	4,151,750
Automobiles	669,150,000	—	—	669,150,000
Biotechnology	966,657,500	151,939,000	—	1,118,596,500
Broadline Retail	2,368,445,200	—	—	2,368,445,200
Capital Markets	103,950,000	—	—	103,950,000
Communications Equipment	315,836,000	—	—	315,836,000
Construction & Engineering	235,592,600	—	—	235,592,600
Electrical Equipment	591,785,500	—	—	591,785,500
Electronic Equipment, Instruments & Components	1,002,555,000	—	—	1,002,555,000
Energy Equipment & Services	180,909,500	—	—	180,909,500
Entertainment	384,600,000	—	—	384,600,000
Financial Services	676,985,000	—	—	676,985,000
Ground Transportation	35,965,000	—	—	35,965,000
Health Care Equipment & Supplies	308,006,000	—	—	308,006,000
Health Care Providers & Services	188,639,500	—	—	188,639,500
Health Care Technology	18,247,500	—	—	18,247,500
Hotels, Restaurants & Leisure	225,378,000	—	—	225,378,000
Interactive Media & Services	2,869,620,000	—	—	2,869,620,000
IT Services	958,109,361	—	—	958,109,361
Life Sciences Tools & Services	45,220,000	15,372,992	—	60,592,992
Machinery	26,600,000	—	—	26,600,000
Pharmaceuticals	489,644,500	—	—	489,644,500
Semiconductors & Semiconductor Equipment	6,745,009,700	204,711,205	—	6,949,720,905
Software	2,712,462,500	—	—	2,712,462,500

12. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin DynaTech Fund (continued)				
Assets: (continued)				
Investments in Securities:[a] (continued)				
Common Stocks: (continued)				
Specialty Retail	$78,595,000	$—	$—	$78,595,000
Technology Hardware, Storage & Peripherals	1,224,753,000	—	—	1,224,753,000
Warrants	—	—	—[b]	—
Short Term Investments	272,993,493	—	—	272,993,493
Total Investments in Securities	$24,410,318,504	$372,023,197[c]	$—	$24,782,341,701
Franklin Growth Fund				
Assets:				
Investments in Securities:[a]				
Common Stocks:				
Aerospace & Defense	806,618,643	—	—	806,618,643
Beverages	220,376,873	—	—	220,376,873
Biotechnology	89,646,986	—	—	89,646,986
Broadline Retail	794,347,586	—	—	794,347,586
Building Products	469,830,389	—	—	469,830,389
Capital Markets	801,354,152	—	—	801,354,152
Chemicals	439,624,415	—	—	439,624,415
Commercial Services & Supplies	127,776,487	—	—	127,776,487
Communications Equipment	83,315,296	—	—	83,315,296
Construction Materials	186,194,775	—	—	186,194,775
Consumer Staples Distribution & Retail	219,348,122	—	—	219,348,122
Electric Utilities	248,381,714	—	—	248,381,714
Electrical Equipment	226,990,290	—	—	226,990,290
Electronic Equipment, Instruments & Components	518,855,877	—	—	518,855,877
Entertainment	278,670,259	—	—	278,670,259
Financial Services	593,025,574	—	—	593,025,574
Ground Transportation	388,102,332	—	—	388,102,332
Health Care Equipment & Supplies	470,602,842	—	—	470,602,842
Health Care Providers & Services	83,924,841	—	—	83,924,841
Hotels, Restaurants & Leisure	112,200,818	—	—	112,200,818
Interactive Media & Services	1,257,001,516	—	—	1,257,001,516
IT Services	148,942,272	—	41,833,356	190,775,628
Life Sciences Tools & Services	623,070,495	—	—	623,070,495
Machinery	663,428,888	—	—	663,428,888
Pharmaceuticals	465,697,716	—	—	465,697,716
Professional Services	31,986,347	—	—	31,986,347
Semiconductors & Semiconductor Equipment	2,675,707,721	—	—	2,675,707,721
Software	1,613,654,280	—	80,580,611	1,694,234,891
Specialty Retail	42,549,761	—	—	42,549,761
Technology Hardware, Storage & Peripherals	549,958,108	—	—	549,958,108
Trading Companies & Distributors	212,499,704	—	—	212,499,704
Convertible Preferred Stocks	—	—	218,233,931	218,233,931
Preferred Stocks	—	113,595,891	—	113,595,891
Short Term Investments	298,392,261	—	—	298,392,261
Total Investments in Securities	$15,742,077,340	$113,595,891[d]	$340,647,898	$16,196,321,129
Franklin Income Fund				
Assets:				
Investments in Securities:[a]				
Common Stocks:				
Aerospace & Defense	533,194,000	—	—	533,194,000
Air Freight & Logistics	49,190,000	—	—	49,190,000
Automobiles	—	153,657,236	—	153,657,236

12. 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)				
Banks	$1,156,391,500	$—	$—	$1,156,391,500
Beverages	1,004,600,000	—	—	1,004,600,000
Biotechnology	652,470,000	—	—	652,470,000
Broadline Retail	238,682,835	—	—	238,682,835
Capital Markets	351,415,200	—	—	351,415,200
Chemicals	726,225,000	153,976,028	—	880,201,028
Communications Equipment	465,540,000	—	—	465,540,000
Consumer Staples Distribution & Retail	181,800,000	—	—	181,800,000
Containers & Packaging	139,230,000	61,500,120	—	200,730,120
Diversified Telecommunication Services	606,180,000	—	—	606,180,000
Electric Utilities	1,853,103,208	—	—	1,853,103,208
Energy Equipment & Services	33,403,500	—	—	33,403,500
Food Products	396,400,000	—	—	396,400,000
Ground Transportation	485,240,000	—	—	485,240,000
Health Care Equipment & Supplies	801,844,000	—	—	801,844,000
Health Care Providers & Services	133,375,000	—	—	133,375,000
Hotels, Restaurants & Leisure	310,696,763	—	—	310,696,763
Household Products	1,227,740,000	—	—	1,227,740,000
Industrial Conglomerates	452,060,000	—	—	452,060,000
Insurance	—	45,951,563	—	45,951,563
IT Services	484,780,000	—	—	484,780,000
Metals & Mining	220,425,000	—	—	220,425,000
Multi-Utilities	560,905,000	—	—	560,905,000
Oil, Gas & Consumable Fuels	4,162,770,000	—	—	4,162,770,000
Pharmaceuticals	1,143,320,000	101,614,656	—	1,244,934,656
Semiconductors & Semiconductor Equipment	155,312,000	—	—	155,312,000
Software	86,989,950	—	—	86,989,950
Specialty Retail	611,475,000	—	—	611,475,000
Technology Hardware, Storage & Peripherals	65,652,000	—	—	65,652,000
Tobacco	165,340,000	—	—	165,340,000
Management Investment Companies	89,221,224	—	—	89,221,224
Equity-Linked Securities	—	16,804,496,274	—	16,804,496,274
Convertible Preferred Stocks:				
Aerospace & Defense	324,400,000	—	—	324,400,000
Capital Markets	233,195,000	—	—	233,195,000
Chemicals	287,400,000	—	—	287,400,000
Electric Utilities	663,550,000	—	—	663,550,000
Financial Services	—	168,800,000	—	168,800,000
Software	270,060,000	—	—	270,060,000
Trading Companies & Distributors	—	—	160,000,000	160,000,000
Preferred Stocks	35,700,000	—	—	35,700,000
Warrants	—	39,423,154	—	39,423,154
Corporate Bonds:				
Aerospace & Defense	—	1,059,081,742	—	1,059,081,742
Automobile Components	—	110,397,067	—	110,397,067
Automobiles	—	510,903,878	—	510,903,878
Banks	—	2,187,946,893	—	2,187,946,893
Biotechnology	—	103,029,480	—	103,029,480
Building Products	—	101,686,340	—	101,686,340
Capital Markets	—	1,219,570,471	—	1,219,570,471
Chemicals	—	1,036,448,436	—	1,036,448,436
Commercial Services & Supplies	—	50,650,700	84,626,155	135,276,855
Consumer Finance	—	999,176,132	—	999,176,132

12. 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)				
Containers & Packaging	$—	$951,171,656	$—	$951,171,656
Diversified REITs	—	149,040,068	—	149,040,068
Diversified Telecommunication Services	—	835,117,477	—	835,117,477
Electric Utilities	—	1,848,474,493	—	1,848,474,493
Electrical Equipment	—	89,652,630	—	89,652,630
Energy Equipment & Services	—	188,771,545	—	188,771,545
Entertainment	—	135,824,589	—	135,824,589
Food Products	—	247,840,815	—	247,840,815
Ground Transportation	—	91,649,978	—	91,649,978
Health Care Equipment & Supplies	—	383,055,517	—	383,055,517
Health Care Providers & Services	—	4,617,462,993	—	4,617,462,993
Health Care Technology	—	17,628,430	—	17,628,430
Hotels, Restaurants & Leisure	—	1,473,284,969	—	1,473,284,969
Household Durables	—	150,884,965	—	150,884,965
Independent Power and Renewable Electricity Producers	—	107,963,556	—	107,963,556
Insurance	—	250,982,492	—	250,982,492
IT Services	—	94,602,170	—	94,602,170
Media	—	224,499,864	—	224,499,864
Metals & Mining	—	837,410,902	—	837,410,902
Multi-Utilities	—	20,604,056	—	20,604,056
Oil, Gas & Consumable Fuels	—	2,542,349,964	—	2,542,349,964
Passenger Airlines	—	848,978,383	—	848,978,383
Personal Care Products	—	95,131,835	—	95,131,835
Pharmaceuticals	—	549,108,424	—	549,108,424
Semiconductors & Semiconductor Equipment	—	207,598,564	—	207,598,564
Software	—	752,691,188	—	752,691,188
Specialized REITs	—	191,912,960	—	191,912,960
Specialty Retail	—	98,896,795	—	98,896,795
Technology Hardware, Storage & Peripherals	—	133,187,427	—	133,187,427
Textiles, Apparel & Luxury Goods	—	241,873,093	—	241,873,093
Tobacco	—	186,108,094	—	186,108,094
Trading Companies & Distributors	—	337,919,089	—	337,919,089
Senior Floating Rate Interests	—	823,653,320	—	823,653,320
U.S. Government and Agency Securities	—	6,317,156,657	—	6,317,156,657
Asset-Backed Securities	—	80,149,771	—	80,149,771
Mortgage-Backed Securities	—	4,328,543,643	—	4,328,543,643
Short Term Investments	130,040,579	1,745,246,128	—	1,875,286,707
Total Investments in Securities	$21,489,316,759	$57,104,738,670[e]	$244,626,155	$78,838,681,584
Liabilities:				
Other Financial Instruments:				
Options Written	$34,885,000	$—	$—	$34,885,000
Total Other Financial Instruments	$34,885,000	$—	$—	$34,885,000
Franklin U.S. Government Securities Fund				
Assets:				
Investments in Securities:[a]				
U.S. Government and Agency Securities	—	51,663,797	—	51,663,797
Mortgage-Backed Securities	—	1,923,023,622	—	1,923,023,622
Short Term Investments	51,781,958	—	—	51,781,958
Total Investments in Securities	$51,781,958	$1,974,687,419	$—	$2,026,469,377

12. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Utilities Fund				
Assets:				
Investments in Securities:[a]				
Common Stocks:				
Electric Utilities	$4,693,709,204	$—	$—	$4,693,709,204
Gas Utilities	60,291,000	—	—	60,291,000
Independent Power and Renewable Electricity Producers	332,775,000	118,177,685	—	450,952,685
Multi-Utilities	1,959,656,043	177,027,720	—	2,136,683,763
Oil, Gas & Consumable Fuels	240,793,000	—	—	240,793,000
Water Utilities	50,337,500	69,744,660	—	120,082,160
Short Term Investments	37,121,052	—	—	37,121,052
Total Investments in Securities	$7,374,682,799	$364,950,065[f]	$—	$7,739,632,864

[a]For detailed categories, see the accompanying Schedule of Investments.
[b]Includes financial instruments determined to have no value.
[c]Includes foreign securities valued at $372,023,197, 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.
[d]Includes foreign securities valued at $113,595,891, 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.
[e]Includes foreign securities valued at $353,584,827, 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.
[f]Includes foreign securities valued at $364,950,065, 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 March 31, 2026, the reconciliation is as follows:

	Balance at Beginning of Period	Purchases[a]	Sales	Transfer Into Level 3	Transfer Out of Level 3	Net Accretion (Amortization)	Net Realized Gain (Loss)	Net Unrealized Appreciation (Depreciation)	Balance at End of Period	Net Change in Unrealized Appreciation (Depreciation) on Assets Held at Period End
Franklin Growth Fund										
Assets:										
Investments in Securities:										
Common Stocks:										
IT Services	$41,833,356	$—	$—	$—	$—	$—	$—	$—	$41,833,356	$—
Software	48,961,336	7,454,480	—	—	—	—	—	24,164,795	80,580,611	24,164,795
Convertible Preferred Stocks:										
Aerospace & Defense	53,092,601	—	—	—	—	—	—	26,209,138	79,301,739	26,209,138
IT Services	4,049,504	—	—	—	—	—	—	—	4,049,504	—
Software	101,900,085	—	—	—	—	—	—	32,982,603	134,882,688	32,982,603
Total Investments in Securities	$249,836,882	$7,454,480	$—	$—	$—	$—	$—	$83,356,536	$340,647,898	$83,356,536

[a]Purchases include all purchases of securities and securities received in corporate actions.

Level 3 financial instruments, for 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.

13. Operating Segments

Each Fund operates as a single operating segment, which is an investment portfolio. The portfolio managers assigned to the Fund within the Funds' investment manager serve as the Chief Operating Decision Maker (“CODM”) and are responsible for evaluating each Fund's operating results and allocating resources in accordance with each Fund’s investment strategy. Internal reporting provided to the CODM aligns with the accounting policies and measurement principles used in the financial statements.

For information regarding segment assets, segment profit or loss, and significant expenses, refer to the Statements of Assets and Liabilities and the Statements of Operations, along with the related notes to the financial statements. The Schedules of Investments provides details of the Funds' investments that generate returns such as interest, dividends, and realized and unrealized gains or losses. Performance metrics, including portfolio turnover and expense ratios, are disclosed in the Financial Highlights.

14. Subsequent Events

The Funds have evaluated subsequent events through the issuance of the financial statements and determined that no events have occurred that require disclosure.

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

Changes In and Disagreements with Accountants

For the period covered by this report

Not applicable.

Results of Meeting(s) of Shareholders

For the period covered by this report

Not applicable.

Remuneration Paid to Directors, Officers and Others

For the period covered by this report

Refer to the financial statements included herein. Remuneration to officers is paid by the Funds' investment manager according to the terms of the agreement.

Board Approval of Management and Subadvisory Agreements

For the period covered by this report

Not applicable.

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