FRANKLIN TEMPLETON

Franklin Investors Securities Trust

Financial Statements and Other Important Information

Annual | October 31, 2025

Franklin Convertible Securities Fund

Franklin Equity Income Fund

Franklin Floating Rate Daily Access Fund

Franklin Long Duration Credit Fund

Franklin Low Duration Total Return Fund

Franklin Low Duration U.S. Government Securities Fund

Franklin Managed Income Fund

Franklin Total Return Fund

Table of Contents

Financial Highlights

Franklin Convertible Securities Fund

	Year Ended October 31,				
	2025	2024	2023	2022	2021
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$22.93	$18.90	$20.43	$31.15	$27.11
Income from investment operations[a]:					
Net investment income[b]	0.32	0.20	0.18	0.14	0.19
Net realized and unrealized gains (losses)	3.34	4.34	(0.02)	(5.47)	7.01
Total from investment operations	3.66	4.54	0.16	(5.33)	7.20
Less distributions from:					
Net investment income	(0.34)	(0.22)	(0.16)	(0.15)	(0.23)
Net realized gains	(0.71)	(0.29)	(1.53)	(5.24)	(2.93)
Total distributions	(1.05)	(0.51)	(1.69)	(5.39)	(3.16)
Net asset value, end of year	$25.54	$22.93	$18.90	$20.43	$31.15
Total return[c]	16.44%	24.28%	0.62%	(19.94)%	27.98%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.82%	0.83%	0.82%	0.83%	0.83%
Expenses net of waiver and payments by affiliates	0.81%	0.82%	0.81%[d]	0.83%[d,e]	0.82%[d]
Net investment income	1.34%	0.93%	0.91%	0.61%	0.64%
Supplemental data					
Net assets, end of year (000's)	$1,000,557	$961,707	$901,820	$1,067,202	$1,621,832
Portfolio turnover rate	30.12%	37.31%	22.92%	6.64%	32.67%

[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.
[d]Benefit of expense reduction rounds to less than 0.01%.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin Convertible Securities Fund (continued)

	Year Ended October 31,				
	2025	2024	2023	2022	2021
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$22.29	$18.38	$19.92	$30.53	$26.66
Income from investment operations[a]:					
Net investment income (loss)[b]	0.13	0.04	0.03	(0.03)	(0.03)
Net realized and unrealized gains (losses)	3.25	4.22	(0.02)	(5.34)	6.89
Total from investment operations	3.38	4.26	0.01	(5.37)	6.86
Less distributions from:					
Net investment income	(0.16)	(0.06)	(0.02)	—	(0.06)
Net realized gains	(0.71)	(0.29)	(1.53)	(5.24)	(2.93)
Total distributions	(0.87)	(0.35)	(1.55)	(5.24)	(2.99)
Net asset value, end of year	$24.80	$22.29	$18.38	$19.92	$30.53
Total return[c]	15.54%	23.37%	(0.16)%	(20.53)%	27.04%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.57%	1.58%	1.57%	1.58%	1.57%
Expenses net of waiver and payments by affiliates	1.56%	1.57%	1.56%[d]	1.57%[d]	1.57%[d,e]
Net investment income (loss)	0.58%	0.17%	0.15%	(0.15)%	(0.10)%
Supplemental data					
Net assets, end of year (000's)	$37,058	$53,128	$67,313	$100,936	$198,611
Portfolio turnover rate	30.12%	37.31%	22.92%	6.64%	32.67%

[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.
[d]Benefit of expense reduction rounds to less than 0.01%.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin Convertible Securities Fund (continued)

	Year Ended October 31,				
	2025	2024	2023	2022	2021
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$23.16	$19.08	$20.62	$31.39	$27.29
Income from investment operations[a]:					
Net investment income[b]	0.40	0.27	0.25	0.22	0.29
Net realized and unrealized gains (losses)	3.38	4.39	(0.03)	(5.52)	7.07
Total from investment operations	3.78	4.66	0.22	(5.30)	7.36
Less distributions from:					
Net investment income	(0.42)	(0.29)	(0.23)	(0.23)	(0.33)
Net realized gains	(0.71)	(0.29)	(1.53)	(5.24)	(2.93)
Total distributions	(1.13)	(0.58)	(1.76)	(5.47)	(3.26)
Net asset value, end of year	$25.81	$23.16	$19.08	$20.62	$31.39
Total return	16.80%	24.71%	0.89%	(19.65)%	28.43%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.51%	0.51%	0.51%	0.51%	0.53%
Expenses net of waiver and payments by affiliates	0.50%	0.50%	0.49%[c]	0.48%[c]	0.50%[c]
Net investment income	1.65%	1.25%	1.23%	0.95%	0.97%
Supplemental data					
Net assets, end of year (000's)	$125,202	$99,998	$89,591	$95,418	$127,846
Portfolio turnover rate	30.12%	37.31%	22.92%	6.64%	32.67%

[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]Benefit of expense reduction rounds to less than 0.01%.

Franklin Convertible Securities Fund (continued)

	Year Ended October 31,				
	2025	**2024**	**2023**	**2022**	**2021**
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$22.93	$18.90	$20.43	$31.16	$27.11
Income from investment operations[a]:					
Net investment income[b]	0.38	0.25	0.23	0.20	0.26
Net realized and unrealized gains (losses)	3.34	4.34	(0.02)	(5.48)	7.03
Total from investment operations	3.72	4.59	0.21	(5.28)	7.29
Less distributions from:					
Net investment income	(0.40)	(0.27)	(0.21)	(0.21)	(0.31)
Net realized gains	(0.71)	(0.29)	(1.53)	(5.24)	(2.93)
Total distributions	(1.11)	(0.56)	(1.74)	(5.45)	(3.24)
Net asset value, end of year	$25.54	$22.93	$18.90	$20.43	$31.16
Total return	16.73%	24.59%	0.87%	(19.75)%	28.34%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.57%	0.58%	0.57%	0.58%	0.58%
Expenses net of waiver and payments by affiliates	0.56%	0.57%	0.56%[c]	0.58%[c,d]	0.57%[c]
Net investment income	1.59%	1.18%	1.16%	0.85%	0.89%
Supplemental data					
Net assets, end of year (000's)	$1,871,815	$1,655,834	$1,474,802	$1,894,863	$3,355,546
Portfolio turnover rate	30.12%	37.31%	22.92%	6.64%	32.67%

[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]Benefit of expense reduction rounds to less than 0.01%.
[d]Benefit of waiver and payments by affiliates rounds to less than 0.01%.

Schedule of Investments, October 31, 2025

Franklin Convertible Securities Fund

	Country	Shares	Value
Common Stocks 0.4%			
Semiconductors & Semiconductor Equipment 0.4%			
[a]Wolfspeed, Inc.	United States	517,457	$13,619,468
Total Common Stocks (Cost $14,835,492)			**13,619,468**
Convertible Preferred Stocks 15.9%			
Capital Markets 3.2%			
Ares Management Corp., B, 6.75%	United States	1,066,000	50,411,140
KKR & Co., Inc., D, 6.25%	United States	967,000	47,402,340
			97,813,480
Chemicals 1.6%			
Albemarle Corp., 7.25%	United States	1,063,200	47,025,336
Electric Utilities 1.8%			
NextEra Energy, Inc., 7.299%	United States	1,040,000	54,631,200
Financial Services 2.5%			
Apollo Global Management, Inc., 6.75%	United States	810,000	52,925,400
Shift4 Payments, Inc., 6%	United States	262,500	22,433,250
			75,358,650
Life Sciences Tools & Services 1.6%			
Bruker Corp., 6.375%	United States	156,400	49,461,500
Semiconductors & Semiconductor Equipment 1.2%			
Microchip Technology, Inc., 7.5%	United States	636,000	36,824,400
Technology Hardware, Storage & Peripherals 2.3%			
Hewlett Packard Enterprise Co., 7.625%	United States	1,020,000	68,931,600
Trading Companies & Distributors 1.7%			
QXO, Inc., 5.5%	United States	1,010,000	51,560,500
Total Convertible Preferred Stocks (Cost $442,768,325)			**481,606,666**

	Country	Principal Amount*	Value
Convertible Bonds 81.6%			
Biotechnology 7.0%			
[b]Alnylam Pharmaceuticals, Inc., Senior Note, 144A, Zero Cpn., 9/15/28	United States	15,600,000	15,639,000
Ascendis Pharma A/S, Senior Note, 2.25%, 4/01/28	Denmark	32,500,000	44,711,875
[b]Bridgebio Pharma, Inc., Senior Note, 144A, 1.75%, 3/01/31	United States	46,200,000	70,021,875
Immunocore Holdings plc, Senior Note, 2.5%, 2/01/30	United Kingdom	20,000,000	17,692,000
PTC Therapeutics, Inc., Senior Note, 1.5%, 9/15/26	United States	48,000,000	65,970,000
			214,034,750
Broadline Retail 4.0%			
[c]Alibaba Group Holding Ltd., Senior Note, 0.5%, 6/01/31	China	37,000,000	65,508,500
Etsy, Inc., Senior Note, 0.125%, 9/01/27	United States	59,500,000	55,171,375
			120,679,875
Capital Markets 2.0%			
[b]Coinbase Global, Inc., Senior Note, 144A, Zero Cpn., 10/01/32	United States	55,500,000	61,993,500
Communications Equipment 2.1%			
[b]Lumentum Holdings, Inc., Senior Note, 144A, 0.375%, 3/15/32	United States	27,400,000	36,373,500

Franklin Convertible Securities Fund (continued)

	Country	Principal Amount*	Value
Convertible Bonds (continued)			
Communications Equipment (continued)			
Viavi Solutions, Inc., 1.625%, 3/15/26	United States	20,709,000	$27,957,150
			64,330,650
Construction & Engineering 1.7%			
Fluor Corp., Senior Note, 1.125%, 8/15/29	United States	39,000,000	50,290,500
Consumer Staples Distribution & Retail 1.0%			
Chefs' Warehouse, Inc. (The), Senior Note, 2.375%, 12/15/28	United States	21,000,000	31,042,200
Electric Utilities 3.1%			
PG&E Corp., Senior Secured Note, 4.25%, 12/01/27	United States	52,000,000	53,502,800
TXNM Energy, Inc., Junior Sub. Bond, 5.75%, 6/01/54	United States	31,500,000	41,501,266
			95,004,066
Electronic Equipment, Instruments & Components 0.8%			
[b]Mirion Technologies, Inc., Senior Note, 144A, Zero Cpn., 10/01/31	United States	19,600,000	24,353,000
Energy Equipment & Services 0.9%			
Oil States International, Inc., Senior Note, 4.75%, 4/01/26	United States	28,000,000	28,000,000
Entertainment 1.5%			
[b]Live Nation Entertainment, Inc.,			
Senior Note, 144A, 2.875%, 1/15/30	United States	13,600,000	14,477,200
Senior Note, 144A, 2.875%, 10/15/31	United States	30,000,000	29,859,000
			44,336,200
Financial Services 2.4%			
Global Payments, Inc., Senior Note, 1.5%, 3/01/31	United States	50,000,000	45,225,000
Shift4 Payments, Inc., Senior Note, 0.5%, 8/01/27	United States	27,200,000	26,792,000
			72,017,000
Food Products 2.1%			
Freshpet, Inc., Senior Note, 3%, 4/01/28	United States	22,500,000	24,525,000
Post Holdings, Inc., Senior Note, 2.5%, 8/15/27	United States	36,000,000	39,636,000
			64,161,000
Ground Transportation 4.4%			
[b]Lyft, Inc., Senior Note, 144A, 0.625%, 3/01/29	United States	54,300,000	67,427,025
Uber Technologies, Inc.,			
Senior Note, Zero Cpn., 12/15/25	United States	30,000,000	35,764,186
2028, Senior Note, 0.875%, 12/01/28	United States	20,500,000	29,899,250
			133,090,461
Health Care Equipment & Supplies 5.1%			
Dexcom, Inc.,			
Senior Note, 0.25%, 11/15/25	United States	26,000,000	25,972,700
Senior Note, 0.375%, 5/15/28	United States	32,250,000	29,274,937
Haemonetics Corp.,			
[d] Senior Note, 3.37%, 3/01/26	United States	25,500,000	25,214,400
Senior Note, 2.5%, 6/01/29	United States	31,000,000	29,161,700
[b]Integer Holdings Corp., Senior Note, 144A, 1.875%, 3/15/30	United States	52,500,000	45,753,750
			155,377,487

Franklin Convertible Securities Fund (continued)

	Country	Principal Amount*	Value
Convertible Bonds (continued)			
Health Care REITs 2.3%			
[b]Welltower OP LLC, Senior Note, 144A, 3.125%, 7/15/29	United States	47,000,000	$69,842,000
Hotel & Resort REITs 0.9%			
[b]Pebblebrook Hotel Trust, Senior Note, 144A, 1.625%, 1/15/30	United States	30,000,000	28,380,000
Hotels, Restaurants & Leisure 3.6%			
[b]DoorDash, Inc., Senior Note, 144A, Zero Cpn., 5/15/30	United States	54,500,000	60,304,250
[d]Vail Resorts, Inc., Senior Note, 4.46%, 1/01/26	United States	48,000,000	47,640,000
			107,944,250
Industrial REITs 2.0%			
[b]Rexford Industrial Realty LP,			
Senior Note, 144A, 4.375%, 3/15/27	United States	20,000,000	20,050,000
Senior Note, 144A, 4.125%, 3/15/29	United States	40,000,000	40,540,000
			60,590,000
Interactive Media & Services 0.8%			
Snap, Inc., Senior Note, 0.5%, 5/01/30	United States	28,000,000	24,325,000
IT Services 5.1%			
[d]Cloudflare, Inc., Senior Note, 0.04%, 8/15/26	United States	58,200,000	81,243,835
Snowflake, Inc., Senior Note, Zero Cpn., 10/01/29	United States	40,000,000	73,900,000
			155,143,835
Leisure Products 1.7%			
Peloton Interactive, Inc., Senior Note, 5.5%, 12/01/29	United States	27,000,000	51,340,500
Life Sciences Tools & Services 1.3%			
Repligen Corp., Senior Note, 1%, 12/15/28	United States	36,000,000	38,322,000
Machinery 1.0%			
[b]JBT Marel Corp., Senior Note, 144A, 0.375%, 9/15/30	United States	31,300,000	29,265,500
Media 2.6%			
[b]Liberty Broadband Corp., Senior Bond, 144A, 3.125%, 3/31/53	United States	55,500,000	55,028,250
Sirius XM Holdings, Inc., Senior Note, 3.75%, 3/15/28	United States	23,000,000	23,701,500
			78,729,750
Metals & Mining 1.5%			
[b]B2Gold Corp., Senior Note, 144A, 2.75%, 2/01/30	Canada	30,300,000	47,214,975
Multi-Utilities 1.9%			
CenterPoint Energy, Inc., Senior Note, 4.25%, 8/15/26	United States	51,500,000	56,778,750
Pharmaceuticals 2.0%			
Jazz Investments I Ltd.,			
Senior Note, 2%, 6/15/26	United States	35,000,000	37,651,250
Senior Note, 3.125%, 9/15/30	United States	20,000,000	24,470,000
			62,121,250
Semiconductors & Semiconductor Equipment 5.8%			
[b]MACOM Technology Solutions Holdings, Inc., Senior Note, 144A, Zero Cpn., 12/15/29	United States	45,366,000	50,378,943
Microchip Technology, Inc., Senior Note, 0.75%, 6/01/30	United States	27,000,000	26,338,500
MKS, Inc., Senior Note, 1.25%, 6/01/30	United States	40,000,000	48,100,000
[b]Nova Ltd., Senior Note, 144A, Zero Cpn., 9/15/30	Israel	27,400,000	35,142,820

Franklin Convertible Securities Fund (continued)

	Country	Principal Amount*	Value
Convertible Bonds (continued)			
Semiconductors & Semiconductor Equipment (continued)			
Wolfspeed, Inc.,			
Secured Note, 2.5%, 6/15/31	United States	4,608,000	$10,033,920
[b] Secured Note, 144A, 2.5%, 6/15/31	United States	2,208,000	4,807,920
			174,802,103
Software 5.2%			
[b]Alkami Technology, Inc., Senior Note, 144A, 1.5%, 3/15/30	United States	19,300,000	19,102,175
[b,d]BILL Holdings, Inc., Senior Note, 144A, 2.72%, 4/01/30	United States	32,800,000	29,126,400
[b]Datadog, Inc., Senior Note, 144A, Zero Cpn., 12/01/29	United States	23,400,000	24,874,200
[b]Guidewire Software, Inc., Senior Note, 144A, 1.25%, 11/01/29	United States	8,000,000	9,452,000
[b]Nutanix, Inc., Senior Note, 144A, 0.5%, 12/15/29	United States	17,500,000	19,323,500
Workiva, Inc.,			
Senior Note, 1.125%, 8/15/26	United States	7,000,000	8,250,200
Senior Note, 1.25%, 8/15/28	United States	49,000,000	48,669,250
			158,797,725
Specialty Retail 5.8%			
Burlington Stores, Inc., 1.25%, 12/15/27	United States	42,287,000	60,597,271
RealReal, Inc. (The), Senior Note, 4%, 2/15/31	United States	24,000,000	33,780,000
Wayfair, Inc., Senior Note, 3.25%, 9/15/27	United States	47,250,000	80,991,808
			175,369,079
Total Convertible Bonds (Cost $2,127,630,600)			**2,477,677,406**
Corporate Bonds 0.2%			
Semiconductors & Semiconductor Equipment 0.2%			
[e]Wolfspeed, Inc., Secured Note, PIK, 7%, 6/15/31	United States	6,251,578	5,338,848
Total Corporate Bonds (Cost $5,595,346)			**5,338,848**
Total Long Term Investments (Cost $2,590,829,763)			**2,978,242,388**

Short Term Investments 1.6%

	Country	Shares	Value
Money Market Funds 1.6%			
[f,g]Franklin Institutional U.S. Government Money Market Fund, 4.038%	United States	49,034,508	49,034,508
Total Money Market Funds (Cost $49,034,508)			**49,034,508**
Total Short Term Investments (Cost $49,034,508)			**49,034,508**
Total Investments (Cost $2,639,864,271) 99.7%			**$3,027,276,896**
Other Assets, less Liabilities 0.3%			**7,355,328**
Net Assets 100.0%			**$3,034,632,224**

Franklin Convertible Securities Fund (continued)

See Abbreviations on page 251.

[*] The principal amount is stated in U.S. dollars unless otherwise indicated.
[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 October 31, 2025, the aggregate value of these securities was $908,730,783, representing 29.9% of net assets.
[c] Variable interest entity (VIE). See Note 7 regarding investments made through a VIE structure. At October 31, 2025, the value of this security was $65,508,500, representing 2.2% of net assets.
[d] The rate shown represents the yield at period end.
[e] Income may be received in additional securities and/or cash.
[f] See Note 3(f) regarding investments in affiliated management investment companies.
[g] The rate shown is the annualized seven-day effective yield at period end.

Financial Highlights

Franklin Equity Income Fund

	Year Ended October 31,				
	2025	2024	2023	2022	2021
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$34.29	$26.71	$28.35	$33.10	$24.22
Income from investment operations[a]:					
Net investment income[b]	0.48	0.53	0.55	0.49	0.44
Net realized and unrealized gains (losses)	3.85	8.28	(0.57)	(2.94)	9.26
Total from investment operations	4.33	8.81	(0.02)	(2.45)	9.70
Less distributions from:					
Net investment income	(0.70)	(0.75)	(0.72)	(0.63)	(0.60)
Net realized gains	(2.56)	(0.48)	(0.90)	(1.67)	(0.22)
Total distributions	(3.26)	(1.23)	(1.62)	(2.30)	(0.82)
Net asset value, end of year	$35.36	$34.29	$26.71	$28.35	$33.10
Total return[c]	13.95%	33.65%	(0.25)%	(7.84)%	40.58%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.80%	0.83%	0.83%	0.83%	0.85%
Expenses net of waiver and payments by affiliates	0.79%	0.82%	0.82%[d]	0.82%[d]	0.85%[d,e]
Net investment income	1.46%	1.71%	1.93%	1.64%	1.47%
Supplemental data					
Net assets, end of year (000's)	$3,714,873	$3,437,772	$2,777,434	$2,841,036	$2,952,462
Portfolio turnover rate	33.33%	29.71%	29.01%	25.41%	25.49%

[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.
[d]Benefit of expense reduction rounds to less than 0.01%.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin Equity Income Fund (continued)

	Year Ended October 31,				
	2025	2024	2023	2022	2021
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$34.04	$26.53	$28.11	$32.83	$24.03
Income from investment operations[a]:					
Net investment income[b]	0.23	0.30	0.34	0.26	0.22
Net realized and unrealized gains (losses)	3.82	8.20	(0.56)	(2.91)	9.17
Total from investment operations	4.05	8.50	(0.22)	(2.65)	9.39
Less distributions from:					
Net investment income	(0.45)	(0.51)	(0.46)	(0.40)	(0.37)
Net realized gains	(2.56)	(0.48)	(0.90)	(1.67)	(0.22)
Total distributions	(3.01)	(0.99)	(1.36)	(2.07)	(0.59)
Net asset value, end of year	$35.08	$34.04	$26.53	$28.11	$32.83
Total return[c]	13.09%	32.63%	(0.97)%	(8.53)%	39.51%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.55%	1.58%	1.58%	1.58%	1.60%
Expenses net of waiver and payments by affiliates	1.54%	1.57%	1.57%[d]	1.57%[d]	1.60%[d,e]
Net investment income	0.71%	0.96%	1.20%	0.89%	0.73%
Supplemental data					
Net assets, end of year (000's)	$105,095	$107,490	$95,960	$181,548	$202,148
Portfolio turnover rate	33.33%	29.71%	29.01%	25.41%	25.49%

[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.
[d]Benefit of expense reduction rounds to less than 0.01%.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin Equity Income Fund (continued)

	Year Ended October 31,				
	2025	2024	2023	2022	2021
Class R					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$34.30	$26.72	$28.37	$33.12	$24.24
Income from investment operations[a]:					
Net investment income[b]	0.40	0.46	0.48	0.42	0.36
Net realized and unrealized gains (losses)	3.84	8.27	(0.57)	(2.94)	9.27
Total from investment operations	4.24	8.73	(0.09)	(2.52)	9.63
Less distributions from:					
Net investment income	(0.61)	(0.67)	(0.66)	(0.56)	(0.53)
Net realized gains	(2.56)	(0.48)	(0.90)	(1.67)	(0.22)
Total distributions	(3.17)	(1.15)	(1.56)	(2.23)	(0.75)
Net asset value, end of year	$35.37	$34.30	$26.72	$28.37	$33.12
Total return	13.66%	33.32%	(0.52)%	(8.07)%	40.22%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.05%	1.08%	1.08%	1.08%	1.09%
Expenses net of waiver and payments by affiliates	1.04%	1.07%	1.07%[c]	1.07%[c]	1.09%[c,d]
Net investment income	1.21%	1.45%	1.67%	1.40%	1.22%
Supplemental data					
Net assets, end of year (000's)	$17,237	$14,654	$10,671	$9,580	$9,426
Portfolio turnover rate	33.33%	29.71%	29.01%	25.41%	25.49%

[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]Benefit of expense reduction rounds to less than 0.01%.
[d]Benefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin Equity Income Fund (continued)

	Year Ended October 31,				
	2025	2024	2023	2022	2021
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$34.38	$26.77	$28.40	$33.17	$24.27
Income from investment operations[a]:					
Net investment income[b]	0.58	0.64	0.64	0.59	0.54
Net realized and unrealized gains (losses)	3.85	8.30	(0.55)	(2.95)	9.27
Total from investment operations	4.43	8.94	0.09	(2.36)	9.81
Less distributions from:					
Net investment income	(0.80)	(0.85)	(0.82)	(0.74)	(0.69)
Net realized gains	(2.56)	(0.48)	(0.90)	(1.67)	(0.22)
Total distributions	(3.36)	(1.33)	(1.72)	(2.41)	(0.91)
Net asset value, end of year	$35.45	$34.38	$26.77	$28.40	$33.17
Total return	14.27%	34.11%	0.08%	(7.53)%	41.02%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.50%	0.50%	0.51%	0.51%	0.53%
Expenses net of waiver and payments by affiliates	0.49%	0.49%	0.49%[c]	0.49%[c]	0.51%[c]
Net investment income	1.76%	2.03%	2.26%	1.97%	1.80%
Supplemental data					
Net assets, end of year (000's)	$256,284	$221,106	$149,692	$159,953	$150,328
Portfolio turnover rate	33.33%	29.71%	29.01%	25.41%	25.49%

[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]Benefit of expense reduction rounds to less than 0.01%.

Franklin Equity Income Fund (continued)

	Year Ended October 31,				
	2025	**2024**	**2023**	**2022**	**2021**
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$34.36	$26.76	$28.40	$33.16	$24.26
Income from investment operations[a]:					
Net investment income[b]	0.57	0.61	0.62	0.56	0.51
Net realized and unrealized gains (losses)	3.85	8.29	(0.57)	(2.94)	9.28
Total from investment operations	4.42	8.90	0.05	(2.38)	9.79
Less distributions from:					
Net investment income	(0.78)	(0.82)	(0.79)	(0.71)	(0.67)
Net realized gains	(2.56)	(0.48)	(0.90)	(1.67)	(0.22)
Total distributions	(3.34)	(1.30)	(1.69)	(2.38)	(0.89)
Net asset value, end of year	$35.44	$34.36	$26.76	$28.40	$33.16
Total return	14.24%	33.98%	(—)%[c]	(7.62)%	40.94%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.55%	0.58%	0.58%	0.58%	0.60%
Expenses net of waiver and payments by affiliates	0.54%	0.57%	0.57%[d]	0.57%[d]	0.60%[d,e]
Net investment income	1.71%	1.96%	2.18%	1.89%	1.70%
Supplemental data					
Net assets, end of year (000's)	$443,781	$396,956	$329,595	$382,893	$378,891
Portfolio turnover rate	33.33%	29.71%	29.01%	25.41%	25.49%

[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]Rounds to less than 0.01%.
[d]Benefit of expense reduction rounds to less than 0.01%.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.

Schedule of Investments, October 31, 2025

Franklin Equity Income Fund

	Country	Shares	Value
Common Stocks 83.0%			
Aerospace & Defense 1.7%			
RTX Corp.	United States	422,500	$75,416,250
Banks 7.8%			
Bank of America Corp.	United States	2,800,000	149,660,000
JPMorgan Chase & Co.	United States	650,000	202,228,000
			351,888,000
Beverages 1.6%			
Coca-Cola Co. (The)	United States	840,000	57,876,000
PepsiCo, Inc.	United States	95,000	13,878,550
			71,754,550
Broadline Retail 1.2%			
[a]Amazon.com, Inc.	United States	227,500	55,560,050
Building Products 0.8%			
Carrier Global Corp.	United States	585,000	34,801,650
Capital Markets 8.1%			
Ares Management Corp., A	United States	45,000	6,691,950
BlackRock, Inc.	United States	60,000	64,968,600
Blackstone, Inc.	United States	335,000	49,124,400
Charles Schwab Corp. (The)	United States	965,000	91,211,800
Morgan Stanley	United States	962,500	157,850,000
			369,846,750
Chemicals 1.8%			
Corteva, Inc.	United States	625,000	38,400,000
Linde plc	United States	100,000	41,830,000
			80,230,000
Commercial Services & Supplies 0.2%			
Republic Services, Inc., A	United States	50,000	10,412,000
Communications Equipment 1.8%			
Cisco Systems, Inc.	United States	1,110,000	81,152,100
Consumer Finance 1.6%			
American Express Co.	United States	207,500	74,851,475
Consumer Staples Distribution & Retail 2.7%			
Casey's General Stores, Inc.	United States	70,000	35,923,300
Walmart, Inc.	United States	840,000	84,991,200
			120,914,500
Electric Utilities 5.8%			
Duke Energy Corp.	United States	717,500	89,185,250
Evergy, Inc.	United States	647,750	49,753,678
NextEra Energy, Inc.	United States	920,000	74,888,000
PPL Corp.	United States	1,360,000	49,667,200
			263,494,128
Electrical Equipment 3.5%			
Eaton Corp. plc	United States	210,000	80,127,600
Emerson Electric Co.	United States	120,000	16,748,400
Hubbell, Inc., B	United States	132,500	62,275,000
			159,151,000
Electronic Equipment, Instruments & Components 1.0%			
TE Connectivity plc	Switzerland	190,000	46,931,900

Franklin Equity Income Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Energy Equipment & Services 0.5%			
SLB Ltd.	United States	637,008	$22,970,508
Financial Services 0.1%			
Apollo Global Management, Inc.	United States	50,000	6,215,500
Ground Transportation 0.4%			
Norfolk Southern Corp.	United States	61,000	17,286,180
Health Care Equipment & Supplies 2.4%			
[a]Boston Scientific Corp.	United States	212,500	21,403,000
GE HealthCare Technologies, Inc.	United States	380,000	28,481,000
Medtronic plc	United States	650,000	58,955,000
			108,839,000
Health Care Providers & Services 1.6%			
HCA Healthcare, Inc.	United States	157,500	72,399,600
Health Care REITs 1.4%			
Ventas, Inc.	United States	885,000	65,304,150
Hotels, Restaurants & Leisure 0.9%			
McDonald's Corp.	United States	142,500	42,526,275
Household Durables 0.5%			
Lennar Corp., A	United States	170,000	21,040,900
Household Products 2.2%			
Procter & Gamble Co. (The)	United States	670,000	100,747,900
Industrial REITs 1.4%			
Prologis, Inc.	United States	517,500	64,216,575
Interactive Media & Services 1.6%			
Alphabet, Inc., A	United States	255,000	71,703,450
Life Sciences Tools & Services 2.2%			
Danaher Corp.	United States	150,000	32,307,000
Thermo Fisher Scientific, Inc.	United States	120,000	68,086,800
			100,393,800
Machinery 3.9%			
Caterpillar, Inc.	United States	107,500	62,055,450
Ingersoll Rand, Inc.	United States	570,000	43,508,100
Parker-Hannifin Corp.	United States	93,500	72,259,605
			177,823,155
Multi-Utilities 1.0%			
CenterPoint Energy, Inc.	United States	1,170,000	44,740,800
Oil, Gas & Consumable Fuels 6.2%			
Canadian Natural Resources Ltd.	Canada	1,150,000	36,823,000
Chevron Corp.	United States	860,000	135,639,200
Shell plc, ADR	United States	730,000	54,691,600
Suncor Energy, Inc.	Canada	1,375,000	54,738,750
			281,892,550
Pharmaceuticals 4.2%			
AstraZeneca plc, ADR	United Kingdom	822,500	67,774,000
Johnson & Johnson	United States	640,000	120,876,800
			188,650,800
Residential REITs 1.1%			
Mid-America Apartment Communities, Inc.	United States	405,000	51,933,150

Franklin Equity Income Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Semiconductors & Semiconductor Equipment 4.0%			
Broadcom, Inc.	United States	187,500	$69,305,625
KLA Corp.	United States	47,250	57,112,965
Texas Instruments, Inc.	United States	340,000	54,896,400
			181,314,990
Software 1.3%			
Oracle Corp.	United States	222,500	58,430,725
Specialty Retail 2.3%			
Lowe's Cos., Inc.	United States	300,000	71,439,000
Tractor Supply Co.	United States	590,000	31,924,900
			103,363,900
Tobacco 1.5%			
Philip Morris International, Inc.	United States	475,000	68,556,750
Trading Companies & Distributors 1.2%			
United Rentals, Inc.	United States	60,980	53,124,556
Wireless Telecommunication Services 1.5%			
T-Mobile US, Inc.	United States	315,000	66,165,750
Total Common Stocks (Cost $2,384,857,274)			3,766,045,317
[b]**Equity-Linked Securities 9.9%**			
Broadline Retail 0.5%			
[c]Mizuho Markets Cayman LP into Amazon.com, Inc., 144A, 5%, 8/21/26	United States	99,500	23,378,770
Building Products 0.4%			
[c]Barclays Bank plc into Carrier Global Corp., 144A, 6.5%, 6/25/26	United States	294,000	17,817,981
Capital Markets 0.7%			
[c]Mizuho Markets Cayman LP into Charles Schwab Corp. (The), 144A, 7%, 12/23/25	United States	320,000	29,588,041
Consumer Finance 0.7%			
[c]Toronto-Dominion Bank (The) into American Express Co., 144A, 6.5%, 3/13/26	United States	91,800	31,150,335
Consumer Staples Distribution & Retail 0.5%			
[c]Royal Bank of Canada into Tesco plc, 144A, 7.5%, 1/08/26	United Kingdom	420,000	22,874,503
Electrical Equipment 1.0%			
[c]Merrill Lynch BV into Eaton Corp. plc, 144A, 7%, 5/08/26	United States	59,000	20,406,960
[c]National Bank of Canada into Hubbell, Inc., 144A, 7%, 7/31/26	United States	61,000	27,298,080
			47,705,040
Energy Equipment & Services 0.4%			
[c]Royal Bank of Canada into Schlumberger NV, 144A, 8.5%, 10/30/26	United States	548,500	19,255,062
Health Care Providers & Services 0.9%			
[c]Citigroup Global Markets Holdings, Inc. into HCA Healthcare, Inc., 144A, 6.5%, 4/16/26	United States	59,000	24,020,434
[c]National Bank of Canada into UnitedHealth Group, Inc., 144A, 6.5%, 2/05/26	United States	41,500	14,825,737
			38,846,171
Household Durables 0.5%			
[c]Royal Bank of Canada into Lennar Corp., 144A, 7%, 9/30/26	United States	193,000	24,400,704

Franklin Equity Income Fund (continued)

	Country	Shares	Value
[b]**Equity-Linked Securities** (continued)			
Interactive Media & Services 0.6%			
[c]Wells Fargo Bank NA into Alphabet, Inc., 144A, 6%, 4/30/26	United States	151,000	$28,658,109
Life Sciences Tools & Services 0.6%			
[c]Citigroup Global Markets Holdings, Inc. into Thermo Fisher Scientific, Inc., 144A, 6%, 11/06/26	United States	47,500	26,980,097
Machinery 1.0%			
[c]Toronto-Dominion Bank (The) into Parker-Hannifin Corp., 144A, 6.25%, 11/18/25	United States	32,000	24,046,074
[c]Wells Fargo Bank NA into Ingersoll Rand, Inc., 144A, 5%, 8/14/26	United States	257,500	19,392,974
			43,439,048
Oil, Gas & Consumable Fuels 0.6%			
[c]Barclays Bank plc into Canadian Natural Resources Ltd., 144A, 9%, 2/25/26	Canada	825,100	26,891,704
Semiconductors & Semiconductor Equipment 0.6%			
[c]Citigroup Global Markets Holdings, Inc. into KLA Corp., 144A, 8.5%, 12/04/25	United States	35,500	28,120,263
Software 0.4%			
[c]Royal Bank of Canada into Oracle Corp., 144A, 9%, 3/20/26	United States	111,500	19,605,586
Trading Companies & Distributors 0.5%			
[c]Toronto-Dominion Bank (The) into United Rentals, Inc., 144A, 7.5%, 6/12/26	United States	24,500	21,598,069
Total Equity-Linked Securities (Cost $425,443,343)			**450,309,483**
Convertible Preferred Stocks 4.5%			
Aerospace & Defense 1.7%			
Boeing Co. (The), 6%	United States	1,170,000	75,722,400
Capital Markets 1.0%			
Ares Management Corp., B, 6.75%	United States	1,000,000	47,290,000
Financial Services 1.8%			
Apollo Global Management, Inc., 6.75%	United States	1,210,000	79,061,400
Total Convertible Preferred Stocks (Cost $185,688,980)			**202,073,800**
Total Long Term Investments (Cost $2,995,989,597)			**4,418,428,600**

Short Term Investments 2.7%

	Country	Shares	Value
Money Market Funds 2.7%			
[d,e]Franklin Institutional U.S. Government Money Market Fund, 4.038%	United States	124,434,549	124,434,549
Total Money Market Funds (Cost $124,434,549)			**124,434,549**
Total Short Term Investments (Cost $124,434,549)			**124,434,549**
Total Investments (Cost $3,120,424,146) 100.1%			**$4,542,863,149**
Other Assets, less Liabilities (0.1)%			**(5,592,701)**
Net Assets 100.0%			**$4,537,270,448**

Franklin Equity Income Fund (continued)

See Abbreviations on page 251.

[a] Non-income producing.
[b] See Note 1(e) regarding equity-linked securities.
[c] 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 October 31, 2025, the aggregate value of these securities was $450,309,483, representing 9.9% of net assets.
[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 Floating Rate Daily Access Fund

	Year Ended October 31,				
	2025	2024	2023	2022	2021
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$7.68	$7.63	$7.28	$7.89	$7.35
Income from investment operations[a]:					
Net investment income[b]	0.536	0.730	0.627	0.359	0.296
Net realized and unrealized gains (losses)	(0.123)	(0.001)	0.330	(0.607)	0.545
Total from investment operations	0.413	0.729	0.957	(0.248)	0.841
Less distributions from:					
Net investment income	(0.593)	(0.679)	(0.607)	(0.362)	(0.301)
Net asset value, end of year	$7.50	$7.68	$7.63	$7.28	$7.89
Total return[c]	5.42%	10.01%	13.59%	(3.25)%	11.79%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.95%	0.95%	0.97%	0.95%	1.00%
Expenses net of waiver and payments by affiliates	0.93%	0.94%	0.94%	0.92%[d]	0.98%[d]
Net investment income	7.07%	9.42%	8.35%	4.68%	3.86%
Supplemental data					
Net assets, end of year (000's)	$958,199	$953,662	$873,367	$828,324	$803,542
Portfolio turnover rate	46.13%	51.91%	30.81%	37.05%	66.03%

[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.
[d]Benefit of expense reduction rounds to less than 0.01%.

Franklin Floating Rate Daily Access Fund (continued)

	Year Ended October 31,				
	2025	2024	2023	2022	2021
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$7.69	$7.63	$7.28	$7.89	$7.36
Income from investment operations[a]:					
Net investment income[b]	0.508	0.699	0.595	0.325	0.268
Net realized and unrealized gains (losses)	(0.136)	0.009	0.332	(0.604)	0.532
Total from investment operations	0.372	0.708	0.927	(0.279)	0.800
Less distributions from:					
Net investment income	(0.562)	(0.648)	(0.577)	(0.331)	(0.270)
Net asset value, end of year	$7.50	$7.69	$7.63	$7.28	$7.89
Total return[c]	5.00%	9.57%	13.14%	(3.63)%	11.34%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.35%	1.35%	1.37%	1.35%	1.40%
Expenses net of waiver and payments by affiliates	1.33%	1.34%	1.34%	1.32%[d]	1.38%[d]
Net investment income	6.68%	9.02%	7.92%	4.24%	3.50%
Supplemental data					
Net assets, end of year (000's)	$64,248	$78,455	$80,606	$89,383	$100,317
Portfolio turnover rate	46.13%	51.91%	30.81%	37.05%	66.03%

[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.
[d]Benefit of expense reduction rounds to less than 0.01%.

Franklin Floating Rate Daily Access Fund (continued)

	Year Ended October 31,				
	2025	2024	2023	2022	2021
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$7.70	$7.64	$7.29	$7.90	$7.37
Income from investment operations[a]:					
Net investment income[b]	0.559	0.755	0.652	0.446	0.317
Net realized and unrealized gains (losses)	(0.131)	0.010	0.334	(0.668)	0.541
Total from investment operations	0.428	0.765	0.986	(0.222)	0.858
Less distributions from:					
Net investment income	(0.618)	(0.705)	(0.636)	(0.388)	(0.328)
Net asset value, end of year	$7.51	$7.70	$7.64	$7.29	$7.90
Total return	5.76%	10.37%	13.99%	(2.92)%	12.15%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.62%	0.62%	0.60%	0.67%	0.72%
Expenses net of waiver and payments by affiliates	0.60%	0.60%	0.57%	0.58%[c]	0.63%[c]
Net investment income	7.36%	9.73%	8.65%	5.96%	4.09%
Supplemental data					
Net assets, end of year (000's)	$137,341	$117,747	$117,289	$201,719	$24,999
Portfolio turnover rate	46.13%	51.91%	30.81%	37.05%	66.03%

[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]Benefit of expense reduction rounds to less than 0.01%.

Franklin Floating Rate Daily Access Fund (continued)

	Year Ended October 31,				
	2025	**2024**	**2023**	**2022**	**2021**
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$7.69	$7.63	$7.28	$7.89	$7.36
Income from investment operations[a]:					
Net investment income[b]	0.556	0.751	0.643	0.365	0.315
Net realized and unrealized gains (losses)	(0.134)	0.008	0.333	(0.594)	0.535
Total from investment operations	0.422	0.759	0.976	(0.229)	0.850
Less distributions from:					
Net investment income	(0.612)	(0.699)	(0.626)	(0.381)	(0.320)
Net asset value, end of year	$7.50	$7.69	$7.63	$7.28	$7.89
Total return	5.69%	10.29%	13.87%	(3.01)%	12.06%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.70%	0.70%	0.72%	0.70%	0.75%
Expenses net of waiver and payments by affiliates	0.68%	0.69%	0.69%	0.67%[c]	0.73%[c]
Net investment income	7.32%	9.67%	8.55%	4.74%	4.09%
Supplemental data					
Net assets, end of year (000's)	$242,114	$273,225	$319,093	$300,958	$434,688
Portfolio turnover rate	46.13%	51.91%	30.81%	37.05%	66.03%

[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]Benefit of expense reduction rounds to less than 0.01%.

Schedule of Investments, October 31, 2025

Franklin Floating Rate Daily Access Fund

	Country	Shares	Value
Common Stocks 1.3%			
Hotels, Restaurants & Leisure 0.0%†			
[a]24 Hour Fitness Worldwide, Inc.	United States	1,844,979	$78,412
Machinery 1.0%			
[b,c]UTEX Industries, Inc.	United States	261,340	13,563,095
Oil, Gas & Consumable Fuels 0.3%			
[a]Talos Energy, Inc.	United States	480,831	4,716,952
Total Common Stocks (Cost $34,542,145)			**18,358,459**
Management Investment Companies 0.9%			
Capital Markets 0.9%			
[d]Invesco Senior Loan ETF	United States	613,270	12,817,343
Total Management Investment Companies (Cost $13,115,665)			**12,817,343**
		Warrants	
Warrants 0.0%			
Machinery 0.0%			
[a,b,c]UTEX Industries, Inc., 12/05/25	United States	634	—
Total Warrants (Cost $–)			**—**
		Principal Amount*	
Corporate Bonds 5.5%			
Aerospace & Defense 0.0%†			
[e]TransDigm, Inc., Senior Secured Note, 144A, 6.25%, 1/31/34	United States	378,000	390,939
Air Freight & Logistics 0.2%			
[e]Rand Parent LLC, Senior Secured Note, 144A, 8.5%, 2/15/30	United States	3,550,000	3,632,342
Capital Markets 0.4%			
[e]Jane Street Group / JSG Finance, Inc., Senior Secured Note, 144A, 6.125%, 11/01/32	United States	5,277,000	5,374,287
Chemicals 0.3%			
[e]SCIH Salt Holdings, Inc., Senior Secured Note, 144A, 4.875%, 5/01/28	United States	3,900,000	3,859,915
Commercial Services & Supplies 0.4%			
[e]Allied Universal Holdco LLC, Senior Secured Note, 144A, 7.875%, 2/15/31	United States	1,500,000	1,563,376
[e]Neptune Bidco US, Inc., Senior Secured Note, 144A, 9.29%, 4/15/29	United States	3,600,000	3,558,276
			5,121,652
Construction Materials 0.3%			
[e]Cemex SAB de CV, Senior Bond, 144A, 5.2%, 9/17/30	Mexico	3,875,000	3,929,060
Containers & Packaging 0.1%			
[e]Clydesdale Acquisition Holdings, Inc., Senior Secured Note, 144A, 6.75%, 4/15/32	United States	240,000	241,011
[e]Mauser Packaging Solutions Holding Co., Senior Secured Note, 144A, 7.875%, 4/15/27	United States	694,000	696,691
			937,702

Franklin Floating Rate Daily Access Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Entertainment 0.2%			
[e]Banijay Entertainment SAS, Senior Secured Note, 144A, 8.125%, 5/01/29	France	2,300,000	$2,388,883
Ground Transportation 0.1%			
[e]Albion Financing 1 SARL / Aggreko Holdings, Inc., Senior Secured Note, 144A, 7%, 5/21/30	Luxembourg	1,100,900	1,138,971
[e]First Student Bidco, Inc. / First Transit Parent, Inc., Senior Secured Note, 144A, 4%, 7/31/29	United States	500,000	483,849
			1,622,820
Health Care Equipment & Supplies 0.1%			
[e]Bausch + Lomb Corp., Senior Secured Note, 144A, 8.375%, 10/01/28	United States	1,320,000	1,381,050
Hotels, Restaurants & Leisure 0.8%			
[e]Brightstar Lottery plc, Senior Secured Note, 144A, 5.25%, 1/15/29	United States	2,300,000	2,295,676
[e]Caesars Entertainment, Inc., Senior Secured Note, 144A, 6.5%, 2/15/32	United States	3,600,000	3,632,227
Great Canadian Gaming Corp. / Raptor LLC,			
[e] Senior Secured Note, 144A, 8.75%, 11/15/29	Canada	5,820,000	5,695,494
			11,623,397
Independent Power and Renewable Electricity Producers 0.3%			
[e]Calpine Corp., Senior Secured Note, 144A, 4.5%, 2/15/28	United States	4,400,000	4,392,020
Insurance 0.8%			
[e]Acrisure LLC / Acrisure Finance, Inc., Senior Secured Note, 144A, 4.25%, 2/15/29	United States	1,470,600	1,412,958
[e]Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer,			
Senior Note, 144A, 6.75%, 10/15/27	United States	5,300,000	5,323,733
Senior Secured Note, 144A, 6.5%, 10/01/31	United States	4,000,000	4,106,948
			10,843,639
IT Services 0.1%			
[e]Fortress Intermediate 3, Inc., Senior Secured Note, 144A, 7.5%, 6/01/31	United States	1,800,000	1,879,182
Oil, Gas & Consumable Fuels 0.2%			
Cheniere Energy, Inc., Senior Note, 4.625%, 10/15/28	United States	2,400,000	2,395,359
Passenger Airlines 0.8%			
[e]Allegiant Travel Co., Senior Secured Note, 144A, 7.25%, 8/15/27	United States	3,316,000	3,355,381
[e]American Airlines, Inc., Senior Secured Note, 144A, 8.5%, 5/15/29	United States	4,300,000	4,488,800
[e]American Airlines, Inc. / AAdvantage Loyalty IP Ltd., Senior Secured Note, 144A, 5.5%, 4/20/26	United States	1,233,333	1,237,239
[e]United Airlines, Inc., Senior Secured Note, 144A, 4.375%, 4/15/26	United States	2,485,000	2,481,422
			11,562,842
Software 0.3%			
[e]Cloud Software Group, Inc., Secured Note, 144A, 9%, 9/30/29	United States	3,900,000	4,037,260
Wireless Telecommunication Services 0.1%			
[e]Vmed O2 UK Financing I plc, Senior Secured Bond, 144A, 4.25%, 1/31/31	United Kingdom	1,430,000	1,306,681
Total Corporate Bonds (Cost $75,226,941)			**76,679,030**

Franklin Floating Rate Daily Access Fund (continued)

	Country	Principal Amount*	Value
[f]**Senior Floating Rate Interests 85.2%**			
[g]**Aerospace & Defense 1.4%**			
Dynasty Acquisition Co., Inc., First Lien, Initial CME Term Loan, B1, 5.965%, (1-month SOFR + 2%), 10/31/31	United States	1,878,014	$1,883,292
Dynasty Acquisition Co., Inc., First Lien, Initial CME Term Loan, B2, 5.965%, (1-month SOFR + 2%), 10/31/31	United States	714,337	716,344
Signia Aerospace LLC, First Lien, CME Term Loan, 6.918%, (1-month SOFR + 2.75%; 3-month SOFR + 2.75%), 12/11/31	United States	2,572,781	2,579,226
TransDigm, Inc., First Lien, CME Term Loan, J, 6.502%, (3-month SOFR + 2.5%), 2/28/31	United States	4,131,124	4,141,390
TransDigm, Inc., First Lien, CME Term Loan, K, 6.252%, (3-month SOFR + 2.25%), 3/22/30	United States	6,200,000	6,212,028
TransDigm, Inc., First Lien, CME Term Loan, M, 6.502%, (3-month SOFR + 2.5%), 8/19/32	United States	3,483,871	3,488,992
			19,021,272
[g]**Air Freight & Logistics 1.2%**			
Clue Opco LLC, First Lien, CME Term Loan, B, 8.338%, (3-month SOFR + 4.5%), 12/19/30	United States	9,480,366	9,239,423
Rand Parent LLC, First Lien, CME Term Loan, B, 7.002%, (3-month SOFR + 3%), 3/18/30	United States	8,195,443	8,058,866
			17,298,289
[g]**Automobile Components 2.1%**			
Adient US LLC, First Lien, CME Term Loan, B2, 6.215%, (1-month SOFR + 2.25%), 1/31/31	United States	3,590,593	3,599,785
[h]American Axle & Manufacturing, Inc., First Lien, Incremental CME Term Loan, C, 7.408%, (12-month SOFR + 3.25%), 2/24/32	United States	2,835,821	2,821,642
Clarios Global LP, First Lien, 2024 Dollar CME Term Loan, 6.465%, (1-month SOFR + 2.5%), 5/06/30	United States	2,015,487	2,018,641
Clarios Global LP, First Lien, Amendment No. 6 Dollar CME Term Loan, 6.715%, (1-month SOFR + 2.75%), 1/28/32	United States	4,829,172	4,850,299
DexKo Global, Inc., First Lien, 2023 Incremental CME Term Loan, 8.215%, (1-month SOFR + 4.25%), 10/04/28	United States	3,645,986	3,611,349
DexKo Global, Inc., First Lien, Closing Date Dollar CME Term Loan, 7.829%, (1-month SOFR + 3.75%), 10/04/28	United States	5,400,994	5,329,188
First Brands Group LLC, First Lien, 2021 CME Term Loan, 9.57%, (3-month SOFR + 5%), 3/30/27	United States	7,484,777	2,492,431
First Brands Group LLC, First Lien, 2022-2 Incremental CME Term Loan, 9.57%, (3-month SOFR + 5%), 3/30/27	United States	7,651,919	2,548,089
[h]First Brands Group LLC, First Lien, Debtor-In-Possession CME Term Loan, 5.679%, (1-month SOFR + 1.55%), 6/29/26	United States	2,411,446	2,565,176
First Brands Group LLC, Second Lien, 2021 CME Term Loan, 13.07%, (3-month SOFR + 8.5%), 3/30/28	United States	5,920,469	139,131
			29,975,731
Automobiles 0.2%			
[g,h]American Trailer World Corp., First Lien, CME Term Loan, B, 7.815%, (1-month SOFR + 3.75%), 3/03/28	United States	3,533,809	3,142,881
Beverages 0.4%			
[g]Primo Brands Corp., First Lien, 2025 Refinancing CME Term Loan, 6.252%, (3-month SOFR + 2.25%), 3/31/28	United States	5,872,952	5,895,122
[g]**Broadline Retail 0.5%**			
Peer Holding III BV, First Lien, CME Term Loan, B4B, 6.502%, (3-month SOFR + 2.5%), 10/28/30	Netherlands	476,373	478,979
Peer Holding III BV, First Lien, CME Term Loan, B5B, 6.502%, (3-month SOFR + 2.5%), 7/01/31	Netherlands	4,449,722	4,473,640

Franklin Floating Rate Daily Access Fund (continued)

	Country	Principal Amount*	Value
[f]**Senior Floating Rate Interests** (continued)			
[g]**Broadline Retail** (continued)			
[h]Peer Holding III BV, First Lien, CME Term Loan, B8, 6.017%, (12-month SOFR + 2.25%), 9/29/32	Netherlands	1,371,653	$1,374,224
			6,326,843
[g]**Building Products 1.9%**			
Chariot Buyer LLC, First Lien, Amendment No. 5 Incremental CME Term Loan, 7.163%, (1-month SOFR + 3%), 9/08/32	United States	1,510,833	1,517,443
Cornerstone Building Brands, Inc., First Lien, CME Term Loan, C, 8.532%, (1-month SOFR + 4.5%), 5/15/31	United States	2,644,521	2,332,150
Cornerstone Building Brands, Inc., First Lien, New CME Term Loan, B, 7.382%, (1-month SOFR + 3.25%), 4/12/28	United States	4,419,550	4,059,224
MIWD Holdco II LLC, First Lien, 2024 Incremental CME Term Loan, 6.715%, (1-month SOFR + 2.75%), 3/28/31	United States	3,650,295	3,660,570
Quikrete Holdings, Inc., First Lien, CME Term Loan, B1, 6.215%, (1-month SOFR + 2.25%), 4/14/31	United States	4,424,950	4,437,008
Quikrete Holdings, Inc., First Lien, CME Term Loan, B2, 6.215%, (1-month SOFR + 2.25%), 3/19/29	United States	6,418,352	6,433,146
Quikrete Holdings, Inc., First Lien, CME Term Loan, B3, 6.215%, (1-month SOFR + 2.25%), 2/10/32	United States	3,980,000	3,989,333
Smyrna Ready Mix Concrete LLC, First Lien, 2025 CME Term Loan, 6.977%, (1-month SOFR + 3%), 3/30/29	United States	672,770	674,452
			27,103,326
[g]**Capital Markets 2.8%**			
Aretec Group, Inc., First Lien, CME Term Loan, B3, 7.465%, (1-month SOFR + 3.5%), 8/09/30	United States	4,611,133	4,632,851
Ascensus Holdings, Inc., First Lien, 2024 CME Term Loan, B, 6.965%, (1-month SOFR + 3%), 8/02/28	United States	4,528,963	4,539,584
Edelman Financial Engines Center LLC (The), First Lien, Initial CME Term Loan, 6.965%, (1-month SOFR + 3%), 4/07/28	United States	5,303,608	5,327,712
Edelman Financial Engines Center LLC (The), Second Lien, 2024 Refinancing CME Term Loan, 9.215%, (1-month SOFR + 5.25%), 10/20/28	United States	4,000,000	4,012,500
GIH Borrower LLC, First Lien, CME Term Loan, B, 6.502%, (3-month SOFR + 2.5%), 11/26/31	United States	1,688,031	1,697,181
GTCR Everest Borrower LLC, First Lien, 2025 CME Term Loan, 6.752%, (3-month SOFR + 2.75%), 9/05/31	United States	1,975,149	1,982,951
Jane Street Group LLC, First Lien, Extended CME Term Loan, 6.197%, (3-month SOFR + 2%), 12/15/31	United States	5,249,997	5,207,655
Nexus Buyer LLC, First Lien, Amendment No. 10 CME Term Loan, 7.965%, (1-month SOFR + 4%), 7/31/31	United States	2,088,709	2,095,759
[i]Russell Investments US Institutional Holdco, Inc., First Lien, 2027 CME Term Loan, PIK, 8.965%, (1-month SOFR + 5%), 5/28/27	United States	8,120,987	7,887,211
Victory Capital Holdings, Inc., First Lien, CME Term Loan, B3, 4.102%, (3-month SOFR + 0.1%), 9/23/32	United States	1,500,000	1,509,375
			38,892,779
[g]**Chemicals 2.1%**			
Hexion Holdings Corp., First Lien, 2024 Refinancing CME Term Loan, 8.131%, (1-month SOFR + 4%), 3/15/29	United States	5,350,754	5,260,941
Hexion Holdings Corp., Second Lien, Initial CME Term Loan, 11.502%, (1-month SOFR + 7.438%), 3/15/30	United States	3,570,674	3,505,956
INEOS US Finance LLC, First Lien, 2030 Dollar CME Term Loan, 7.215%, (1-month SOFR + 3.25%), 2/18/30	Luxembourg	1,450,548	1,249,517
INEOS US Petrochem LLC, First Lien, New CME Term Loan, B1, 8.315%, (1-month SOFR + 4.25%), 4/02/29	United States	3,534,636	2,957,306

 The accompanying notes are an integral part of these financial statements.

Franklin Floating Rate Daily Access Fund (continued)

	Country	Principal Amount*	Value
[f]**Senior Floating Rate Interests** (continued)			
[g]**Chemicals** (continued)			
Lummus Technology Holdings V LLC, First Lien, Amendment No. 4 Refinancing CME Term Loan, B, 6.465%, (1-month SOFR + 2.5%), 12/31/29	United States	3,053,089	$3,051,502
Nouryon Finance BV, First Lien, November 2024 Dollar CME Term Loan, B1, 7.036%, (3-month SOFR + 3.25%), 4/03/28	Netherlands	3,826,088	3,828,480
SCIH Salt Holdings, Inc., First Lien, Incremental CME Term Loan, B1, 7.197%, (6-month SOFR + 3%), 1/31/29	United States	7,015,703	7,050,395
Vibrantz Technologies, Inc., First Lien, Initial CME Term Loan, 8.327%, (3-month SOFR + 4.25%), 4/23/29	United States	3,590,936	2,803,731
			29,707,828
[g]**Commercial Services & Supplies 4.4%**			
Allied Universal Holdco LLC, First Lien, Amendment No. 7 Replacement USD CME Term Loan, 7.315%, (1-month SOFR + 3.25%), 8/20/32	United States	6,785,999	6,821,184
Aramark Services, Inc., First Lien, CME Term Loan, B8, 6.16%, (1-month SOFR + 2%; 3-month SOFR + 2%), 6/24/30	United States	988,899	992,142
Filtration Group Corp., First Lien, 2025 Incremental Dollar CME Term Loan, B, 6.715%, (1-month SOFR + 2.75%), 10/23/28	United States	10,350,109	10,402,947
Madison IAQ LLC, First Lien, 2025 Incremental CME Term Loan, 7.452%, (6-month SOFR + 3.25%), 5/06/32	United States	4,588,500	4,611,442
Madison IAQ LLC, First Lien, Initial CME Term Loan, 6.702%, (6-month SOFR + 2.5%), 6/21/28	United States	5,317,793	5,334,278
Neptune Bidco US, Inc., First Lien, Dollar CME Term Loan, B, 9.012%, (3-month SOFR + 5%), 4/11/29	United States	8,794,386	8,516,264
PG Polaris BidCo SARL, First Lien, Initial CME Term Loan, 6.715%, (1-month SOFR + 2.75%), 3/26/31	Luxembourg	4,239,484	4,261,212
Pitney Bowes, Inc., First Lien, CME Term Loan, B, 7.715%, (1-month SOFR + 3.75%), 3/19/32	United States	8,059,500	8,062,039
Prime Security Services Borrower LLC, First Lien, 2024-1 Refinancing CME Term Loan, B1, 6.129%, (6-month SOFR + 2%), 10/15/30	United States	4,570,427	4,568,005
Reworld Holding Corp., First Lien, 2025 Incremental CME Term Loan, 6.265%, (1-month SOFR + 2.25%), 1/15/31	United States	2,272,727	2,271,307
Reworld Holding Corp., First Lien, CME Term Loan, B, 6.252%, (1-month SOFR + 2.25%), 11/30/28	United States	1,539,414	1,543,270
Reworld Holding Corp., First Lien, CME Term Loan, C, 6.252%, (1-month SOFR + 2.25%), 11/30/28	United States	85,574	85,788
Spin Holdco, Inc., First Lien, Initial CME Term Loan, 8.393%, (3-month SOFR + 4%), 3/06/28	United States	4,787,087	4,018,592
			61,488,470
Communications Equipment 0.6%			
[g]Delta Topco, Inc., First Lien, Fourth Amendment Refinancing CME Term Loan, 6.876%, (1-month SOFR + 2.75%), 11/30/29	United States	9,079,819	8,990,155
[g]**Construction & Engineering 1.5%**			
[h]Artera Services LLC, First Lien, CME Term Loan, C, 8.502%, (3-month SOFR + 4.5%), 2/18/31	United States	8,072,693	6,909,499
Brand Industrial Services, Inc., First Lien, CME Term Loan, C, 8.796%, (3-month SOFR + 4.5%), 8/01/30	United States	6,192,353	5,495,713
Chromalloy Corp., First Lien, CME Term Loan, 7.226%, (3-month SOFR + 3.25%), 3/27/31	United States	3,803,301	3,823,059
DG Investment Intermediate Holdings 2, Inc., First Lien, Closing Date Initial CME Term Loan, 7.715%, (1-month SOFR + 3.75%), 7/09/32	United States	939,597	943,126

Franklin Floating Rate Daily Access Fund (continued)

	Country	Principal Amount*	Value
[f]**Senior Floating Rate Interests** (continued)			
[g]**Construction & Engineering** (continued)			
Red SPV LLC, First Lien, Initial CME Term Loan, 6.281%, (1-month SOFR + 2.25%), 3/15/32	United Kingdom	2,723,670	$2,723,670
Zekelman Industries, Inc., First Lien, 2024 CME Term Loan, 6.265%, (1-month SOFR + 2.25%), 1/24/31	United States	1,341,549	1,345,077
			21,240,144
Consumer Finance 0.1%			
[g]Shift4 Payments LLC, First Lien, Amendment No. 2 CME Term Loan, 6.502%, (3-month SOFR + 2.5%), 6/30/32	United States	1,898,943	1,913,983
Consumer Staples Distribution & Retail 0.1%			
[g]Boots Group Bidco Ltd. (The), First Lien, Closing Date Dollar CME Term Loan, 7.705%, (3-month SOFR + 3.5%), 8/30/32	United Kingdom	1,245,675	1,252,682
[g]**Containers & Packaging 2.2%**			
Charter Next Generation, Inc., First Lien, 2024 Replacement CME Term Loan, 6.798%, (1-month SOFR + 2.75%), 11/29/30	United States	10,715,831	10,767,106
Clydesdale Acquisition Holdings, Inc., First Lien, 2025 Incremental Closing Date CME Term Loan, B, 7.215%, (1-month SOFR + 3.25%), 4/01/32	United States	6,957,929	6,950,589
[b]Kleopatra Finco SARL, First Lien, USD CME Term Loan, B, 13.991%, (1-month SOFR + 10%), 11/27/25	Luxembourg	765,307	682,367
Klockner Pentaplast of America, Inc., First Lien, USD CME Term Loan, B, 9.044%, (6-month SOFR + 4.75%), 2/12/26	Luxembourg	7,512,397	3,319,578
Mauser Packaging Solutions Holding Co., First Lien, Initial CME Term Loan, 7.129%, (1-month SOFR + 3%), 4/15/27	United States	3,703,291	3,710,531
ProAmpac PG Borrower LLC, First Lien, 2024 CME Term Loan, B, 8.195%, (3-month SOFR + 4%), 9/15/28	United States	5,547,557	5,554,797
			30,984,968
[g]**Distributors 1.2%**			
BCPE Empire Holdings, Inc., First Lien, Amendment No. 8 Incremental CME Term Loan, 7.413%, (1-month SOFR + 3.25%), 12/11/30	United States	5,173,177	5,174,496
Core & Main LP, First Lien, CME Term Loan, E, 5.991%, (1-month SOFR + 2%), 2/10/31	United States	1,723,816	1,725,971
Verde Purchaser LLC, First Lien, Second Refinancing CME Term Loan, 8.002%, (3-month SOFR + 4%), 11/30/30	United States	9,965,798	9,597,512
			16,497,979
[g]**Diversified Consumer Services 1.0%**			
Ascend Learning LLC, First Lien, Initial CME Term Loan, 6.965%, (1-month SOFR + 3%), 12/11/28	United States	4,351,431	4,354,608
Learning Care Group US No. 2, Inc., First Lien, CME Term Loan, B, 7.934%, (3-month SOFR + 4%), 8/11/28	United States	1,676,232	1,648,575
Mavis Tire Express Services Topco Corp., First Lien, 2025 Incremental CME Term Loan, 7.199%, (3-month SOFR + 3%), 5/04/28	United States	3,489,650	3,500,800
Pre-Paid Legal Services, Inc., First Lien, Initial CME Term Loan, 7.215%, (1-month SOFR + 3.25%), 12/07/28	United States	1,395,020	1,304,350
Spring Education Group, Inc., First Lien, CME Term Loan, 7.252%, (3-month SOFR + 3.25%), 9/30/30	United States	1,507,596	1,514,191
Wand NewCo 3, Inc., First Lien, Initial CME Term Loan, 6.465%, (1-month SOFR + 2.5%), 1/30/31	United States	2,145,505	2,143,199
			14,465,723

Franklin Floating Rate Daily Access Fund (continued)

	Country	Principal Amount*	Value
[f]**Senior Floating Rate Interests** (continued)			
Diversified Telecommunication Services 0.4%			
[g,i]Zayo Group Holdings, Inc., First Lien, Initial Dollar CME Term Loan, PIK, 7.579%, (1-month SOFR + 3.5%), 3/11/30	United States	5,600,090	$5,361,218
[g]**Electric Utilities 0.3%**			
Alpha Generation LLC, First Lien, Initial CME Term Loan, B, 5.965%, (1-month SOFR + 2%), 9/30/31	United States	2,992,443	2,999,580
Hamilton Projects Acquiror LLC, First Lien, Initial CME Term Loan, 6.465%, (1-month SOFR + 2.5%), 5/30/31	United States	1,597,433	1,607,417
			4,606,997
[g]**Electrical Equipment 0.5%**			
Indicor LLC, First Lien, Dollar CME Term Loan, D, 6.752%, (3-month SOFR + 2.75%), 11/22/29	United States	2,891,618	2,903,994
WEC US Holdings, Inc., First Lien, Initial CME Term Loan, 6.384%, (1-month SOFR + 2.25%), 1/27/31	United States	4,062,857	4,076,854
			6,980,848
[g]**Electronic Equipment, Instruments & Components 0.4%**			
MX Holdings US, Inc., First Lien, Senior USD CME Term Loan, B, 6.218%, (1-month SOFR + 2.25%), 3/17/32	United States	1,266,414	1,272,746
[h]Sanmina Corp., First Lien, CME Term Loan, B, 5.884%, (12-month SOFR + 2%), 8/06/32	United States	3,018,868	3,026,415
[h]Spectris plc, First Lien, CME Term Loan, 6.844%, (12-month SOFR + 2.75%), 9/24/32	United Kingdom	664,688	667,181
			4,966,342
[g]**Entertainment 1.5%**			
Banijay Entertainment SAS, First Lien, CME Term Loan, B3, 6.879%, (1-month SOFR + 2.75%), 3/01/28	France	1,717,515	1,728,962
Playtika Holding Corp., First Lien, CME Term Loan, B1, 6.829%, (1-month SOFR + 2.75%), 3/13/28	United States	4,085,427	4,002,983
TKO Worldwide Holdings LLC, First Lien, CME Term Loan, B5, 6.038%, (3-month SOFR + 2%), 11/21/31	United States	15,751,233	15,804,236
			21,536,181
[g]**Financial Services 3.6%**			
Belfor Holdings, Inc., First Lien, Replacement CME Term Loan, B5, 6.913%, (1-month SOFR + 2.75%), 11/01/30	United States	3,513,500	3,526,676
Boost Newco Borrower LLC, First Lien, CME Term Loan, B2, 6.002%, (3-month SOFR + 2%), 1/31/31	United States	12,590,706	12,637,921
GC Ferry Acquisition I, Inc., First Lien, Initial CME Term Loan, 7.711%, (3-month SOFR + 3.5%), 8/16/32	United States	5,001,789	5,000,063
Hudson River Trading LLC, First Lien, CME Term Loan, B1, 6.782%, (1-month SOFR + 2.75%), 3/18/30	United States	4,361,264	4,372,472
[h]Orion US Finco, Inc., First Lien, Initial CME Term Loan, 7.427%, (3-month SOFR + 3.5%), 10/08/32	United States	6,168,123	6,205,255
Osaic Holdings, Inc., First Lien, Initial CME Term Loan, 7.163%, (1-month SOFR + 3%), 8/02/32	United States	7,029,033	7,048,082
Priority Holdings LLC, First Lien, CME Term Loan, B, 7.715%, (1-month SOFR + 3.75%), 7/30/32	United States	3,749,903	3,756,465
[h]Red Planet Borrower LLC, First Lien, Initial CME Term Loan, 7.965%, (1-month SOFR + 4%), 9/08/32	United States	5,500,000	5,426,658
[h]Speed Midco 3 SARL, First Lien, USD CME Term Loan, B, 6.288%, (6-month SOFR + 2.5%), 10/01/32	Luxembourg	2,631,579	2,629,934
			50,603,526

Franklin Floating Rate Daily Access Fund (continued)

	Country	Principal Amount*	Value
[f]**Senior Floating Rate Interests** (continued)			
[g]**Food Products 0.5%**			
[h]Chobani LLC, First Lien, CME Term Loan, B, 5.933%, (12-month SOFR + 2.25%), 10/22/32	United States	3,435,282	$3,447,100
[h]Froneri US, Inc., First Lien, CME Term Loan, B6, 6.372%, (6-month SOFR + 2.5%), 8/02/32	United States	2,390,677	2,392,303
Nourish Buyer I, Inc., First Lien, Initial CME Term Loan, 8.548%, (1-month SOFR + 4.5%), 7/08/32	United States	1,550,633	1,554,509
			7,393,912
[g]**Ground Transportation 2.6%**			
Aggreko Holdings, Inc., First Lien, 2025 Amended USD CME Term Loan, 7.215%, (3-month SOFR + 3%), 5/21/31	United Kingdom	3,815,061	3,843,693
First Student Bidco, Inc., First Lien, 11th Amendment Repricing CME Term Loan, 6.711%, (3-month SOFR + 2.5%), 8/15/30	United States	7,263,288	7,282,354
First Student Bidco, Inc., First Lien, CME Term Loan, C, 6.711%, (1-month SOFR + 2.5%), 8/15/30	United States	1,324,065	1,327,210
Kenan Advantage Group, Inc. (The), First Lien, U.S. CME Term Loan, B4, 7.215%, (1-month SOFR + 3.25%), 1/25/29	United States	10,098,904	9,952,470
[i]LaserShip, Inc., First Lien, CME Term Loan, B1, PIK, 5.763%, (3-month SOFR + 1.5%), 8/10/29	United States	7,491,145	5,304,550
[i]LaserShip, Inc., First Lien, CME Term Loan, D, PIK, 5.763%, (3-month SOFR + 1.5%), 8/10/29	United States	5,424,622	1,553,853
Savage Enterprises LLC, First Lien, Amendment No. 7 CME Term Loan, 6.606%, (1-month SOFR + 2.5%), 8/05/32	United States	787,727	790,330
WWEX Uni Topco Holdings LLC, First Lien, Initial CME Term Loan, 8.002%, (3-month SOFR + 4%), 7/26/28	United States	5,623,640	5,620,462
			35,674,922
[g]**Health Care Equipment & Supplies 2.0%**			
Bausch + Lomb Corp., First Lien, Third Amendment CME Term Loan, 8.215%, (1-month SOFR + 4.25%), 1/15/31	United States	2,811,136	2,832,220
Medline Borrower LP, First Lien, 2028 Refinancing CME Term Loan, 5.965%, (1-month SOFR + 2%), 10/23/28	United States	17,634,219	17,667,988
Medline Borrower LP, First Lien, 2030 Refinancing CME Term Loan, 5.965%, (1-month SOFR + 2%), 10/23/30	United States	2,693,250	2,697,371
US Radiology Specialists, Inc. (US Outpatient Imaging Services, Inc.), First Lien, CME Term Loan, 8.752%, (3-month SOFR + 4.75%), 12/15/27	United States	5,100,707	5,128,480
			28,326,059
[g]**Health Care Providers & Services 6.1%**			
ADMI Corp., First Lien, Amendment No. 4 Refinancing CME Term Loan, 7.454%, (1-month SOFR + 3.375%), 12/23/27	United States	7,920,526	7,481,610
ADMI Corp., First Lien, Amendment No. 5 CME Term Loan, 7.829%, (1-month SOFR + 3.75%), 12/23/27	United States	3,852,409	3,638,119
ADMI Corp., First Lien, CME Term Loan, B5, 9.715%, (1-month SOFR + 5.75%), 12/23/27	United States	1,148,377	1,110,337
Charlotte Buyer, Inc., First Lien, Second Refinancing CME Term Loan, 8.298%, (1-month SOFR + 4.25%), 2/11/28	United States	9,545,555	9,531,857
CNT Holdings I Corp., First Lien, 2025 Replacement CME Term Loan, 6.558%, (3-month SOFR + 2.25%), 11/08/32	United States	6,945,623	6,965,557
Concentra Health Services, Inc., First Lien, CME Term Loan, B1, 5.965%, (1-month SOFR + 2%), 7/28/31	United States	458,083	459,945
Dermatology Intermediate Holdings III, Inc., First Lien, Initial CME Term Loan, 8.09%, (3-month SOFR + 4.25%), 3/26/29	United States	7,615,552	7,212,537
LifePoint Health, Inc., First Lien, 2024-2 Refinancing CME Term Loan, 7.66%, (3-month SOFR + 3.5%), 5/19/31	United States	3,240,709	3,243,496

Franklin Floating Rate Daily Access Fund (continued)

	Country	Principal Amount*	Value
[f]**Senior Floating Rate Interests** (continued)			
[g]**Health Care Providers & Services** (continued)			
LifePoint Health, Inc., First Lien, CME Term Loan, B1, 7.782%, (1-month SOFR + 3.75%), 5/19/31	United States	10,228,043	$10,247,681
Medical Solutions Holdings, Inc., First Lien, CME Term Loan, 7.44%, (3-month SOFR + 3.5%), 11/01/28	United States	4,728,415	1,513,093
MPH Acquisition Holdings LLC, First Lien, Exchange First Out CME Term Loan, 7.59%, (3-month SOFR + 3.75%), 12/31/30	United States	809,541	810,723
MPH Acquisition Holdings LLC, First Lien, Second Out CME Term Loan, 8.702%, (3-month SOFR + 4.6%), 12/31/30	United States	2,233,085	2,117,478
National Mentor Holdings, Inc., First Lien, Initial CME Term Loan, 7.845%, (1-month SOFR + 3.75%; 3-month SOFR + 3.75%), 3/02/28	United States	6,227,676	6,065,009
National Mentor Holdings, Inc., First Lien, Initial CME Term Loan, C, 7.852%, (3-month SOFR + 3.75%), 3/02/28	United States	216,306	210,656
Paradigm Parent LLC, First Lien, Initial CME Term Loan, 8.553%, (12-month SOFR + 4.5%), 4/16/32	United States	7,300,000	6,533,500
Pathway Vet Alliance LLC, First Lien, CME Term Loan, A, 9.308%, (3-month SOFR + 5%), 6/30/28	United States	2,532,284	2,567,635
[i]Pathway Vet Alliance LLC, First Lien, CME Term Loan, B, PIK, 9.308%, (3-month SOFR + 5%), 6/30/28	United States	8,059,920	6,110,467
Phoenix Guarantor, Inc., First Lien, CME Term Loan, B5, 6.465%, (1-month SOFR + 2.5%), 2/21/31	United States	2,985,596	2,998,046
Surgery Center Holdings, Inc., First Lien, 2025 Refinancing CME Term Loan, 6.465%, (1-month SOFR + 2.5%), 12/19/30	United States	912,066	915,504
US Anesthesia Partners, Inc., First Lien, Initial CME Term Loan, 8.499%, (1-month SOFR + 4.25%), 10/02/28	United States	5,240,437	5,252,175
			84,985,425
[g]**Health Care Technology 1.4%**			
AthenaHealth Group, Inc., First Lien, Initial CME Term Loan, 6.715%, (1-month SOFR + 2.75%), 2/15/29	United States	10,367,127	10,336,337
Cotiviti, Inc., First Lien, Amendment No. 2 CME Term Loan, 6.884%, (1-month SOFR + 2.75%), 3/26/32	United States	3,690,750	3,560,411
Cotiviti, Inc., First Lien, New CME Term Loan, B, 6.884%, (1-month SOFR + 2.75%), 5/01/31	United States	6,332,464	6,116,116
			20,012,864
[g]**Hotels, Restaurants & Leisure 6.8%**			
Caesars Entertainment, Inc., First Lien, 2023 Incremental CME Term Loan, B, 6.215%, (1-month SOFR + 2.25%), 2/06/30	United States	6,461,186	6,429,558
Entain Holdings Gibraltar Ltd., First Lien, CME Term Loan, B, 6.252%, (3-month SOFR + 2.25%), 10/31/29	United Kingdom	3,302,419	3,307,852
Fertitta Entertainment LLC, First Lien, Initial CME Term Loan, B, 7.215%, (1-month SOFR + 3.25%), 1/29/29	United States	7,424,453	7,426,346
Flutter Financing BV, First Lien, 2024 Refinancing CME Term Loan, B, 5.752%, (3-month SOFR + 1.75%), 12/02/30	Ireland	4,421,698	4,409,538
Flynn Restaurant Group LP, First Lien, 2025 CME Term Loan, 7.715%, (1-month SOFR + 3.75%), 1/28/32	United States	11,680,870	11,740,209
Golden State Foods LLC, First Lien, Initial CME Term Loan, 8.002%, (3-month SOFR + 4%), 12/04/31	United States	2,796,680	2,810,762
[h]Great Canadian Gaming Corp., First Lien, CME Term Loan, B, 8.753%, (3-month SOFR + 4.75%), 11/01/29	Canada	6,929,589	6,907,934
Hilton Grand Vacations Borrower LLC, First Lien, Initial CME Term Loan, 5.965%, (1-month SOFR + 2%), 8/02/28	United States	2,920,604	2,918,180
IRB Holding Corp., First Lien, 2024 Second Replacement CME Term Loan, B, 6.465%, (1-month SOFR + 2.5%), 12/15/27	United States	12,115,543	12,146,075
Light & Wonder International, Inc., First Lien, CME Term Loan, B2, 6.287%, (1-month SOFR + 2.25%), 4/16/29	United States	4,277,671	4,296,386

Franklin Floating Rate Daily Access Fund (continued)

	Country	Principal Amount*	Value
[f]**Senior Floating Rate Interests** (continued)			
[g]**Hotels, Restaurants & Leisure** (continued)			
Ontario Gaming GTA LP, First Lien, CME Term Loan, B, 8.24%, (3-month SOFR + 4.25%), 8/01/30	Canada	9,703,287	$9,125,165
Penn Entertainment, Inc., First Lien, CME Term Loan, B, 6.465%, (1-month SOFR + 2.5%), 5/03/29	United States	3,469,923	3,480,663
[h]Raising Cane's Restaurants LLC, First Lien, CME Term Loan, B, 5.683%, (12-month SOFR + 2%), 10/25/32	United States	3,975,659	3,974,825
Sabre GLBL, Inc., First Lien, CME Term Loan, B, 8.315%, (1-month SOFR + 4.25%), 6/30/28	United States	6,936,982	6,471,615
Scientific Games Holdings LP, First Lien, 2024 Refinancing Dollar CME Term Loan, 6.934%, (3-month SOFR + 3%), 4/04/29	United States	4,988,081	4,935,706
Whatabrands LLC, First Lien, 2024-2 Refinancing CME Term Loan. B, 6.465%, (1-month SOFR + 2.5%), 8/03/28	United States	5,170,311	5,187,605
			95,568,419
[g]**Household Durables 0.9%**			
AI Aqua Merger Sub, Inc., First Lien, 2025 Refinancing CME Term Loan, B, 7.129%, (1-month SOFR + 3%), 7/31/28	United States	7,904,080	7,930,243
Hunter Douglas, Inc., First Lien, CME Term Loan, B1, 7.252%, (3-month SOFR + 3.25%), 1/16/32	Netherlands	5,157,290	5,177,996
			13,108,239
Household Products 0.0%†			
[g]Energizer Holdings, Inc., First Lien, Initial CME Term Loan, 6.002%, (1-month SOFR + 2%), 3/19/32	United States	357,737	358,855
[g]**Independent Power and Renewable Electricity Producers 1.3%**			
Calpine Construction Finance Co. LP, First Lien, Refinancing CME Term Loan, 6.163%, (1-month SOFR + 2%), 7/19/30	United States	3,184,000	3,190,480
Calpine Corp., First Lien, 2024 CME Term Loan, 5.715%, (1-month SOFR + 1.75%), 1/31/31	United States	3,283,500	3,284,403
Talen Energy Supply LLC, First Lien, 2024-1 Incremental CME Term Loan, B, 6.733%, (3-month SOFR + 2.5%), 12/11/31	United States	1,068,161	1,071,168
[h]Talen Energy Supply LLC, First Lien, CME Term Loan, B, 5.759%, (12-month SOFR + 2%), 10/12/32	United States	1,030,928	1,031,572
Talen Energy Supply LLC, First Lien, Initial CME Term Loan, B, 6.733%, (3-month SOFR + 2.5%), 5/17/30	United States	9,748,266	9,771,954
			18,349,577
[g]**Insurance 8.1%**			
Acrisure LLC, First Lien, 2025 Refinancing CME Term Loan, B, 7.215%, (1-month SOFR + 3.25%), 6/21/32	United States	1,689,197	1,693,251
Acrisure LLC, First Lien, CME Term Loan, B6, 7.163%, (1-month SOFR + 3%), 11/06/30	United States	10,777,768	10,784,504
Alliant Holdings Intermediate LLC, First Lien, Initial CME Term Loan, 6.666%, (1-month SOFR + 2.5%), 9/19/31	United States	13,680,727	13,683,053
AmWINS Group, Inc., First Lien, Initial CME Term Loan, 6.252%, (3-month SOFR + 2.25%), 1/30/32	United States	4,502,154	4,513,094
Asurion LLC, First Lien, New CME Term Loan, B10, 8.065%, (1-month SOFR + 4%), 8/21/28	United States	2,398,947	2,404,944
Asurion LLC, First Lien, New CME Term Loan, B11, 8.327%, (1-month SOFR + 4.25%), 8/21/28	United States	3,978,164	3,996,245
Asurion LLC, First Lien, New CME Term Loan, B9, 7.329%, (1-month SOFR + 3.25%), 7/30/27	United States	8,082	8,094
Asurion LLC, Second Lien, New CME Term Loan, B3, 9.329%, (1-month SOFR + 5.25%), 1/31/28	United States	7,696,342	7,560,463
Asurion LLC, Second Lien, New CME Term Loan, B4, 9.329%, (1-month SOFR + 5.25%), 1/19/29	United States	10,622,294	10,156,826

Franklin Floating Rate Daily Access Fund (continued)

	Country	Principal Amount*	Value
[f]**Senior Floating Rate Interests** (continued)			
[g]**Insurance** (continued)			
[h]Broadstreet Partners Group LLC, First Lien, 2024 CME Term Loan, B, 6.715%, (1-month SOFR + 2.75%), 6/16/31	United States	7,201,224	$7,226,140
CRC Insurance Group LLC, First Lien, CME Term Loan, B, 6.752%, (3-month SOFR + 2.75%), 5/06/31	United States	6,146,024	6,149,926
HUB International Ltd., First Lien, 2025 Incremental CME Term Loan, 6.12%, (3-month SOFR + 2.25%), 6/20/30	United States	21,008,535	21,101,288
OneDigital Borrower LLC, First Lien, 2025 Refinancing CME Term Loan, 6.965%, (1-month SOFR + 3%), 7/02/31	United States	5,880,780	5,893,012
Sedgwick Claims Management Services, Inc., First Lien, 2024 CME Term Loan, 6.465%, (1-month SOFR + 2.5%), 7/31/31	United States	17,551,074	17,566,958
			112,737,798
[g]**IT Services 1.8%**			
Barracuda Networks, Inc., First Lien, Initial CME Term Loan, 8.34%, (3-month SOFR + 4.5%), 8/15/29	United States	4,521,053	3,783,556
Fortress Intermediate 3, Inc., First Lien, CME Term Loan, B, 7.106%, (1-month SOFR + 3%), 6/27/31	United States	6,464,500	6,488,743
Gainwell Acquisition Corp., First Lien, CME Term Loan, B, 8.102%, (3-month SOFR + 4%), 10/01/27	United States	5,312,372	5,272,529
MH Sub I LLC, First Lien, 2024 December New CME Term Loan, 8.215%, (1-month SOFR + 4.25%), 12/31/31	United States	12,667,688	10,241,826
			25,786,654
[g]**Machinery 1.2%**			
CPM Holdings, Inc., First Lien, Initial CME Term Loan, 8.634%, (1-month SOFR + 4.5%), 9/28/28	United States	4,616,357	4,607,701
Crosby US Acquisition Corp., First Lien, Amendment No. 4 Replacement CME Term Loan, 7.663%, (1-month SOFR + 3.5%), 8/16/29	United States	3,862,892	3,892,887
Madison Safety & Flow LLC, First Lien, 2025 Incremental Term Loan, B, 6.468%, (1-month SOFR + 2.5%), 9/26/31	United States	2,486,191	2,500,698
TK Elevator Midco GmbH, First Lien, CME Term Loan, B1, 7.197%, (6-month SOFR + 3%), 4/30/30	Germany	5,513,384	5,553,604
			16,554,890
[g]**Media 1.0%**			
Cengage Learning, Inc., First Lien, 2024 Refinancing CME Term Loan, 7.631%, (1-month SOFR + 3.5%; 3-month SOFR + 3.5%), 3/24/31	United States	2,323,246	2,296,389
CMG Media Corp., First Lien, CME Term Loan, 7.602%, (3-month SOFR + 3.5%), 6/18/29	United States	5,984,856	5,550,954
DIRECTV Financing LLC, First Lien, 2024 Refinancing CME Term Loan, B, 9.82%, (3-month SOFR + 5.25%), 8/02/29	United States	648,077	649,969
Gray Media, Inc., First Lien, CME Term Loan, D, 7.249%, (1-month SOFR + 3%), 12/01/28	United States	1,272,776	1,276,391
iHeartCommunications, Inc., First Lien, Refinanced CME Term Loan, B, 9.854%, (1-month SOFR + 5.775%), 5/01/29	United States	3,832,950	3,434,477
McGraw-Hill Education, Inc., First Lien, CME Term Loan, B, 6.815%, (1-month SOFR + 2.75%), 8/06/31	United States	1,007,536	1,007,536
			14,215,716
[g]**Oil, Gas & Consumable Fuels 0.5%**			
EPIC Crude Services LP, First Lien, CME Term Loan, 6.34%, (3-month SOFR + 2.5%), 10/15/31	United States	3,528,324	3,549,441

Franklin Floating Rate Daily Access Fund (continued)

	Country	Principal Amount*	Value
[f]**Senior Floating Rate Interests** (continued)			
[g]**Oil, Gas & Consumable Fuels** (continued)			
UGI Energy Services LLC, First Lien, Initial CME Term Loan, 6.465%, (1-month SOFR + 2.5%), 2/22/30	United States	2,774,113	$2,792,034
			6,341,475
Paper & Forest Products 0.2%			
[g]Magnera Corp., First Lien, CME Term Loan, 8.449%, (3-month SOFR + 4.25%), 11/04/31	United States	3,259,570	3,090,072
[g]**Passenger Airlines 1.6%**			
AAdvantage Loyalty IP Ltd., First Lien, 2025 Incremental CME Term Loan, 7.134%, (3-month SOFR + 3.25%), 5/28/32	United States	1,604,839	1,612,863
AAdvantage Loyalty IP Ltd., First Lien, CME Term Loan, 6.134%, (3-month SOFR + 2.25%), 4/20/28	United States	11,676,660	11,703,225
WestJet Loyalty LP, First Lien, Initial CME Term Loan, 7.252%, (3-month SOFR + 3.25%), 2/14/31	Canada	8,780,046	8,821,224
			22,137,312
Personal Care Products 0.1%			
[g]Knowlton Development Corp., Inc., First Lien, Dollar CME Term Loan, 7.465%, (1-month SOFR + 3.5%), 8/15/28	Canada	1,367,647	1,376,680
[g]**Pharmaceuticals 0.5%**			
Endo Finance Holdings, Inc., First Lien, 2024 Refinancing CME Term Loan, 7.965%, (1-month SOFR + 4%), 4/23/31	United States	1,219,212	1,213,878
Organon & Co., First Lien, 2024 Refinancing Dollar CME Term Loan, 6.241%, (1-month SOFR + 2.25%), 5/19/31	United States	2,842,657	2,580,593
Southern Veterinary Partners LLC, First Lien, 2025 New CME Term Loan, 6.365%, (3-month SOFR + 2.5%), 12/04/31	United States	2,470,043	2,471,253
			6,265,724
[g]**Professional Services 2.4%**			
AlixPartners LLP, First Lien, 2025 Dollar CME Term Loan, 5.965%, (1-month SOFR + 2%), 8/12/32	United States	7,853,403	7,832,670
CHG Healthcare Services, Inc., First Lien, Amendment No. 7 Refinancing CME Term Loan, 6.913%, (1-month SOFR + 2.75%), 9/29/28	United States	3,696,821	3,711,719
CoreLogic, Inc., First Lien, Initial CME Term Loan, 7.579%, (1-month SOFR + 3.5%), 6/02/28	United States	8,073,846	8,085,957
Ensemble RCM LLC, First Lien, CME Term Loan, B, 6.84%, (3-month SOFR + 3%), 8/01/29	United States	854,486	858,870
Grant Thornton Advisors LLC, First Lien, 2025 Incremental CME Term Loan, 6.465%, (1-month SOFR + 2.5%), 6/02/31	United States	2,200,069	2,196,307
Grant Thornton Advisors LLC, First Lien, 2025-2 Incremental CME Term Loan, 6.965%, (1-month SOFR + 3%), 6/02/31	United States	5,500,000	5,522,110
Ingenovis Health, Inc., First Lien, Initial CME Term Loan, 8.71%, (3-month SOFR + 4.25%), 3/06/28	United States	6,025,961	2,003,632
Soliant Lower Intermediate LLC, First Lien, Initial CME Term Loan, 7.794%, (6-month SOFR + 3.75%), 7/18/31	United States	3,554,024	3,283,030
			33,494,295
Real Estate Management & Development 0.0%†			
[g]Cushman & Wakefield US Borrower LLC, First Lien, 2025-2 CME Term Loan, 6.715%, (1-month SOFR + 2.75%), 1/31/30	United States	531,257	533,472
Semiconductors & Semiconductor Equipment 0.3%			
[g]MKS, Inc., First Lien, 2025-1 Dollar CME Term Loan, B, 5.991%, (1-month SOFR + 2%), 8/17/29	United States	3,815,873	3,829,172

Franklin Floating Rate Daily Access Fund (continued)

	Country	Principal Amount*	Value
[f]**Senior Floating Rate Interests** (continued)			
[g]**Software 11.1%**			
[h]Avalara, Inc., First Lien, First Amendment CME Term Loan, 6.735%, (3-month SOFR + 2.75%), 3/26/32	United States	3,700,000	$3,712,043
Azalea Topco, Inc., First Lien, 2025 Refinancing CME Term Loan, 6.965%, (1-month SOFR + 3%), 4/30/31	United States	2,992,500	3,000,116
Boxer Parent Co., Inc., First Lien, 2031 Replacement Dollar CME Term Loan, 7.199%, (3-month SOFR + 3%), 7/30/31	United States	2,885,500	2,869,889
Central Parent LLC, First Lien, 2024 Refinancing CME Term Loan, 7.252%, (3-month SOFR + 3.25%), 7/06/29	United States	5,366,790	4,435,491
Cloud Software Group, Inc., First Lien, Incremental CME Term Loan, B, 7.252%, (3-month SOFR + 3.25%), 3/21/31	United States	4,425,166	4,431,051
Cloud Software Group, Inc., First Lien, Initial Dollar CME Term Loan, B, 7.252%, (3-month SOFR + 3.25%), 8/16/32	United States	4,618,887	4,624,314
Cloudera, Inc., First Lien, Initial CME Term Loan, 8.013%, (1-month SOFR + 3.75%), 10/09/28	United States	6,060,237	5,835,251
Cloudera, Inc., Second Lien, Initial CME Term Loan, 10.263%, (1-month SOFR + 6%), 10/10/29	United States	3,000,000	2,680,125
Clover Holdings 2 LLC, First Lien, Initial CME Term Loan, 7.829%, (1-month SOFR + 3.75%), 12/09/31	United States	3,151,227	3,155,166
ConnectWise LLC, First Lien, Initial CME Term Loan, 7.763%, (3-month SOFR + 3.5%), 9/29/28	United States	3,126,904	3,135,268
[h]Dawn Bidco LLC, First Lien, CME Term Loan, 6.759%, (12-month SOFR + 3%), 10/07/32	United States	12,500,000	12,473,187
ECI Macola/Max Holding LLC, First Lien, 2025 Repricing CME Term Loan, 6.752%, (3-month SOFR + 2.75%), 5/09/30	United States	6,310,671	6,333,705
Epicor Software Corp., First Lien, CME Term Loan, E, 6.465%, (1-month SOFR + 2.5%), 5/30/31	United States	7,384,407	7,409,034
Genesys Cloud Services, Inc., First Lien, 2025 Dollar CME Term Loan, 6.663%, (1-month SOFR + 2.5%), 1/30/32	United States	8,503,354	8,422,572
IGT Holding IV AB, First Lien, CME Term Loan, B8, 6.951%, (3-month SOFR + 3%), 9/02/31	Sweden	3,423,908	3,441,027
McAfee Corp., First Lien, CME Term Loan, B1, 6.965%, (1-month SOFR + 3%), 3/01/29	United States	11,742,548	11,179,846
Mermaid Bidco, Inc., First Lien, USD CME Term Loan, B, 7.571%, (3-month SOFR + 3.25%), 7/03/31	United States	4,939,591	4,958,115
PointClickCare Technologies, Inc., First Lien, 2025 CME Term Loan, 6.752%, (3-month SOFR + 2.75%), 11/03/31	Canada	2,321,667	2,330,373
Polaris Newco LLC, First Lien, Dollar CME Term Loan, 8.102%, (3-month SOFR + 4%), 6/02/28	United States	3,086,573	2,959,036
Project Alpha Intermediate Holding, Inc., First Lien, Second Amendment Refinancing CME Term Loan, 7.252%, (3-month SOFR + 3.25%), 10/28/30	United States	5,863,835	5,872,191
Project Boost Purchaser LLC, First Lien, Initial CME Term Loan, 6.668%, (1-month SOFR + 2.75%), 7/16/31	United States	6,868,435	6,862,185
Proofpoint, Inc., First Lien, CME Term Loan,			
[h] 6.785%, (12-month SOFR + 3%), 8/31/28	United States	1,353,536	1,361,833
6.965%, (1-month SOFR + 3%), 8/31/28	United States	5,300,679	5,333,172
Rocket Software, Inc., First Lien, CME Term Loan, 7.715%, (1-month SOFR + 3.75%), 11/28/28	United States	5,105,006	5,091,784
Sophos Holdings LLC, First Lien, Dollar CME Term Loan, 7.579%, (1-month SOFR + 3.5%), 3/05/27	United States	4,896,705	4,906,915
Sovos Compliance LLC, First Lien, Amendment No. 3 Replacement CME Term Loan, 7.215%, (1-month SOFR + 3.25%), 8/13/29	United States	3,684,553	3,689,804
UKG, Inc., First Lien, Initial CME Term Loan, 6.338%, (3-month SOFR + 2.5%), 2/10/31	United States	19,799,013	19,819,109
Waystar Technologies, Inc., First Lien, Initial CME Term Loan, 5.965%, (1-month SOFR + 2%), 10/22/29	United States	3,098,382	3,102,906

Franklin Floating Rate Daily Access Fund (continued)

	Country	Principal Amount*	Value
[f]**Senior Floating Rate Interests** (continued)			
[g]**Software** (continued)			
Zelis Payments Buyer, Inc., First Lien, Amendment No. 5 CME Term Loan, 7.413%, (1-month SOFR + 3.25%), 11/26/31	United States	1,788,974	$1,776,675
			155,202,183
[g]**Specialty Retail 3.2%**			
AIP RD Buyer Corp., First Lien, CME Term Loan, 7.465%, (1-month SOFR + 3.5%), 12/23/30	United States	7,834,054	7,857,321
[i]GNC Holdings, Inc., Second Lien, CME Term Loan, PIK, 10.263%, (1-month SOFR + 6%), 10/07/26	United States	16,493,169	11,545,218
Great Outdoors Group LLC, First Lien, CME Term Loan, B, 7.215%, (1-month SOFR + 3.25%), 1/23/32	United States	5,585,441	5,592,423
Michaels Cos., Inc. (The), First Lien, CME Term Loan, B, 8.513%, (3-month SOFR + 4.25%), 4/17/28	United States	2,964,150	2,842,931
Petco Health & Wellness Co., Inc., First Lien, Initial CME Term Loan, 7.513%, (3-month SOFR + 3.25%), 3/03/28	United States	3,620,028	3,574,959
RealTruck Group, Inc., First Lien, Initial CME Term Loan, 8.028%, (1-month SOFR + 3.75%), 1/31/28	United States	1,778,625	1,567,413
[h]RealTruck Group, Inc., First Lien, Second Amendment Incremental CME Term Loan, 9.079%, (1-month SOFR + 5%), 1/31/28	United States	4,509,977	4,013,879
Specialty Building Products Holdings LLC, First Lien, Initial CME Term Loan, 7.815%, (1-month SOFR + 3.75%), 10/16/28	United States	2,651,099	2,549,270
White Cap Supply Holdings LLC, First Lien, CME Term Loan, C, 7.215%, (1-month SOFR + 3.25%), 10/19/29	United States	5,474,817	5,494,444
			45,037,858
[g]**Textiles, Apparel & Luxury Goods 0.7%**			
ABG Intermediate Holdings 2 LLC, First Lien, CME Term Loan, B1, 6.215%, (1-month SOFR + 2.25%), 12/21/28	United States	2,720,829	2,722,788
Beach Acquisition Bidco LLC, First Lien, CME Term Loan, B1, 7.308%, (3-month SOFR + 3.25%), 9/13/32	United States	318,450	320,572
Flash Charm, Inc., First Lien, CME Term Loan, B2, 7.796%, (3-month SOFR + 3.5%), 3/02/28	United States	4,858,814	4,354,712
Hanesbrands, Inc., First Lien, CME Term Loan, B, 6.715%, (1-month SOFR + 2.75%), 3/08/32	United States	2,262,670	2,273,983
			9,672,055
Water Utilities 0.1%			
[g]Deep Blue Operating I LLC, First Lien, Initial CME Term Loan, 6.884%, (1-month SOFR + 2.75%), 10/01/32	United States	1,471,758	1,478,205
Wireless Telecommunication Services 0.4%			
[g]Crown Subsea Communications Holding, Inc., First Lien, 2025 CME Term Loan, 7.465%, (1-month SOFR + 3.5%), 1/30/31	United States	5,155,121	5,193,784
Total Senior Floating Rate Interests (Cost $1,236,559,127)			**1,194,978,904**
		Shares	
Escrows and Litigation Trusts 0.0%†			
[a,b]Millennium Corporate Claim Trust, Escrow Account	United States	13,585,837	40,689
[a,b]Millennium Lender Claim Trust, Escrow Account	United States	13,585,837	43,434
Total Escrows and Litigation Trusts (Cost $–)			**84,123**
Total Long Term Investments (Cost $1,359,443,878)			**1,302,917,859**

Franklin Floating Rate Daily Access Fund (continued)

Short Term Investments 10.2%	Country	Shares	Value
Money Market Funds 9.4%			
[j,k]Franklin Institutional U.S. Government Money Market Fund, 4.038%	United States	131,025,960	$131,025,960
Total Money Market Funds (Cost $131,025,960)			**131,025,960**
[l]**Investments from Cash Collateral Received for Loaned Securities 0.8%**			
Money Market Funds 0.8%			
[j,k]Franklin Institutional U.S. Government Money Market Fund, 4.038%	United States	11,779,000	11,779,000
Total Investments from Cash Collateral Received for Loaned Securities (Cost $11,779,000)			**11,779,000**
Total Short Term Investments (Cost $142,804,960)			**142,804,960**
Total Investments (Cost $1,502,248,838) 103.1%			**$1,445,722,819**
Other Assets, less Liabilities (3.1)%			**(43,820,799)**
Net Assets 100.0%			**$1,401,902,020**

See Abbreviations on page 251.

[*] The principal amount is stated in U.S. dollars unless otherwise indicated.
[†] Rounds to less than 0.1% of net assets.
[a] Non-income producing.
[b] Fair valued using significant unobservable inputs. See Note 12 regarding fair value measurements.
[c] See Note 10 regarding holdings of 5% voting securities.
[d] A portion or all of the security is on loan at October 31, 2025. See Note 1(f).
[e] Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At October 31, 2025, the aggregate value of these securities was $74,283,671, representing 5.3% of net assets.
[f] See Note 1(h) regarding senior floating rate interests.
[g] The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.
[h] A portion or all of the security purchased on a delayed delivery basis. See Note 1(c).
[i] Income may be received in additional securities and/or cash.
[j] See Note 3(f) regarding investments in affiliated management investment companies.
[k] The rate shown is the annualized seven-day effective yield at period end.
[l] See Note 1(f) regarding securities on loan.

Financial Highlights

Franklin Long Duration Credit Fund

	Year Ended October 31,		Year Ended October 31, 2023[a]
	2025	2024	
Class R6			
Per share operating performance			
(for a share outstanding throughout the year)			
Net asset value, beginning of year	$10.42	$9.27	$10.00
Income from investment operations[b]:			
Net investment income[c]	0.552	0.569	0.093
Net realized and unrealized gains (losses)	0.011	1.150	(0.730)
Total from investment operations	0.563	1.719	(0.637)
Less distributions from:			
Net investment income	(0.553)	(0.569)	(0.093)
Net realized gains	(0.140)	—	—
Total distributions	(0.693)	(0.569)	(0.093)
Net asset value, end of year	$10.29	$10.42	$9.27
Total return[d]	5.76%	18.70%	(6.39)%
Ratios to average net assets[e]			
Expenses before waiver and payments by affiliates	0.53%	0.45%	0.89%
Expenses net of waiver and payments by affiliates	0.21%	0.11%	0.59%
Net investment income	5.47%	5.44%	5.00%
Supplemental data			
Net assets, end of year (000's)	$62,950	$87,309	$66,208
Portfolio turnover rate	33.30%	44.62%	6.12%

[a]For the period August 22, 2023 (commencement of operations) to October 31, 2023.
[b]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.
[c]Based on average daily shares outstanding.
[d]Total return is not annualized for periods less than one year.
[e]Ratios are annualized for periods less than one year, except for non-recurring expenses, if any.

Schedule of Investments, October 31, 2025

Franklin Long Duration Credit Fund

	Country	Principal Amount*	Value
Corporate Bonds 89.4%			
Aerospace & Defense 3.9%			
[a]BAE Systems plc, Senior Bond, 144A, 5.5%, 3/26/54	United Kingdom	200,000	$203,473
Boeing Co. (The),			
Senior Bond, 3.6%, 5/01/34	United States	180,000	163,368
Senior Bond, 3.25%, 2/01/35	United States	100,000	87,213
Senior Bond, 5.705%, 5/01/40	United States	40,000	40,808
Senior Bond, 3.75%, 2/01/50	United States	260,000	192,880
Senior Bond, 6.858%, 5/01/54	United States	100,000	113,942
Senior Bond, 5.93%, 5/01/60	United States	270,000	268,615
Senior Bond, 7.008%, 5/01/64	United States	120,000	137,490
General Dynamics Corp.,			
Senior Bond, 2.85%, 6/01/41	United States	85,000	64,735
Senior Bond, 3.6%, 11/15/42	United States	110,000	90,696
Howmet Aerospace, Inc., Senior Bond, 5.95%, 2/01/37	United States	230,000	250,533
Lockheed Martin Corp.,			
Senior Bond, 4.07%, 12/15/42	United States	125,000	108,855
Senior Bond, 2.8%, 6/15/50	United States	50,000	32,398
Northrop Grumman Corp.,			
Senior Bond, 4.03%, 10/15/47	United States	280,000	230,049
Senior Bond, 4.95%, 3/15/53	United States	130,000	119,972
RTX Corp.,			
Senior Bond, 4.05%, 5/04/47	United States	175,000	144,251
Senior Bond, 2.82%, 9/01/51	United States	150,000	96,750
Senior Bond, 3.03%, 3/15/52	United States	150,000	99,471
			2,445,499
Automobiles 0.2%			
[a]Hyundai Capital America, Senior Note, 144A, 5.4%, 3/29/32	United States	125,000	129,400
Banks 6.2%			
Bank of America Corp.,			
Senior Bond, 2.676% to 6/18/40, FRN thereafter, 6/19/41	United States	800,000	594,076
Sub. Bond, 5.425% to 8/14/34, FRN thereafter, 8/15/35	United States	150,000	153,428
Sub. Bond, 5.744% to 2/11/35, FRN thereafter, 2/12/36	United States	500,000	520,578
Barclays plc, Senior Bond, 5.335% to 9/09/34, FRN thereafter, 9/10/35	United Kingdom	400,000	405,986
Citigroup, Inc., Senior Bond, 2.904% to 11/02/41, FRN thereafter, 11/03/42	United States	150,000	110,852
Cooperatieve Rabobank UA, Senior Bond, 5.25%, 5/24/41	Netherlands	135,000	136,471
HSBC Holdings plc, Senior Bond, 6.332% to 3/08/43, FRN thereafter, 3/09/44	United Kingdom	200,000	220,943
ING Groep NV, Senior Bond, 5.525% to 3/24/35, FRN thereafter, 3/25/36	Netherlands	200,000	208,264
JPMorgan Chase & Co.,			
Senior Bond, 5.502% to 1/23/35, FRN thereafter, 1/24/36	United States	100,000	104,977
Senior Bond, 5.572% to 4/21/35, FRN thereafter, 4/22/36	United States	150,000	158,177
Senior Bond, 3.109% to 4/21/40, FRN thereafter, 4/22/41	United States	300,000	237,318
Senior Bond, 2.525% to 11/18/40, FRN thereafter, 11/19/41	United States	320,000	231,638
Senior Bond, 5.534% to 11/28/44, FRN thereafter, 11/29/45	United States	160,000	164,938
Sub. Bond, 5.576% to 7/22/35, FRN thereafter, 7/23/36	United States	140,000	145,251
PNC Financial Services Group, Inc. (The),			
Senior Bond, 5.676% to 1/21/34, FRN thereafter, 1/22/35	United States	50,000	52,831
Senior Bond, 5.373% to 7/20/35, FRN thereafter, 7/21/36	United States	85,000	87,350
US Bancorp, Senior Bond, 5.678% to 1/22/34, FRN thereafter, 1/23/35	United States	50,000	52,725

Franklin Long Duration Credit Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Banks (continued)			
Wells Fargo & Co.,			
Senior Bond, 3.068% to 4/29/40, FRN thereafter, 4/30/41	United States	100,000	$78,015
Senior Bond, 3.9%, 5/01/45	United States	300,000	246,298
			3,910,116
Beverages 1.8%			
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc., Senior Bond, 4.9%, 2/01/46	Belgium	721,000	678,860
Anheuser-Busch InBev Worldwide, Inc., Senior Bond, 4.439%, 10/06/48	Belgium	150,000	131,691
Coca-Cola Co. (The), Senior Bond, 5.4%, 5/13/64	United States	250,000	248,895
PepsiCo, Inc., Senior Bond, 4.2%, 7/18/52	United States	55,000	46,309
			1,105,755
Biotechnology 2.7%			
AbbVie, Inc.,			
Senior Bond, 4.45%, 5/14/46	United States	490,000	434,495
Senior Bond, 4.875%, 11/14/48	United States	160,000	148,628
Senior Bond, 4.25%, 11/21/49	United States	140,000	117,928
Senior Bond, 5.4%, 3/15/54	United States	95,000	94,569
Amgen, Inc.,			
Senior Bond, 3.15%, 2/21/40	United States	180,000	142,264
Senior Bond, 5.6%, 3/02/43	United States	175,000	177,748
Senior Bond, 5.65%, 3/02/53	United States	180,000	179,762
Senior Bond, 5.75%, 3/02/63	United States	60,000	59,974
[a]CSL Finance plc,			
Senior Bond, 144A, 4.75%, 4/27/52	United States	130,000	114,848
Senior Bond, 144A, 5.417%, 4/03/54	United States	75,000	73,033
Regeneron Pharmaceuticals, Inc., Senior Bond, 2.8%, 9/15/50	United States	300,000	188,351
			1,731,600
Broadline Retail 0.8%			
Amazon.com, Inc., Senior Bond, 2.875%, 5/12/41	United States	680,000	520,864
Building Products 1.1%			
Carlisle Cos., Inc.,			
Senior Bond, 5.25%, 9/15/35	United States	40,000	40,716
Senior Bond, 5.55%, 9/15/40	United States	180,000	183,015
Carrier Global Corp., Senior Bond, 3.577%, 4/05/50	United States	72,000	54,364
CRH America Finance, Inc., Senior Bond, 5.6%, 2/09/56	United States	145,000	144,984
Owens Corning,			
Senior Bond, 4.3%, 7/15/47	United States	85,000	70,955
Senior Bond, 5.95%, 6/15/54	United States	175,000	179,752
			673,786
Capital Markets 3.7%			
BlackRock Funding, Inc., Senior Bond, 5.25%, 3/14/54	United States	160,000	157,336
Goldman Sachs Group, Inc. (The),			
Senior Bond, 4.939% to 10/20/35, FRN thereafter, 10/21/36	United States	130,000	129,415
Senior Bond, 2.908% to 7/20/41, FRN thereafter, 7/21/42	United States	200,000	148,712
Senior Bond, 3.436% to 2/23/42, FRN thereafter, 2/24/43	United States	250,000	197,274
Senior Bond, 5.734% to 1/27/55, FRN thereafter, 1/28/56	United States	120,000	124,321
[a]Jane Street Group / JSG Finance, Inc., Senior Secured Note, 144A, 6.75%, 5/01/33	United States	150,000	156,591

Franklin Long Duration Credit Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Capital Markets (continued)			
Jefferies Financial Group, Inc., Senior Note, 6.2%, 4/14/34	United States	200,000	$209,962
LPL Holdings, Inc., Senior Bond, 5.75%, 6/15/35	United States	100,000	102,852
Moody's Corp., Senior Bond, 2.75%, 8/19/41	United States	85,000	61,729
Morgan Stanley,			
Senior Bond, 5.587% to 1/17/35, FRN thereafter, 1/18/36	United States	80,000	83,813
[b] Senior Bond, FRN, 3.971%, 7/22/38	United States	550,000	495,613
Senior Bond, 5.516% to 11/18/54, FRN thereafter, 11/19/55	United States	120,000	121,439
I, Senior Bond, 4.892% to 10/21/35, FRN thereafter, 10/22/36	United States	200,000	198,978
Nasdaq, Inc.,			
Senior Bond, 3.95%, 3/07/52	United States	103,000	80,738
Senior Bond, 6.1%, 6/28/63	United States	80,000	84,858
			2,353,631
Communications Equipment 0.6%			
Cisco Systems, Inc., Senior Bond, 5.3%, 2/26/54	United States	250,000	244,358
Motorola Solutions, Inc., Senior Bond, 5.5%, 9/01/44	United States	145,000	144,062
			388,420
Construction Materials 0.3%			
Martin Marietta Materials, Inc., Senior Bond, 5.5%, 12/01/54	United States	60,000	60,147
Vulcan Materials Co., Senior Bond, 5.7%, 12/01/54	United States	135,000	138,341
			198,488
Consumer Finance 1.0%			
American Express Co., Senior Bond, 5.667% to 4/24/35, FRN thereafter, 4/25/36	United States	120,000	126,794
Capital One Financial Corp., Sub. Bond, 6.183% to 1/29/35, FRN thereafter, 1/30/36	United States	290,000	302,333
General Motors Financial Co., Inc., Senior Bond, 6.15%, 7/15/35	United States	200,000	211,015
			640,142
Consumer Staples Distribution & Retail 1.0%			
Kroger Co. (The), Senior Bond, 5.65%, 9/15/64	United States	320,000	312,153
Sysco Corp., Senior Bond, 3.3%, 2/15/50	United States	80,000	56,336
Walmart, Inc.,			
Senior Bond, 2.65%, 9/22/51	United States	220,000	141,011
Senior Bond, 4.5%, 4/15/53	United States	110,000	98,634
			608,134
Containers & Packaging 0.4%			
Smurfit Kappa Treasury ULC, Senior Bond, 5.777%, 4/03/54	Ireland	220,000	224,554
Diversified Consumer Services 1.7%			
Leland Stanford Junior University (The), 3.647%, 5/01/48	United States	400,000	319,838
Massachusetts Institute of Technology, G, 2.294%, 7/01/51	United States	330,000	195,011
President and Fellows of Harvard College, 3.745%, 11/15/52	United States	270,000	213,250
University of Miami, 2022, Senior Bond, 4.063%, 4/01/52	United States	240,000	197,331
University of Southern California, 3.028%, 10/01/39	United States	150,000	125,863
			1,051,293

Franklin Long Duration Credit Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Diversified REITs 0.4%			
Simon Property Group LP,			
Senior Bond, 4.75%, 3/15/42	United States	60,000	$55,706
Senior Bond, 4.25%, 11/30/46	United States	110,000	93,140
VICI Properties LP, Senior Bond, 5.75%, 4/01/34	United States	125,000	129,322
			278,168
Diversified Telecommunication Services 3.1%			
AT&T, Inc.,			
Senior Bond, 3.5%, 6/01/41	United States	150,000	118,767
Senior Bond, 4.35%, 6/15/45	United States	260,000	219,168
Senior Bond, 4.75%, 5/15/46	United States	550,000	488,117
Senior Bond, 3.5%, 9/15/53	United States	580,000	397,212
Verizon Communications, Inc.,			
Senior Bond, 2.65%, 11/20/40	United States	600,000	429,848
Senior Bond, 3.85%, 11/01/42	United States	80,000	65,104
Senior Bond, 4.125%, 8/15/46	United States	290,000	236,195
			1,954,411
Electric Utilities 10.4%			
Alabama Power Co., Senior Bond, 4.15%, 8/15/44	United States	320,000	275,078
Appalachian Power Co., Senior Bond, 7%, 4/01/38	United States	50,000	57,066
Baltimore Gas and Electric Co., Senior Bond, 4.55%, 6/01/52	United States	185,000	162,163
Commonwealth Edison Co.,			
Senior Bond, 3.85%, 3/15/52	United States	215,000	166,961
130, Senior Bond, 3.125%, 3/15/51	United States	60,000	40,954
DTE Electric Co.,			
Senior Bond, 5.85%, 5/15/55	United States	70,000	73,841
B, Senior Bond, 3.65%, 3/01/52	United States	270,000	204,045
Duke Energy Carolinas LLC, Senior Bond, 3.95%, 3/15/48	United States	430,000	347,506
Duke Energy Corp., Senior Bond, 3.5%, 6/15/51	United States	340,000	240,949
Duke Energy Florida LLC, Senior Bond, 3.4%, 10/01/46	United States	270,000	201,215
Duke Energy Progress LLC,			
Senior Bond, 4.15%, 12/01/44	United States	195,000	166,805
Senior Bond, 3.6%, 9/15/47	United States	70,000	53,721
Entergy Louisiana LLC, Senior Bond, 3.1%, 6/15/41	United States	150,000	114,794
Florida Power & Light Co.,			
Senior Bond, 4.05%, 6/01/42	United States	580,000	504,064
Senior Bond, 3.95%, 3/01/48	United States	70,000	57,111
Georgia Power Co., B, Senior Bond, 3.7%, 1/30/50	United States	90,000	69,324
Kentucky Utilities Co., Senior Bond, 5.85%, 8/15/55	United States	90,000	92,943
MidAmerican Energy Co.,			
Senior Bond, 3.95%, 8/01/47	United States	145,000	117,974
Senior Bond, 3.15%, 4/15/50	United States	755,000	524,063
NextEra Energy Capital Holdings, Inc., Senior Bond, 5.9%, 3/15/55	United States	170,000	176,016
Northern States Power Co.,			
Senior Bond, 3.6%, 5/15/46	United States	30,000	23,560
Senior Bond, 2.6%, 6/01/51	United States	255,000	161,015
Pacific Gas and Electric Co.,			
Senior Bond, 3.3%, 8/01/40	United States	170,000	129,238
Senior Bond, 4.75%, 2/15/44	United States	180,000	153,858
Senior Bond, 4%, 12/01/46	United States	75,000	57,017

Franklin Long Duration Credit Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Electric Utilities (continued)			
PacifiCorp, Senior Bond, 5.8%, 1/15/55	United States	160,000	$156,512
PECO Energy Co., Senior Bond, 4.8%, 10/15/43	United States	175,000	162,421
PG&E Wildfire Recovery Funding LLC, A-5, Senior Secured Bond, 5.099%, 6/01/52	United States	280,000	268,024
PPL Electric Utilities Corp., Senior Bond, 3.95%, 6/01/47	United States	275,000	226,532
Public Service Co. of Colorado, Senior Bond, 3.8%, 6/15/47	United States	200,000	156,668
Public Service Electric and Gas Co.,			
Senior Bond, 5.45%, 8/01/53	United States	100,000	100,648
Senior Secured Bond, 3%, 3/01/51	United States	300,000	203,278
[a]RWE Finance US LLC, Senior Bond, 144A, 5.875%, 9/18/55	Germany	150,000	147,884
Southern California Edison Co., Senior Bond, 4%, 4/01/47	United States	80,000	61,105
Virginia Electric and Power Co.,			
Senior Bond, 4.45%, 2/15/44	United States	450,000	396,559
D, Senior Bond, 5.6%, 9/15/55	United States	265,000	265,630
[a]Vistra Operations Co. LLC, Senior Secured Bond, 144A, 5.7%, 12/30/34	United States	200,000	205,608
			6,522,150
Electronic Equipment, Instruments & Components 0.7%			
[c]Amphenol Corp., Senior Bond, 5.3%, 11/15/55	United States	140,000	136,341
Corning, Inc.,			
Senior Bond, 4.75%, 3/15/42	United States	130,000	121,514
Senior Bond, 3.9%, 11/15/49	United States	100,000	79,396
Senior Bond, 4.375%, 11/15/57	United States	100,000	82,891
			420,142
Entertainment 0.5%			
Netflix, Inc., Senior Bond, 5.4%, 8/15/54	United States	200,000	198,495
Walt Disney Co. (The), Senior Bond, 3.8%, 5/13/60	United States	140,000	105,481
			303,976
Financial Services 1.7%			
Fiserv, Inc., Senior Bond, 4.4%, 7/01/49	United States	10,000	8,022
Global Payments, Inc., Senior Bond, 5.95%, 8/15/52	United States	200,000	193,961
Mastercard, Inc., Senior Bond, 3.65%, 6/01/49	United States	200,000	156,001
Shell International Finance BV, Senior Bond, 3%, 11/26/51	United States	220,000	147,177
[a]Siemens Financieringsmaatschappij NV, Senior Bond, 144A, 2.875%, 3/11/41	Germany	465,000	355,268
Visa, Inc., Senior Bond, 4.3%, 12/14/45	United States	235,000	208,227
			1,068,656
Food Products 1.6%			
[a]Cargill, Inc.,			
Senior Bond, 144A, 4.375%, 4/22/52	United States	40,000	34,378
Senior Bond, 144A, 5.375%, 10/23/55	United States	115,000	112,230
JBS USA Holding Lux SARL / JBS USA Food Co. / JBS Lux Co. SARL,			
Senior Bond, 4.375%, 2/02/52	United States	325,000	256,284
Senior Bond, 6.5%, 12/01/52	United States	50,000	51,990
[a]JBS USA LUX SARL / JBS USA Food Co. / JBS USA Foods Group, Inc., Senior Bond, 144A, 6.375%, 2/25/55	United States	30,000	31,017
Kellanova, Senior Bond, 4.5%, 4/01/46	United States	50,000	44,206

Franklin Long Duration Credit Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Food Products (continued)			
Kraft Heinz Foods Co.,			
Senior Bond, 4.625%, 10/01/39	United States	175,000	$159,407
Senior Bond, 5.5%, 6/01/50	United States	115,000	109,200
[a]Mars, Inc.,			
Senior Bond, 144A, 2.375%, 7/16/40	United States	150,000	108,606
Senior Bond, 144A, 5.7%, 5/01/55	United States	110,000	112,005
			1,019,323
Gas Utilities 0.4%			
Southern California Gas Co., Senior Bond, 6.35%, 11/15/52	United States	230,000	253,043
Ground Transportation 2.5%			
Burlington Northern Santa Fe LLC,			
Senior Bond, 5.75%, 5/01/40	United States	700,000	745,132
Senior Bond, 4.15%, 4/01/45	United States	140,000	119,284
CSX Corp., Senior Bond, 4.5%, 11/15/52	United States	140,000	121,178
Norfolk Southern Corp.,			
Senior Bond, 3.942%, 11/01/47	United States	50,000	40,496
Senior Bond, 4.15%, 2/28/48	United States	120,000	100,054
Union Pacific Corp.,			
Senior Bond, 3.55%, 8/15/39	United States	100,000	85,745
Senior Bond, 4.05%, 3/01/46	United States	400,000	331,129
			1,543,018
Health Care Equipment & Supplies 0.4%			
Baxter International, Inc., Senior Bond, 3.132%, 12/01/51	United States	200,000	129,281
Medtronic, Inc., Senior Bond, 4.625%, 3/15/45	United States	100,000	92,046
			221,327
Health Care Providers & Services 6.1%			
Ascension Health,			
Senior Bond, 3.945%, 11/15/46	United States	150,000	124,046
B, Senior Bond, 3.106%, 11/15/39	United States	170,000	135,824
Cigna Group (The),			
Senior Bond, 3.2%, 3/15/40	United States	50,000	39,098
Senior Bond, 4.9%, 12/15/48	United States	125,000	112,803
Senior Bond, 3.4%, 3/15/50	United States	125,000	87,685
CommonSpirit Health, Senior Secured Bond, 4.187%, 10/01/49	United States	280,000	226,622
CVS Health Corp.,			
Senior Bond, 4.78%, 3/25/38	United States	380,000	357,237
Senior Bond, 5.125%, 7/20/45	United States	500,000	454,664
Elevance Health, Inc., Senior Bond, 4.65%, 1/15/43	United States	230,000	207,423
HCA, Inc., Senior Bond, 4.625%, 3/15/52	United States	520,000	431,927
[a]Health Care Service Corp. A Mutual Legal Reserve Co., Senior Bond, 144A, 5.875%, 6/15/54	United States	80,000	79,094
Kaiser Foundation Hospitals, 2021, 3.002%, 6/01/51	United States	230,000	154,615
Mayo Clinic, 2021, 3.196%, 11/15/61	United States	240,000	158,291
Sutter Health, 5.547%, 8/15/53	United States	100,000	101,927
UnitedHealth Group, Inc.,			
Senior Bond, 3.95%, 10/15/42	United States	170,000	142,991
Senior Bond, 4.45%, 12/15/48	United States	100,000	85,431
Senior Bond, 5.95%, 6/15/55	United States	80,000	83,297
Senior Bond, 6.05%, 2/15/63	United States	245,000	256,935

Franklin Long Duration Credit Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Health Care Providers & Services (continued)			
UnitedHealth Group, Inc., (continued)			
Senior Bond, 5.2%, 4/15/63	United States	110,000	$100,795
Senior Bond, 5.75%, 7/15/64	United States	310,000	309,834
UPMC, Secured Bond, 5.377%, 5/15/43	United States	200,000	198,284
			3,848,823
Health Care REITs 0.4%			
Alexandria Real Estate Equities, Inc., Senior Bond, 3.55%, 3/15/52	United States	400,000	274,445
Hotels, Restaurants & Leisure 0.5%			
Marriott International, Inc., Senior Bond, 5.5%, 4/15/37	United States	125,000	128,426
McDonald's Corp., Senior Bond, 4.45%, 3/01/47	United States	140,000	121,251
Royal Caribbean Cruises Ltd., Senior Bond, 5.375%, 1/15/36	United States	90,000	90,657
			340,334
Household Durables 0.2%			
DR Horton, Inc., Senior Bond, 5.5%, 10/15/35	United States	150,000	155,843
Independent Power and Renewable Electricity Producers 0.4%			
Constellation Energy Generation LLC, Senior Bond, 6.5%, 10/01/53	United States	230,000	254,768
Industrial Conglomerates 0.3%			
Honeywell International, Inc., Senior Bond, 5.25%, 3/01/54	United States	170,000	162,999
Insurance 4.0%			
American International Group, Inc., Senior Bond, 4.5%, 7/16/44	United States	170,000	151,785
Arch Capital Group Ltd., Senior Bond, 3.635%, 6/30/50	United States	75,000	56,469
Arch Capital Group US, Inc., Senior Bond, 5.144%, 11/01/43	United States	245,000	237,502
Arthur J Gallagher & Co.,			
Senior Bond, 3.5%, 5/20/51	United States	100,000	71,194
Senior Bond, 3.05%, 3/09/52	United States	300,000	195,713
Athene Holding Ltd.,			
Senior Bond, 3.45%, 5/15/52	United States	120,000	78,527
Senior Bond, 6.625%, 5/19/55	United States	180,000	188,684
Berkshire Hathaway Finance Corp.,			
Senior Bond, 2.85%, 10/15/50	United States	80,000	52,898
Senior Bond, 3.85%, 3/15/52	United States	300,000	236,605
Brown & Brown, Inc.,			
Senior Bond, 4.95%, 3/17/52	United States	150,000	132,816
Senior Bond, 6.25%, 6/23/55	United States	130,000	136,896
Chubb INA Holdings LLC, Senior Bond, 3.05%, 12/15/61	United States	115,000	72,986
[a]Great-West Lifeco Finance Delaware LP, Senior Bond, 144A, 4.15%, 6/03/47	Canada	160,000	133,203
Marsh & McLennan Cos., Inc.,			
Senior Bond, 4.9%, 3/15/49	United States	85,000	78,432
Senior Bond, 5.45%, 3/15/53	United States	60,000	59,725
Senior Bond, 5.4%, 3/15/55	United States	125,000	123,277
[a]Northwestern Mutual Life Insurance Co. (The), Sub. Bond, 144A, 3.45%, 3/30/51	United States	220,000	157,190
Progressive Corp. (The), Senior Bond, 4.125%, 4/15/47	United States	250,000	212,357

Franklin Long Duration Credit Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Insurance (continued)			
Travelers Cos., Inc. (The), Senior Bond, 4%, 5/30/47	United States	155,000	$128,445
			2,504,704
Interactive Media & Services 0.6%			
Meta Platforms, Inc.,			
Senior Bond, 5.75%, 5/15/63	United States	110,000	109,752
Senior Bond, 5.75%, 11/15/65	United States	280,000	277,912
			387,664
IT Services 0.1%			
IBM International Capital Pte. Ltd., Senior Bond, 5.3%, 2/05/54	United States	100,000	95,037
Life Sciences Tools & Services 0.3%			
Thermo Fisher Scientific, Inc., Senior Bond, 5.404%, 8/10/43	United States	170,000	172,405
Machinery 0.1%			
Ingersoll Rand, Inc., Senior Bond, 5.7%, 6/15/54	United States	50,000	50,979
Media 3.7%			
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.,			
Senior Secured Bond, 5.375%, 4/01/38	United States	530,000	491,663
Senior Secured Bond, 3.5%, 6/01/41	United States	150,000	108,260
Senior Secured Bond, 3.5%, 3/01/42	United States	420,000	297,478
Senior Secured Bond, 5.375%, 5/01/47	United States	200,000	169,795
Comcast Corp.,			
Senior Bond, 3.4%, 7/15/46	United States	280,000	199,985
Senior Bond, 3.969%, 11/01/47	United States	420,000	323,007
Senior Bond, 2.887%, 11/01/51	United States	500,000	303,288
Fox Corp., Senior Bond, 5.476%, 1/25/39	United States	180,000	181,092
Paramount Global,			
Senior Bond, 6.875%, 4/30/36	United States	100,000	105,211
Senior Bond, 4.375%, 3/15/43	United States	55,000	41,677
Senior Bond, 4.9%, 8/15/44	United States	165,000	131,082
			2,352,538
Metals & Mining 1.2%			
[a]Anglo American Capital plc, Senior Bond, 144A, 4.75%, 3/16/52	South Africa	200,000	174,171
Freeport-McMoRan, Inc., Senior Bond, 5.45%, 3/15/43	United States	200,000	194,189
Newmont Corp. / Newcrest Finance Pty. Ltd., Senior Bond, 4.2%, 5/13/50	United States	200,000	168,868
Rio Tinto Finance USA plc, Senior Bond, 5.75%, 3/14/55	Australia	200,000	207,030
			744,258
Multi-Utilities 1.4%			
Consolidated Edison Co. of New York, Inc., Senior Bond, 4.45%, 3/15/44	United States	300,000	265,635
Consumers Energy Co.,			
Senior Bond, 4.05%, 5/15/48	United States	120,000	99,925
Senior Bond, 4.35%, 4/15/49	United States	220,000	189,209
Dominion Energy, Inc., B, Senior Bond, 4.85%, 8/15/52	United States	110,000	96,751
NiSource, Inc., Senior Bond, 5.85%, 4/01/55	United States	230,000	234,970
			886,490

Franklin Long Duration Credit Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Oil, Gas & Consumable Fuels 7.0%			
[a]Aker BP ASA, Senior Bond, 144A, 5.8%, 10/01/54	Norway	250,000	$231,765
[a]Antero Resources Corp., Senior Note, 144A, 5.375%, 3/01/30	United States	130,000	130,991
BP Capital Markets America, Inc., Senior Bond, 3.06%, 6/17/41	United States	225,000	172,880
ConocoPhillips Co., Senior Bond, 3.8%, 3/15/52	United States	220,000	166,274
Diamondback Energy, Inc., Senior Bond, 4.4%, 3/24/51	United States	170,000	138,566
[a]DT Midstream, Inc., Senior Secured Bond, 144A, 5.8%, 12/15/34	United States	135,000	139,759
Eastern Energy Gas Holdings LLC, Senior Bond, 5.65%, 10/15/54	United States	200,000	196,982
Energy Transfer LP,			
Senior Bond, 5.15%, 3/15/45	United States	400,000	356,149
Senior Bond, 6.125%, 12/15/45	United States	80,000	79,911
Senior Bond, 6%, 6/15/48	United States	320,000	313,419
Enterprise Products Operating LLC, Senior Bond, 4.9%, 5/15/46	United States	170,000	156,596
Exxon Mobil Corp., Senior Bond, 3.452%, 4/15/51	United States	350,000	257,539
Hess Corp.,			
Senior Bond, 5.6%, 2/15/41	United States	115,000	120,738
Senior Bond, 5.8%, 4/01/47	United States	20,000	20,998
[a]Hess Midstream Operations LP, Senior Note, 144A, 4.25%, 2/15/30	United States	250,000	243,702
Kinder Morgan, Inc., Senior Bond, 5.55%, 6/01/45	United States	160,000	155,741
MPLX LP,			
Senior Bond, 5.4%, 9/15/35	United States	150,000	150,703
Senior Bond, 4.95%, 3/14/52	United States	150,000	128,071
ONEOK, Inc., Senior Bond, 5.7%, 11/01/54	United States	165,000	154,556
Targa Resources Corp.,			
Senior Bond, 4.95%, 4/15/52	United States	150,000	128,418
Senior Bond, 6.125%, 5/15/55	United States	60,000	60,372
TotalEnergies Capital SA,			
Senior Bond, 5.638%, 4/05/64	France	175,000	174,188
Senior Bond, 5.425%, 9/10/64	France	150,000	143,919
Viper Energy Partners LLC, Senior Bond, 5.7%, 8/01/35	United States	301,000	307,143
Williams Cos., Inc. (The), Senior Bond, 5.1%, 9/15/45	United States	300,000	278,348
			4,407,728
Personal Care Products 0.6%			
Haleon US Capital LLC, Senior Bond, 4%, 3/24/52	United States	250,000	201,319
Kenvue, Inc., Senior Bond, 5.05%, 3/22/53	United States	180,000	165,040
			366,359
Pharmaceuticals 3.7%			
[a]Bayer US Finance II LLC, Senior Bond, 144A, 4.4%, 7/15/44	Germany	200,000	162,650
Bristol-Myers Squibb Co.,			
Senior Bond, 4.35%, 11/15/47	United States	100,000	85,565
Senior Bond, 4.55%, 2/20/48	United States	100,000	87,751
Senior Bond, 2.55%, 11/13/50	United States	150,000	91,019
Senior Bond, 3.7%, 3/15/52	United States	120,000	90,101
Senior Bond, 5.55%, 2/22/54	United States	20,000	19,915
Eli Lilly & Co.,			
Senior Bond, 5%, 2/09/54	United States	105,000	99,736
Senior Bond, 4.95%, 2/27/63	United States	55,000	50,991
Senior Bond, 5.2%, 8/14/64	United States	110,000	105,324
Senior Bond, 5.65%, 10/15/65	United States	150,000	154,628
Merck & Co., Inc., Senior Bond, 2.75%, 12/10/51	United States	200,000	127,315

Franklin Long Duration Credit Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Pharmaceuticals (continued)			
Novartis Capital Corp.,			
Senior Bond, 3.7%, 9/21/42	United States	140,000	$116,598
Senior Bond, 2.75%, 8/14/50	United States	140,000	92,400
Pfizer Investment Enterprises Pte. Ltd., Senior Bond, 5.3%, 5/19/53	United States	475,000	459,792
[a]Roche Holdings, Inc., Senior Bond, 144A, 2.607%, 12/13/51	United States	495,000	308,912
Royalty Pharma plc, Senior Bond, 3.35%, 9/02/51	United States	370,000	250,794
			2,303,491
Semiconductors & Semiconductor Equipment 1.7%			
Analog Devices, Inc., Senior Bond, 2.95%, 10/01/51	United States	270,000	178,770
[a]Foundry JV Holdco LLC, Senior Secured Bond, 144A, 6.2%, 1/25/37	United States	400,000	425,887
Intel Corp.,			
Senior Bond, 3.734%, 12/08/47	United States	250,000	183,904
Senior Bond, 4.9%, 8/05/52	United States	200,000	171,895
Senior Bond, 5.6%, 2/21/54	United States	90,000	86,136
			1,046,592
Software 3.3%			
Intuit, Inc., Senior Bond, 5.5%, 9/15/53	United States	160,000	160,833
Microsoft Corp.,			
Senior Bond, 2.525%, 6/01/50	United States	75,000	47,123
Senior Bond, 2.921%, 3/17/52	United States	650,000	438,770
Oracle Corp.,			
Senior Bond, 3.8%, 11/15/37	United States	125,000	105,796
Senior Bond, 3.6%, 4/01/40	United States	600,000	470,126
Senior Bond, 4%, 7/15/46	United States	370,000	277,486
Senior Bond, 4.375%, 5/15/55	United States	160,000	120,698
Senior Bond, 5.5%, 9/27/64	United States	75,000	65,474
Salesforce, Inc., Senior Bond, 2.9%, 7/15/51	United States	275,000	179,588
Synopsys, Inc., Senior Bond, 5.7%, 4/01/55	United States	200,000	202,208
			2,068,102
Specialty Retail 1.7%			
Dick's Sporting Goods, Inc., Senior Bond, 4.1%, 1/15/52	United States	210,000	156,820
Home Depot, Inc. (The),			
Senior Bond, 4.4%, 3/15/45	United States	65,000	57,568
Senior Bond, 4.25%, 4/01/46	United States	130,000	111,973
Senior Bond, 3.9%, 6/15/47	United States	70,000	56,493
Senior Bond, 3.125%, 12/15/49	United States	140,000	97,010
Senior Bond, 3.35%, 4/15/50	United States	30,000	21,664
Senior Bond, 3.625%, 4/15/52	United States	180,000	134,755
Senior Bond, 5.3%, 6/25/54	United States	60,000	58,653
Lowe's Cos., Inc.,			
Senior Bond, 3.7%, 4/15/46	United States	125,000	96,010
Senior Bond, 4.05%, 5/03/47	United States	320,000	257,067
Senior Bond, 3%, 10/15/50	United States	80,000	51,941
			1,099,954
Technology Hardware, Storage & Peripherals 1.4%			
Apple, Inc., Senior Bond, 3.85%, 5/04/43	United States	850,000	724,890

Franklin Long Duration Credit Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Technology Hardware, Storage & Peripherals (continued)			
Dell International LLC / EMC Corp., Senior Bond, 3.375%, 12/15/41	United States	200,000	$154,327
			879,217
Textiles, Apparel & Luxury Goods 0.2%			
Tapestry, Inc., Senior Bond, 5.5%, 3/11/35	United States	115,000	117,171
Tobacco 1.3%			
Altria Group, Inc., Senior Bond, 3.4%, 2/04/41	United States	90,000	69,419
BAT Capital Corp.,			
Senior Bond, 4.39%, 8/15/37	United Kingdom	230,000	211,424
Senior Bond, 3.734%, 9/25/40	United Kingdom	320,000	260,244
Philip Morris International, Inc., Senior Bond, 3.875%, 8/21/42	United States	310,000	257,661
			798,748
Water Utilities 0.3%			
American Water Capital Corp., Senior Bond, 3.45%, 5/01/50	United States	300,000	218,297
Wireless Telecommunication Services 1.8%			
Rogers Communications, Inc., Senior Bond, 4.55%, 3/15/52	Canada	300,000	246,238
T-Mobile USA, Inc.,			
Senior Bond, 3%, 2/15/41	United States	100,000	74,899
Senior Bond, 3.4%, 10/15/52	United States	750,000	511,542
Vodafone Group plc,			
Senior Bond, 5.75%, 6/28/54	United Kingdom	190,000	186,622
Senior Bond, 5.875%, 6/28/64	United Kingdom	140,000	138,758
			1,158,059
Total Corporate Bonds (Cost $53,706,904)			**56,260,901**
Foreign Government and Agency Securities 4.6%			
[a]Bermuda Government Bond, Senior Bond, 144A, 3.375%, 8/20/50	United States	200,000	142,984
Chile Government Bond, Senior Bond, 3.86%, 6/21/47	Chile	400,000	325,120
[a]Electricite de France SA, Senior Bond, 144A, 6%, 4/22/64	France	200,000	197,170
Mexico Government Bond,			
Senior Bond, 4.75%, 3/08/44	Mexico	250,000	211,187
Senior Bond, 6.338%, 5/04/53	Mexico	330,000	328,515
Senior Bond, 7.375%, 5/13/55	Mexico	350,000	393,695
Peru Government Bond,			
Senior Bond, 5.875%, 8/08/54	Peru	230,000	233,565
Senior Bond, 6.2%, 6/30/55	Peru	220,000	231,550
Philippines Government Bond, Senior Bond, 4.2%, 3/29/47	Philippines	410,000	352,479
[a]Saudi Arabia Government Bond, Senior Bond, 144A, 5%, 1/18/53	Saudi Arabia	200,000	184,208
Uruguay Government Bond, Senior Bond, 5.1%, 6/18/50	Uruguay	300,000	290,475
Total Foreign Government and Agency Securities (Cost $2,711,882)			**2,890,948**
U.S. Government and Agency Securities 1.8%			
U.S. Treasury Bonds,			
[d]Strip, 4.82%, 11/15/44	United States	770,000	314,149
4.625%, 11/15/44	United States	235,000	234,789
5%, 5/15/45	United States	220,000	230,312
4.5%, 11/15/54	United States	115,000	111,876

Franklin Long Duration Credit Fund (continued)

	Country	Principal Amount*	Value
U.S. Government and Agency Securities (continued)			
U.S. Treasury Bonds, (continued) 4.75%, 5/15/55	United States	225,000	$228,023
Total U.S. Government and Agency Securities (Cost $1,084,577)			**1,119,149**
Municipal Bonds 2.2%			
California 0.2%			
Los Angeles Community College District, GO, 2010 E, 6.6%, 8/01/42	United States	125,000	137,468
New York 0.9%			
[e]City of New York, GO, 2026 E-1, 5.559%, 10/01/45	United States	200,000	201,024
United Nations Development Corp., City of New York, Revenue, 2025 A, Refunding, 6.536%, 8/01/55	United States	330,000	354,410
			555,434
Texas 1.1%			
[e]City of San Antonio, Electric & Gas Systems, Revenue, 2025 A, Refunding, 5.469%, 2/01/45	United States	130,000	130,312
Dallas Fort Worth International Airport, Revenue, 2022 A, 4.507%, 11/01/51	United States	245,000	218,235
State of Texas, GO, 2009 A, 5.517%, 4/01/39	United States	355,000	370,081
			718,628
Total Municipal Bonds (Cost $1,375,896)			**1,411,530**
Total Long Term Investments (Cost $58,879,259)			**61,682,528**

Short Term Investments 0.9%

	Country	Shares	Value
Money Market Funds 0.9%			
[f,g]Franklin Institutional U.S. Government Money Market Fund, 4.038%	United States	562,275	562,275
Total Money Market Funds (Cost $562,275)			**562,275**
Total Short Term Investments (Cost $562,275)			**562,275**
Total Investments (Cost $59,441,534) 98.9%			**$62,244,803**
Other Assets, less Liabilities 1.1%			**704,793**
Net Assets 100.0%			**$62,949,596**

 The accompanying notes are an integral part of these financial statements.

Franklin Long Duration Credit Fund (continued)

See Abbreviations on page 251.

[*] The principal amount is stated in U.S. dollars unless otherwise indicated.
[a] 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 October 31, 2025, the aggregate value of these securities was $4,496,027, representing 7.1% of net assets.
[b] The coupon rate shown represents the rate at period end.
[c] A portion or all of the security purchased on a delayed delivery basis. See Note 1(c).
[d] The rate shown represents the yield at period end.
[e] Security purchased on a when-issued basis. See Note 1(c).
[f] See Note 3(f) regarding investments in affiliated management investment companies.
[g] The rate shown is the annualized seven-day effective yield at period end.

Financial Highlights

Franklin Low Duration Total Return Fund

	Year Ended October 31,				
	2025	2024	2023	2022	2021
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$8.95	$8.76	$8.70	$9.55	$9.54
Income from investment operations[a]:					
Net investment income[b]	0.375	0.383	0.317	0.162	0.105
Net realized and unrealized gains (losses)	0.071	0.198	0.069	(0.735)	0.170
Total from investment operations	0.446	0.581	0.386	(0.573)	0.275
Less distributions from:					
Net investment income	(0.386)	(0.391)	(0.326)	(0.277)	(0.265)
Net asset value, end of year	$9.01	$8.95	$8.76	$8.70	$9.55
Total return[c]	5.08%	6.76%	4.48%	(6.09)%	2.90%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.94%	0.97%	0.96%	0.93%	0.94%
Expenses net of waiver and payments by affiliates	0.66%	0.66%	0.66%[d]	0.67%[d]	0.67%[d]
Net investment income	4.18%	4.30%	3.61%	1.77%	1.09%
Supplemental data					
Net assets, end of year (000's)	$1,375,234	$1,350,093	$1,471,021	$1,726,461	$1,915,410
Portfolio turnover rate	69.99%	65.68%[e]	55.59%	66.75%	85.02%[e]
Portfolio turnover rate excluding mortgage dollar rolls	69.99%	65.68%[e]	55.59%	55.24%[f]	56.22%[e,f]

[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.
[d]Benefit of expense reduction rounds to less than 0.01%.
[e]Excludes the value of portfolio activity as a result of in-kind transactions. See Note 3(h) for prior year information.
[f]See Note 1(g) regarding mortgage dollar rolls.

Franklin Low Duration Total Return Fund (continued)

	Year Ended October 31,				
	2025	2024	2023	2022	2021
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$8.91	$8.71	$8.66	$9.51	$9.50
Income from investment operations[a]:					
Net investment income[b]	0.340	0.347	0.280	0.120	0.068
Net realized and unrealized gains (losses)	0.071	0.209	0.061	(0.730)	0.169
Total from investment operations	0.411	0.556	0.341	(0.610)	0.237
Less distributions from:					
Net investment income	(0.351)	(0.356)	(0.291)	(0.240)	(0.227)
Net asset value, end of year	$8.97	$8.91	$8.71	$8.66	$9.51
Total return[c]	4.69%	6.50%	3.98%	(6.49)%	2.50%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.35%	1.37%	1.36%	1.33%	1.35%
Expenses net of waiver and payments by affiliates	1.06%	1.06%	1.06%[d]	1.07%[d]	1.08%[d]
Net investment income	3.80%	3.92%	3.20%	1.31%	0.71%
Supplemental data					
Net assets, end of year (000's)	$26,771	$32,799	$44,178	$62,457	$99,990
Portfolio turnover rate	69.99%	65.68%[e]	55.59%	66.75%	85.02%[e]
Portfolio turnover rate excluding mortgage dollar rolls	69.99%	65.68%[e]	55.59%	55.24%[f]	56.22%[e,f]

[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.
[d]Benefit of expense reduction rounds to less than 0.01%.
[e]Excludes the value of portfolio activity as a result of in-kind transactions. See Note 3(h) for prior year information.
[f]See Note 1(g) regarding mortgage dollar rolls.

Franklin Low Duration Total Return Fund (continued)

	Year Ended October 31,				
	2025	2024	2023	2022	2021
Class R					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$8.94	$8.75	$8.70	$9.55	$9.54
Income from investment operations[a]:					
Net investment income[b]	0.354	0.361	0.306	0.138	0.077
Net realized and unrealized gains (losses)	0.070	0.198	0.048	(0.734)	0.174
Total from investment operations	0.424	0.559	0.354	(0.596)	0.251
Less distributions from:					
Net investment income	(0.364)	(0.369)	(0.304)	(0.254)	(0.241)
Net asset value, end of year	$9.00	$8.94	$8.75	$8.70	$9.55
Total return	4.83%	6.50%	4.12%	(6.33)%	2.64%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.19%	1.22%	1.22%	1.18%	1.17%
Expenses net of waiver and payments by affiliates	0.91%	0.91%	0.91%[c]	0.92%[c]	0.92%[c]
Net investment income	3.95%	4.05%	3.50%	1.51%	0.81%
Supplemental data					
Net assets, end of year (000's)	$789	$395	$303	$175	$198
Portfolio turnover rate	69.99%	65.68%[d]	55.59%	66.75%	85.02%[d]
Portfolio turnover rate excluding mortgage dollar rolls	69.99%	65.68%[d]	55.59%	55.24%[e]	56.22%[d,e]

[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]Benefit of expense reduction rounds to less than 0.01%.
[d]Excludes the value of portfolio activity as a result of in-kind transactions. See Note 3(h) for prior year information.
[e]See Note 1(g) regarding mortgage dollar rolls.

Franklin Low Duration Total Return Fund (continued)

	Year Ended October 31,				
	2025	**2024**	**2023**	**2022**	**2021**
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$9.01	$8.81	$8.76	$9.61	$9.61
Income from investment operations[a]:					
Net investment income[b]	0.408	0.415	0.349	0.198	0.141
Net realized and unrealized gains (losses)	0.071	0.208	0.059	(0.738)	0.159
Total from investment operations	0.479	0.623	0.408	(0.540)	0.300
Less distributions from:					
Net investment income	(0.419)	(0.423)	(0.358)	(0.310)	(0.300)
Net asset value, end of year	$9.07	$9.01	$8.81	$8.76	$9.61
Total return	5.43%	7.21%	4.71%	(5.71)%	3.15%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.60%	0.62%	0.62%	0.58%	0.58%
Expenses net of waiver and payments by affiliates	0.30%	0.30%	0.30%[c]	0.30%[c]	0.30%[c]
Net investment income	4.51%	4.63%	3.93%	2.15%	1.46%
Supplemental data					
Net assets, end of year (000's)	$392,036	$422,052	$483,828	$601,379	$543,485
Portfolio turnover rate	69.99%	65.68%[d]	55.59%	66.75%	85.02%[d]
Portfolio turnover rate excluding mortgage dollar rolls	69.99%	65.68%[d]	55.59%	55.24%[e]	56.22%[d,e]

[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]Benefit of expense reduction rounds to less than 0.01%.
[d]Excludes the value of portfolio activity as a result of in-kind transactions. See Note 3(h) for prior year information.
[e]See Note 1(g) regarding mortgage dollar rolls.

Franklin Low Duration Total Return Fund (continued)

	Year Ended October 31,				
	2025	2024	2023	2022	2021
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$9.00	$8.81	$8.75	$9.60	$9.60
Income from investment operations[a]:					
Net investment income[b]	0.398	0.405	0.340	0.182	0.128
Net realized and unrealized gains (losses)	0.071	0.198	0.068	(0.732)	0.161
Total from investment operations	0.469	0.603	0.408	(0.550)	0.289
Less distributions from:					
Net investment income	(0.409)	(0.413)	(0.348)	(0.300)	(0.289)
Net asset value, end of year	$9.06	$9.00	$8.81	$8.75	$9.60
Total return	5.32%	6.99%	4.72%	(5.83)%	3.03%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.69%	0.71%	0.71%	0.67%	0.69%
Expenses net of waiver and payments by affiliates	0.41%	0.41%	0.41%[c]	0.41%[c]	0.42%[c]
Net investment income	4.41%	4.53%	3.84%	1.98%	1.33%
Supplemental data					
Net assets, end of year (000's)	$160,013	$166,777	$174,506	$198,526	$251,429
Portfolio turnover rate	69.99%	65.68%[d]	55.59%	66.75%	85.02%[d]
Portfolio turnover rate excluding mortgage dollar rolls	69.99%	65.68%[d]	55.59%	55.24%[e]	56.22%[d,e]

[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]Benefit of expense reduction rounds to less than 0.01%.
[d]Excludes the value of portfolio activity as a result of in-kind transactions. See Note 3(h) for prior year information.
[e]See Note 1(g) regarding mortgage dollar rolls.

Schedule of Investments, October 31, 2025

Franklin Low Duration Total Return Fund

	Country	Shares	Value
Common Stocks 0.0%†			
Hotels, Restaurants & Leisure 0.0%†			
[a]24 Hour Fitness Worldwide, Inc.	United States	159,745	$6,789
Machinery 0.0%†			
[b]UTEX Industries, Inc.	United States	9,228	478,918
Specialty Retail 0.0%			
[a,b]Party City Holdco, Inc.	United States	23	—
Total Common Stocks (Cost $696,698)			**485,707**
		Warrants	
Warrants 0.0%			
Machinery 0.0%			
[a,b]UTEX Industries, Inc., 12/05/25	United States	791	—
Total Warrants (Cost $698)			**—**
		Principal Amount*	
Corporate Bonds 35.4%			
Aerospace & Defense 1.1%			
[c]BAE Systems plc, Senior Note, 144A, 5%, 3/26/27	United Kingdom	3,300,000	3,336,991
Boeing Co. (The),			
Senior Note, 2.196%, 2/04/26	United States	10,400,000	10,344,860
Senior Note, 6.298%, 5/01/29	United States	3,400,000	3,607,982
Senior Note, 5.15%, 5/01/30	United States	2,200,000	2,263,580
General Electric Co., Senior Note, 4.3%, 7/29/30	United States	1,165,000	1,174,092
			20,727,505
Automobile Components 0.1%			
[c]Allison Transmission, Inc., Senior Bond, 144A, 4.75%, 10/01/27	United States	1,900,000	1,895,039
Automobiles 0.8%			
[c]BMW US Capital LLC, Senior Note, 144A, 4.5%, 8/11/30	Germany	2,525,000	2,535,847
[c]Hyundai Capital America,			
Senior Note, 144A, 5.25%, 1/08/27	United States	4,000,000	4,042,560
Senior Note, 144A, 4.85%, 3/25/27	United States	2,750,000	2,772,017
[c]Volkswagen Group of America Finance LLC, Senior Note, 144A, 5.4%, 3/20/26	Germany	6,700,000	6,724,560
			16,074,984
Banks 8.4%			
[c]ABN AMRO Bank NV, Senior Non-Preferred Note, 144A, 6.339% to 9/17/26, FRN thereafter, 9/18/27	Netherlands	1,800,000	1,832,147
Bank of America Corp.,			
Senior Bond, 3.974% to 2/06/29, FRN thereafter, 2/07/30	United States	6,000,000	5,960,115
Senior Note, 4.376% to 4/26/27, FRN thereafter, 4/27/28	United States	8,000,000	8,026,610
Bank of Montreal, Senior Note, 4.567% to 9/09/26, FRN thereafter, 9/10/27	Canada	2,700,000	2,708,222
[c]Banque Federative du Credit Mutuel SA, Senior Preferred Note, 144A, 4.591%, 10/16/28	France	5,100,000	5,155,111
[c]CaixaBank SA, Senior Non-Preferred Note, 144A, 4.634% to 7/02/28, FRN thereafter, 7/03/29	Spain	3,480,000	3,505,672
Citibank NA, Senior Note, 4.576%, 5/29/27	United States	6,200,000	6,255,606
Citigroup, Inc.,			
Senior Note, 5.174% to 2/12/29, FRN thereafter, 2/13/30	United States	2,100,000	2,155,739
Senior Note, 4.503% to 9/10/30, FRN thereafter, 9/11/31	United States	4,890,000	4,896,997

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Banks (continued)			
Citigroup, Inc., (continued)			
Sub. Bond, 4.6%, 3/09/26	United States	2,600,000	$2,603,507
[c]Credit Agricole SA, Senior Non-Preferred Note, 144A, 5.222% to 5/26/30, FRN thereafter, 5/27/31	France	6,400,000	6,564,523
[c]Danske Bank A/S, Senior Non-Preferred Note, 144A, 5.705% to 2/28/29, FRN thereafter, 3/01/30	Denmark	5,300,000	5,511,732
[c]Federation des Caisses Desjardins du Quebec, Senior Note, 144A, 4.565%, 8/26/30	Canada	2,545,000	2,559,839
Fifth Third Bank NA, Senior Note, 4.967% to 1/27/27, FRN thereafter, 1/28/28	United States	2,430,000	2,452,407
HSBC Holdings plc, Senior Note, 2.013% to 9/21/27, FRN thereafter, 9/22/28	United Kingdom	7,600,000	7,300,628
Huntington Bancshares, Inc., Senior Note, 6.208% to 8/20/28, FRN thereafter, 8/21/29	United States	3,000,000	3,149,930
Huntington National Bank (The), Senior Note, 4.552% to 5/16/27, FRN thereafter, 5/17/28	United States	7,400,000	7,437,740
JPMorgan Chase & Co.,			
Senior Note, 5.012% to 1/22/29, FRN thereafter, 1/23/30	United States	3,600,000	3,688,140
Senior Note, 4.255% to 10/21/30, FRN thereafter, 10/22/31	United States	2,800,000	2,790,848
Lloyds Banking Group plc,			
Senior Note, 3.75% to 3/17/27, FRN thereafter, 3/18/28	United Kingdom	8,400,000	8,349,119
Senior Note, 5.087% to 11/25/27, FRN thereafter, 11/26/28	United Kingdom	2,730,000	2,775,910
Manufacturers & Traders Trust Co., Senior Note, 5.4%, 11/21/25	United States	7,900,000	7,902,314
NatWest Group plc, Senior Note, 1.642% to 6/13/26, FRN thereafter, 6/14/27	United Kingdom	7,000,000	6,889,304
[c,d]NatWest Markets plc, Senior Note, 144A, 4.412%, 11/06/30	United Kingdom	3,360,000	3,359,516
PNC Financial Services Group, Inc. (The), Senior Note, 5.3% to 1/20/27, FRN thereafter, 1/21/28	United States	2,000,000	2,026,882
Royal Bank of Canada, Senior Note, 4.696% to 8/05/30, FRN thereafter, 8/06/31	Canada	6,500,000	6,583,569
Santander Holdings USA, Inc., Senior Note, 5.473% to 3/19/28, FRN thereafter, 3/20/29	United States	8,000,000	8,140,722
Santander UK Group Holdings plc, Senior Note, 1.673% to 6/23/26, FRN thereafter, 6/14/27	United Kingdom	5,900,000	5,804,050
[c]Shinhan Bank Co. Ltd., Senior Note, 144A, 1.375%, 10/21/26	South Korea	6,500,000	6,346,226
[c]Societe Generale SA, Senior Non-Preferred Note, 144A, 1.792% to 6/08/26, FRN thereafter, 6/09/27	France	3,900,000	3,838,199
Truist Financial Corp., Senior Note, 5.435% to 1/23/29, FRN thereafter, 1/24/30	United States	7,400,000	7,649,800
Wells Fargo & Co.,			
Senior Note, 6.303% to 10/22/28, FRN thereafter, 10/23/29	United States	4,000,000	4,231,965
Senior Note, 5.198% to 1/22/29, FRN thereafter, 1/23/30	United States	2,550,000	2,624,322
Sub. Bond, 4.1%, 6/03/26	United States	3,000,000	3,000,438
			164,077,849
Beverages 0.3%			
[c]Coca-Cola Europacific Partners plc, Senior Note, 144A, 1.5%, 1/15/27	United Kingdom	4,400,000	4,267,888
Diageo Investment Corp., Senior Note, 5.125%, 8/15/30	United Kingdom	2,020,000	2,096,262
			6,364,150
Broadline Retail 0.0%			
[b,c,e]K2016470219 South Africa Ltd., Senior Secured Note, 144A, 3%, 12/31/22	South Africa	1,068,278	—

 The accompanying notes are an integral part of these financial statements.

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Broadline Retail (continued)			
[b,c,e]K2016470260 South Africa Ltd., Senior Secured Note, 144A, 25%, 12/31/22	South Africa	470,581	$—
			—
Building Products 0.4%			
Carrier Global Corp., Senior Note, 2.493%, 2/15/27	United States	5,000,000	4,901,695
[c]JH North America Holdings, Inc., Senior Secured Note, 144A, 5.875%, 1/31/31	United States	75,000	76,542
Owens Corning, Senior Note, 5.5%, 6/15/27	United States	3,500,000	3,571,929
			8,550,166
Capital Markets 2.7%			
Bank of New York Mellon (The), Senior Note, 4.729% to 4/19/28, FRN thereafter, 4/20/29	United States	650,000	660,651
Goldman Sachs Bank USA, Senior Note, 5.283% to 3/17/26, FRN thereafter, 3/18/27	United States	6,800,000	6,825,709
Goldman Sachs Group, Inc. (The),			
Senior Bond, 3.75%, 2/25/26	United States	6,500,000	6,496,109
Senior Note, 4.387% to 6/14/26, FRN thereafter, 6/15/27	United States	2,700,000	2,701,001
Senior Note, 2.64% to 2/23/27, FRN thereafter, 2/24/28	United States	5,500,000	5,393,095
Morgan Stanley,			
Senior Note, 5.173% to 1/15/29, FRN thereafter, 1/16/30	United States	5,500,000	5,649,183
I, Senior Note, 4.133% to 10/17/28, FRN thereafter, 10/18/29	United States	3,665,000	3,656,996
Sub. Bond, 4.35%, 9/08/26	United States	7,800,000	7,815,488
[c]Prologis Targeted US Logistics Fund LP, Senior Note, 144A, 5.25%, 4/01/29	United States	1,800,000	1,857,058
UBS Group AG,			
Senior Note, 4.55%, 4/17/26	Switzerland	5,100,000	5,110,063
[c] Senior Note, 144A, 5.711% to 1/11/26, FRN thereafter, 1/12/27	Switzerland	6,500,000	6,515,407
			52,680,760
Chemicals 0.3%			
[c]CF Industries, Inc., Senior Bond, 144A, 4.5%, 12/01/26	United States	2,070,000	2,071,628
[c]Rain Carbon, Inc., Senior Secured Note, 144A, 12.25%, 9/01/29	United States	3,200,000	3,411,715
			5,483,343
Commercial Services & Supplies 0.0%†			
Waste Management, Inc., Senior Note, 3.875%, 1/15/29	United States	1,000,000	994,707
Communications Equipment 0.2%			
Motorola Solutions, Inc., Senior Note, 4.85%, 8/15/30	United States	3,100,000	3,162,798
Consumer Finance 2.5%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust,			
Senior Note, 6.1%, 1/15/27	Ireland	2,200,000	2,245,188
Senior Note, 3%, 10/29/28	Ireland	3,000,000	2,897,615
American Express Co., Senior Note, 5.645% to 4/22/26, FRN thereafter, 4/23/27	United States	6,700,000	6,745,174
[c]Avolon Holdings Funding Ltd., Senior Note, 144A, 4.9%, 10/10/30	Ireland	2,065,000	2,075,552
Capital One Financial Corp.,			
Senior Bond, 3.8%, 1/31/28	United States	7,000,000	6,950,752
Senior Note, 4.493% to 9/10/30, FRN thereafter, 9/11/31	United States	2,190,000	2,174,530
Ford Motor Credit Co. LLC,			
Senior Note, 5.125%, 11/05/26	United States	3,200,000	3,211,568
Senior Note, 5.85%, 5/17/27	United States	3,400,000	3,449,410

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Consumer Finance (continued)			
General Motors Financial Co., Inc.,			
Senior Note, 1.5%, 6/10/26	United States	13,200,000	$12,985,759
Senior Note, 4.2%, 10/27/28	United States	635,000	633,577
John Deere Capital Corp., Senior Note, 4.375%, 10/15/30	United States	3,250,000	3,279,744
OneMain Finance Corp., Senior Note, 6.625%, 5/15/29	United States	2,000,000	2,059,216
SLM Corp., Senior Note, 6.5%, 1/31/30	United States	1,000,000	1,037,578
			49,745,663
Consumer Staples Distribution & Retail 0.1%			
[c]Cencosud SA, Senior Bond, 144A, 4.375%, 7/17/27	Chile	2,900,000	2,903,808
Containers & Packaging 0.1%			
Amcor Flexibles North America, Inc., Senior Note, 5.1%, 3/17/30	United States	1,570,000	1,611,693
[c]Toucan FinCo Ltd. / Toucan FinCo Can, Inc. / Toucan FinCo US LLC, Senior Secured Note, 144A, 9.5%, 5/15/30	Canada	425,000	398,892
			2,010,585
Diversified REITs 0.2%			
[c]VICI Properties LP / VICI Note Co., Inc., Senior Note, 144A, 3.75%, 2/15/27	United States	4,200,000	4,160,133
Diversified Telecommunication Services 0.0%†			
[c]WULF Compute LLC, Senior Secured Note, 144A, 7.75%, 10/15/30	United States	225,000	233,900
Electric Utilities 1.0%			
[c]Enel Finance International NV, Senior Note, 144A, 4.375%, 9/30/30	Italy	2,250,000	2,236,626
Exelon Corp., Senior Bond, 3.4%, 4/15/26	United States	7,000,000	6,972,906
NextEra Energy Capital Holdings, Inc., Senior Note, 4.685%, 9/01/27	United States	1,575,000	1,592,438
Pacific Gas and Electric Co., Senior Bond, 4.55%, 7/01/30	United States	5,000,000	4,970,016
[c]Vistra Operations Co. LLC, Senior Note, 144A, 4.375%, 5/01/29	United States	3,400,000	3,340,502
			19,112,488
Electrical Equipment 0.1%			
Eaton Capital ULC, Senior Note, 4.45%, 5/09/30	United States	1,100,000	1,110,520
Electronic Equipment, Instruments & Components 0.1%			
[d]Amphenol Corp., Senior Note, 3.9%, 11/15/28	United States	1,395,000	1,388,813
Entertainment 0.2%			
[c]Banijay Entertainment SAS, Senior Secured Note, 144A, 8.125%, 5/01/29	France	2,569,773	2,669,082
Warnermedia Holdings, Inc., Senior Note, 3.755%, 3/15/27	United States	1,758,000	1,741,501
			4,410,583
Financial Services 0.7%			
[c]CrossCountry Intermediate HoldCo LLC, Senior Note, 144A, 6.5%, 10/01/30	United States	170,000	171,780
Fiserv, Inc., Senior Note, 2.25%, 6/01/27	United States	5,200,000	5,029,835
[c]GGAM Finance Ltd., Senior Note, 144A, 8%, 6/15/28	Ireland	1,050,000	1,115,960
[c]Jefferson Capital Holdings LLC, Senior Note, 144A, 9.5%, 2/15/29	United States	2,600,000	2,741,440
[c]Petronas Capital Ltd., Senior Note, 144A, 4.95%, 1/03/31	Malaysia	4,490,000	4,640,888
			13,699,903

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Food Products 0.6%			
Campbell's Co. (The), Senior Note, 5.2%, 3/19/27	United States	3,300,000	$3,347,004
JBS USA Holding Lux SARL / JBS USA Food Co. / JBS Lux Co. SARL, Senior Note, 3%, 2/02/29	United States	900,000	863,127
[c]Mars, Inc., Senior Note, 144A, 4.8%, 3/01/30	United States	7,805,000	7,974,809
			12,184,940
Ground Transportation 0.6%			
[c]Beacon Mobility Corp., Senior Secured Note, 144A, 7.25%, 8/01/30	United States	105,000	109,415
[c]Penske Truck Leasing Co. LP / PTL Finance Corp., Senior Note, 144A, 5.35%, 3/30/29	United States	4,000,000	4,118,348
[c]SMBC Aviation Capital Finance DAC, Senior Note, 144A, 5.1%, 4/01/30	Ireland	6,500,000	6,652,738
			10,880,501
Health Care Equipment & Supplies 0.3%			
Edwards Lifesciences Corp., Senior Bond, 4.3%, 6/15/28	United States	300,000	300,765
GE HealthCare Technologies, Inc., Senior Note, 5.65%, 11/15/27	United States	5,000,000	5,149,820
			5,450,585
Health Care Providers & Services 1.5%			
Centene Corp., Senior Note, 3.375%, 2/15/30	United States	2,700,000	2,485,555
[c]CHS/Community Health Systems, Inc., Senior Secured Note, 144A, 6%, 1/15/29	United States	3,200,000	3,170,496
Cigna Group (The), Senior Note, 1.25%, 3/15/26	United States	3,451,000	3,413,477
CVS Health Corp., Senior Note, 5%, 1/30/29	United States	4,700,000	4,798,731
Elevance Health, Inc., Senior Bond, 4.101%, 3/01/28	United States	4,000,000	3,998,753
Icon Investments Six DAC, Senior Secured Note, 5.809%, 5/08/27	United States	4,700,000	4,799,548
[c]Kedrion SpA, Senior Secured Note, 144A, 6.5%, 9/01/29	Italy	3,000,000	2,934,552
Providence St Joseph Health Obligated Group, H, 2.746%, 10/01/26	United States	15,000	14,815
Quest Diagnostics, Inc., Senior Bond, 3.45%, 6/01/26	United States	4,150,000	4,135,669
			29,751,596
Health Care REITs 0.1%			
[f]MPT Operating Partnership LP / MPT Finance Corp., Senior Bond, 5%, 10/15/27	United States	2,550,000	2,455,458
Health Care Technology 0.2%			
IQVIA, Inc., Senior Secured Note, 6.25%, 2/01/29	United States	3,300,000	3,478,817
Hotel & Resort REITs 0.1%			
[c]RHP Hotel Properties LP / RHP Finance Corp., Senior Note, 144A, 4.5%, 2/15/29	United States	1,200,000	1,181,439
Hotels, Restaurants & Leisure 0.6%			
[c]Caesars Entertainment, Inc., Senior Note, 144A, 4.625%, 10/15/29	United States	3,400,000	3,200,956
[c]Carnival Corp., Senior Note, 144A, 5.75%, 3/15/30	United States	2,000,000	2,061,300
[c]Rivers Enterprise Lender LLC / Rivers Enterprise Lender Corp., Senior Secured Note, 144A, 6.25%, 10/15/30	United States	2,610,000	2,632,904
Sands China Ltd., Senior Note, 2.3%, 3/08/27	Macau	3,400,000	3,307,167
			11,202,327

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Household Durables 0.5%			
DR Horton, Inc., Senior Note, 4.85%, 10/15/30	United States	4,575,000	$4,665,032
Toll Brothers Finance Corp., Senior Bond, 4.35%, 2/15/28	United States	4,200,000	4,213,694
			8,878,726
Independent Power and Renewable Electricity Producers 0.1%			
Southern Power Co., A, Senior Note, 4.25%, 10/01/30	United States	1,085,000	1,079,198
Insurance 3.1%			
[c]Acrisure LLC / Acrisure Finance, Inc., Senior Note, 144A, 8.5%, 6/15/29	United States	900,000	945,494
[c]AEGON Funding Co. LLC, Senior Note, 144A, 5.5%, 4/16/27	Netherlands	7,000,000	7,115,233
[c]Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer,			
Senior Note, 144A, 5.875%, 11/01/29	United States	1,200,000	1,197,628
Senior Secured Note, 144A, 6.75%, 4/15/28	United States	2,000,000	2,037,732
[c]Athene Global Funding, Senior Secured Note, 144A, 5.516%, 3/25/27	United States	7,000,000	7,119,034
Brown & Brown, Inc., Senior Note, 4.9%, 6/23/30	United States	2,085,000	2,114,550
[c]Corebridge Global Funding, Secured Note, 144A, 5.9%, 9/19/28	United States	4,700,000	4,918,898
F&G Annuities & Life, Inc., Senior Note, 6.5%, 6/04/29	United States	850,000	888,015
[c]F&G Global Funding, Secured Note, 144A, 5.875%, 6/10/27	United States	5,800,000	5,942,780
[c]GA Global Funding Trust, Secured Note, 144A, 4.4%, 9/23/27	United States	7,200,000	7,209,133
[c]Metropolitan Life Global Funding I, Secured Note, 144A, 5.05%, 1/06/28	United States	4,100,000	4,186,576
[c]Mutual of Omaha Cos. Global Funding, Secured Note, 144A, 5.35%, 4/09/27	United States	6,700,000	6,809,685
[c]Northwestern Mutual Global Funding, Secured Note, 144A, 4.9%, 6/12/28	United States	5,000,000	5,109,046
[c]Principal Life Global Funding II, Secured Note, 144A, 4.6%, 8/19/27	United States	2,000,000	2,018,732
[c]RGA Global Funding, Secured Note, 144A, 5.448%, 5/24/29	United States	2,100,000	2,178,602
			59,791,138
Interactive Media & Services 0.4%			
Meta Platforms, Inc., Senior Note, 4.2%, 11/15/30	United States	4,710,000	4,706,157
[c]Tencent Holdings Ltd., Senior Note, 144A, 1.81%, 1/26/26	China	3,000,000	2,983,695
			7,689,852
Life Sciences Tools & Services 0.3%			
Bio-Rad Laboratories, Inc., Senior Note, 3.3%, 3/15/27	United States	900,000	889,389
Illumina, Inc.,			
Senior Note, 5.8%, 12/12/25	United States	4,000,000	4,001,250
Senior Note, 4.65%, 9/09/26	United States	1,600,000	1,604,582
			6,495,221
Machinery 0.1%			
[c]ESAB Corp., Senior Note, 144A, 6.25%, 4/15/29	United States	500,000	512,307
Hillenbrand, Inc., Senior Note, 6.25%, 2/15/29	United States	1,100,000	1,131,491
			1,643,798
Media 0.4%			
[c]Directv Financing LLC, Senior Secured Note, 144A, 8.875%, 2/01/30	United States	2,750,000	2,737,155
[c]Directv Financing LLC / Directv Financing Co-Obligor, Inc., Senior Secured Note, 144A, 5.875%, 8/15/27	United States	410,000	410,275

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Media (continued)			
Paramount Global, Senior Bond, 7.875%, 7/30/30	United States	4,600,000	$5,094,745
			8,242,175
Metals & Mining 0.2%			
[c]Glencore Funding LLC, Senior Note, 144A, 4.907%, 4/01/28	Australia	3,335,000	3,390,798
Mortgage Real Estate Investment Trusts (REITs) 0.1%			
[c]Starwood Property Trust, Inc., Senior Note, 144A, 5.75%, 1/15/31	United States	2,860,000	2,903,935
Multi-Utilities 0.4%			
Dominion Energy, Inc., D, Senior Bond, 2.85%, 8/15/26	United States	1,300,000	1,288,279
DTE Energy Co., Senior Note, 4.95%, 7/01/27	United States	2,200,000	2,227,226
[c]Engie SA, Senior Note, 144A, 5.25%, 4/10/29	France	4,000,000	4,130,680
Southern Co. Gas Capital Corp., A, Senior Note, 4.05%, 9/15/28	United States	1,095,000	1,093,427
			8,739,612
Oil, Gas & Consumable Fuels 2.2%			
[c]CITGO Petroleum Corp., Senior Secured Note, 144A, 6.375%, 6/15/26	United States	3,400,000	3,406,232
[c,f]Coronado Finance Pty. Ltd., Senior Secured Note, 144A, 9.25%, 10/01/29	Australia	1,100,000	1,014,719
Energy Transfer LP,			
Senior Bond, 4.75%, 1/15/26	United States	5,200,000	5,200,555
Senior Bond, 3.9%, 7/15/26	United States	3,900,000	3,891,372
[c]Harbour Energy plc, Senior Note, 144A, 5.5%, 10/15/26	United Kingdom	6,800,000	6,715,394
[c]Hess Midstream Operations LP,			
Senior Note, 144A, 5.875%, 3/01/28	United States	300,000	306,370
Senior Note, 144A, 6.5%, 6/01/29	United States	2,000,000	2,073,926
MPLX LP, Senior Note, 4.8%, 2/15/31	United States	6,500,000	6,556,812
ONEOK, Inc., Senior Bond, 4.85%, 7/15/26	United States	3,900,000	3,906,076
[c]Sunoco LP, Senior Note, 144A, 7%, 5/01/29	United States	2,000,000	2,086,374
[c]Var Energi ASA, Senior Note, 144A, 7.5%, 1/15/28	Norway	4,000,000	4,241,228
[c]Venture Global LNG, Inc., Senior Secured Note, 144A, 8.125%, 6/01/28	United States	2,000,000	2,061,500
Viper Energy Partners LLC, Senior Note, 4.9%, 8/01/30	United States	846,000	854,016
			42,314,574
Passenger Airlines 0.0%†			
[c]American Airlines, Inc. / AAdvantage Loyalty IP Ltd., Senior Secured Note, 144A, 5.5%, 4/20/26	United States	216,667	217,353
[c]United Airlines, Inc., Senior Secured Note, 144A, 4.375%, 4/15/26	United States	526,364	525,606
			742,959
Personal Care Products 0.4%			
Haleon US Capital LLC, Senior Note, 3.375%, 3/24/27	United States	7,700,000	7,634,009
Pharmaceuticals 0.6%			
[c]Bayer US Finance II LLC, Senior Note, 144A, 4.25%, 12/15/25	Germany	4,600,000	4,597,971
[c]Bayer US Finance LLC, Senior Note, 144A, 6.25%, 1/21/29	Germany	3,200,000	3,362,269
Royalty Pharma plc, Senior Note, 4.45%, 3/25/31	United States	2,000,000	1,987,260
Teva Pharmaceutical Finance Netherlands III BV, Senior Note, 4.75%, 5/09/27	Israel	1,696,000	1,697,836
			11,645,336

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Professional Services 0.0%†			
Verisk Analytics, Inc., Senior Note, 4.5%, 8/15/30	United States	812,000	$815,943
Semiconductors & Semiconductor Equipment 0.9%			
[c]Foundry JV Holdco LLC, Senior Secured Note, 144A, 5.9%, 1/25/30	United States	5,900,000	6,204,140
Marvell Technology, Inc., Senior Note, 4.75%, 7/15/30	United States	1,080,000	1,093,394
[c]SK Hynix, Inc., Senior Note, 144A, 1.5%, 1/19/26	South Korea	9,900,000	9,839,898
			17,137,432
Software 0.1%			
Oracle Corp., Senior Note, 4.45%, 9/26/30	United States	1,525,000	1,512,760
Specialized REITs 0.8%			
Crown Castle, Inc.,			
Senior Bond, 3.7%, 6/15/26	United States	7,330,000	7,298,479
Senior Note, 1.05%, 7/15/26	United States	2,270,000	2,219,532
[c]Iron Mountain, Inc.,			
Senior Bond, 144A, 4.875%, 9/15/29	United States	700,000	691,365
Senior Note, 144A, 4.875%, 9/15/27	United States	2,000,000	1,995,157
[c]Millrose Properties, Inc., Senior Note, 144A, 6.375%, 8/01/30	United States	2,950,000	2,990,977
			15,195,510
Technology Hardware, Storage & Peripherals 0.3%			
Hewlett Packard Enterprise Co., Senior Note, 4.4%, 9/25/27	United States	6,600,000	6,627,829
Textiles, Apparel & Luxury Goods 0.0%†			
PVH Corp., Senior Note, 5.5%, 6/13/30	United States	257,000	261,874
Tobacco 0.4%			
Philip Morris International, Inc., Senior Note, 4.875%, 2/15/28	United States	7,700,000	7,835,757
Trading Companies & Distributors 0.3%			
[c]EquipmentShare.com, Inc., Secured Note, 144A, 9%, 5/15/28	United States	3,200,000	3,228,128
[c]WESCO Distribution, Inc., Senior Note, 144A, 6.375%, 3/15/29	United States	3,000,000	3,103,257
			6,331,385
Wireless Telecommunication Services 0.5%			
[c]Connect Finco SARL / Connect US Finco LLC, Senior Secured Note, 144A, 9%, 9/15/29	United Kingdom	3,000,000	3,180,492
T-Mobile USA, Inc.,			
Senior Note, 2.25%, 2/15/26	United States	2,900,000	2,882,669
Senior Note, 4.95%, 3/15/28	United States	4,200,000	4,280,364
			10,343,525
Total Corporate Bonds (Cost $687,045,010)			**692,626,706**
[g]**Senior Floating Rate Interests 2.6%**			
[h]**Aerospace & Defense 0.0%†**			
Goat Holdco LLC, First Lien, CME Term Loan, B, 6.715%, (1-month SOFR + 2.75%), 1/27/32	United States	436,300	436,664
TransDigm, Inc., First Lien, CME Term Loan, K, 6.252%, (3-month SOFR + 2.25%), 3/22/30	United States	330,000	330,640
			767,304

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
[g]**Senior Floating Rate Interests** (continued)			
[h]**Air Freight & Logistics 0.1%**			
Clue Opco LLC, First Lien, CME Term Loan, B, 8.338%, (3-month SOFR + 4.5%), 12/19/30	United States	420,000	$409,326
Rand Parent LLC, First Lien, CME Term Loan, B, 7.002%, (3-month SOFR + 3%), 3/18/30	United States	684,115	672,714
			1,082,040
[h]**Automobile Components 0.1%**			
[d]American Axle & Manufacturing, Inc., First Lien, Incremental CME Term Loan, C, 7.408%, (12-month SOFR + 3.25%), 2/24/32	United States	321,393	319,786
Clarios Global LP, First Lien, Amendment No. 6 Dollar CME Term Loan, 6.715%, (1-month SOFR + 2.75%), 1/28/32	United States	369,941	371,559
DexKo Global, Inc., First Lien, Closing Date Dollar CME Term Loan, 7.829%, (1-month SOFR + 3.75%), 10/04/28	United States	535,048	527,935
First Brands Group LLC, First Lien, 2021 CME Term Loan, 9.57%, (3-month SOFR + 5%), 3/30/27	United States	510,715	170,068
[d]First Brands Group LLC, First Lien, Debtor-In-Possession CME Term Loan, 5.679%, (1-month SOFR + 1.55%), 6/29/26	United States	93,469	99,428
First Brands Group LLC, Second Lien, 2021 CME Term Loan, 13.07%, (3-month SOFR + 8.5%), 3/30/28	United States	565,911	13,299
Highline Aftermarket Acquisition LLC, First Lien, 2025-1 CME Term Loan, 7.699%, (3-month SOFR + 3.5%), 2/13/30	United States	237,729	238,770
			1,740,845
Automobiles 0.0%†			
[h]American Trailer World Corp., First Lien, CME Term Loan, B, 7.815%, (1-month SOFR + 3.75%), 3/03/28	United States	413,521	367,775
Beverages 0.0%†			
[h]Primo Brands Corp., First Lien, 2025 Refinancing CME Term Loan, 6.252%, (3-month SOFR + 2.25%), 3/31/28	United States	351,915	353,244
Broadline Retail 0.0%†			
[h]Peer Holding III BV, First Lien, CME Term Loan, B5B, 6.502%, (3-month SOFR + 2.5%), 7/01/31	Netherlands	488,064	490,688
[h]**Building Products 0.1%**			
Chariot Buyer LLC, First Lien, Amendment No. 5 Incremental CME Term Loan, 7.163%, (1-month SOFR + 3%), 9/08/32	United States	102,083	102,530
EMRLD Borrower LP, First Lien, Initial CME Term Loan, B, 6.449%, (3-month SOFR + 2.25%), 5/31/30	United States	664,851	663,987
EMRLD Borrower LP, First Lien, Second Amendment Incremental CME Term Loan, 6.122%, (6-month SOFR + 2.25%), 8/04/31	United States	102,517	102,288
Quikrete Holdings, Inc., First Lien, CME Term Loan, B2, 6.215%, (1-month SOFR + 2.25%), 3/19/29	United States	417,315	418,277
Quikrete Holdings, Inc., First Lien, CME Term Loan, B3, 6.215%, (1-month SOFR + 2.25%), 2/10/32	United States	274,483	275,126
Smyrna Ready Mix Concrete LLC, First Lien, 2025 CME Term Loan, 6.977%, (1-month SOFR + 3%), 3/30/29	United States	76,247	76,438
Watlow Electric Manufacturing Co., First Lien, Initial CME Term Loan, 6.84%, (3-month SOFR + 3%), 3/02/28	United States	572,025	574,316
			2,212,962
[h]**Capital Markets 0.1%**			
Citadel Securities Global Holdings LLC, First Lien, 2024 CME Term Loan, 6.163%, (1-month SOFR + 2%), 10/31/31	United States	518,695	520,868
CPI Holdco B LLC, First Lien, Initial CME Term Loan, 5.965%, (1-month SOFR + 2%), 5/19/31	United States	348,111	348,328

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
[g]**Senior Floating Rate Interests** (continued)			
[h]**Capital Markets** (continued)			
Edelman Financial Engines Center LLC (The), First Lien, Initial CME Term Loan, 6.965%, (1-month SOFR + 3%), 4/07/28	United States	589,051	$591,728
Jane Street Group LLC, First Lien, Extended CME Term Loan, 6.197%, (3-month SOFR + 2%), 12/15/31	United States	515,026	510,872
			1,971,796
[h]**Chemicals 0.2%**			
A-AP Buyer, Inc., First Lien, Initial CME Term Loan, 6.752%, (3-month SOFR + 2.75%), 9/09/31	United States	209,340	209,601
Albaugh LLC, First Lien, Initial CME Term Loan, 7.715%, (1-month SOFR + 3.75%), 4/06/29	United States	506,029	500,126
Hexion Holdings Corp., First Lien, 2024 Refinancing CME Term Loan, 8.131%, (1-month SOFR + 4%), 3/15/29	United States	245,640	241,517
INEOS US Finance LLC, First Lien, 2030 Dollar CME Term Loan, 7.215%, (1-month SOFR + 3.25%), 2/18/30	Luxembourg	438,553	377,773
INEOS US Petrochem LLC, First Lien, New CME Term Loan, B1, 8.315%, (1-month SOFR + 4.25%), 4/02/29	United States	218,809	183,070
Nouryon Finance BV, First Lien, November 2024 Dollar CME Term Loan, B2, 7.162%, (3-month SOFR + 3.25%), 4/03/28	Netherlands	271,514	271,641
Paint Intermediate III LLC, First Lien, Initial CME Term Loan, B, 7.242%, (3-month SOFR + 3%), 10/09/31	United States	578,296	579,091
SCIH Salt Holdings, Inc., First Lien, Incremental CME Term Loan, B1, 7.197%, (6-month SOFR + 3%), 1/31/29	United States	220,511	221,602
[d]Solstice Advanced Materials, Inc., First Lien, CME Term Loan, B, 5.759%, (12-month SOFR + 2%), 9/17/32	United States	244,898	245,765
			2,830,186
[h]**Commercial Services & Supplies 0.1%**			
Allied Universal Holdco LLC, First Lien, Amendment No. 7 Replacement USD CME Term Loan, 7.315%, (1-month SOFR + 3.25%), 8/20/32	United States	181,294	182,234
APi Group DE, Inc., First Lien, 2021 Incremental CME Term Loan, 5.715%, (1-month SOFR + 1.75%), 1/03/29	United States	350,000	350,789
Aramark Services, Inc., First Lien, CME Term Loan, B8, 6.16%, (1-month SOFR + 2%; 3-month SOFR + 2%), 6/24/30	United States	67,425	67,646
Cimpress USA, Inc., First Lien, 2024-2 Refinancing CME Term Loan, B1, 6.465%, (1-month SOFR + 2.5%), 5/17/28	Ireland	461,599	463,136
Garda World Security Corp., First Lien, Twelfth Additional CME Term Loan, 7.048%, (1-month SOFR + 3%), 2/01/29	Canada	345,380	346,028
Openlane, Inc., First Lien, 2025 Incremental CME Term Loan, 6.588%, (1-month SOFR + 2.5%), 10/01/32	United States	272,000	272,680
PG Polaris BidCo SARL, First Lien, Initial CME Term Loan, 6.715%, (1-month SOFR + 2.75%), 3/26/31	Luxembourg	174,634	175,530
Prime Security Services Borrower LLC, First Lien, 2025 Incremental CME Term Loan, B2, 5.856%, (1-month SOFR + 1.75%), 3/08/32	United States	346,250	344,735
Spin Holdco, Inc., First Lien, Initial CME Term Loan, 8.393%, (3-month SOFR + 4%), 3/06/28	United States	202,607	170,081
			2,372,859
[h]**Construction & Engineering 0.1%**			
Brand Industrial Services, Inc., First Lien, CME Term Loan, C, 8.796%, (3-month SOFR + 4.5%), 8/01/30	United States	444,332	394,345
Kodiak Building Partners, Inc., First Lien, CME Term Loan, B, 7.752%, (3-month SOFR + 3.75%), 12/04/31	United States	429,939	427,867

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
[g]**Senior Floating Rate Interests** (continued)			
[h]**Construction & Engineering** (continued)			
Radar Bidco SARL, First Lien, CME Term Loan, B3, 7.185%, (3-month SOFR + 3.25%), 4/04/31	Luxembourg	208,329	$210,152
			1,032,364
Construction Materials 0.0%†			
[h]Knife River Corp., First Lien, CME Term Loan, B, 6.123%, (3-month SOFR + 2%), 3/08/32	United States	57,014	57,299
Consumer Finance 0.0%†			
[h]Neon Maple US Debt Mergersub, Inc., First Lien, CME Term Loan, B1, 6.913%, (1-month SOFR + 2.75%), 11/17/31	United States	524,302	525,437
[h]**Containers & Packaging 0.1%**			
Charter Next Generation, Inc., First Lien, 2024 Replacement CME Term Loan, 6.798%, (1-month SOFR + 2.75%), 11/29/30	United States	218,868	219,915
Clydesdale Acquisition Holdings, Inc., First Lien, 2025 Incremental Closing Date CME Term Loan, B, 7.215%, (1-month SOFR + 3.25%), 4/01/32	United States	579,827	579,216
[b]Kleopatra Finco SARL, First Lien, USD CME Term Loan, B, 13.991%, (1-month SOFR + 10%), 11/27/25	Luxembourg	77,903	69,460
Klockner Pentaplast of America, Inc., First Lien, USD CME Term Loan, B, 9.044%, (6-month SOFR + 4.75%), 2/12/26	Luxembourg	764,713	337,911
Owens-Brockway Glass Container, Inc., First Lien, CME Term Loan, B1, 6.838%, (3-month SOFR + 3%), 9/30/32	United States	336,301	336,160
			1,542,662
[h]**Distributors 0.0%†**			
Core & Main LP, First Lien, CME Term Loan, D, 5.991%, (1-month SOFR + 2%), 7/27/28	United States	315,319	315,910
Verde Purchaser LLC, First Lien, Second Refinancing CME Term Loan, 8.002%, (3-month SOFR + 4%), 11/30/30	United States	573,202	552,020
			867,930
Diversified Consumer Services 0.0%†			
[h]Wand NewCo 3, Inc., First Lien, Initial CME Term Loan, 6.465%, (1-month SOFR + 2.5%), 1/30/31	United States	323,105	322,757
[h]**Electrical Equipment 0.1%**			
Indicor LLC, First Lien, Dollar CME Term Loan, D, 6.752%, (3-month SOFR + 2.75%), 11/22/29	United States	585,379	587,884
Pinnacle Buyer LLC, First Lien, Initial CME Term Loan, B, 6.485%, (3-month SOFR + 2.5%), 9/13/32	United States	198,719	199,836
WEC US Holdings, Inc., First Lien, Initial CME Term Loan, 6.384%, (1-month SOFR + 2.25%), 1/27/31	United States	445,100	446,634
			1,234,354
[h]**Electronic Equipment, Instruments & Components 0.0%†**			
MX Holdings US, Inc., First Lien, Senior USD CME Term Loan, B, 6.218%, (1-month SOFR + 2.25%), 3/17/32	United States	67,844	68,183
[d]Spectris plc, First Lien, CME Term Loan, 6.844%, (12-month SOFR + 2.75%), 9/24/32	United Kingdom	40,356	40,507
			108,690
Energy Equipment & Services 0.0%†			
[h]Star Holding LLC, First Lien, CME Term Loan, B, 8.465%, (1-month SOFR + 4.5%), 7/18/31	United States	444,361	431,228

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
[g]**Senior Floating Rate Interests** (continued)			
[h]**Entertainment 0.0%**†			
Banijay Entertainment SAS, First Lien, CME Term Loan, B3, 6.879%, (1-month SOFR + 2.75%), 3/01/28	France	137,787	$138,705
Playtika Holding Corp., First Lien, CME Term Loan, B1, 6.829%, (1-month SOFR + 2.75%), 3/13/28	United States	723,797	709,191
			847,896
[h]**Financial Services 0.0%**†			
Boost Newco Borrower LLC, First Lien, CME Term Loan, B2, 6.002%, (3-month SOFR + 2%), 1/31/31	United States	346,250	347,549
[d]Speed Midco 3 SARL, First Lien, USD CME Term Loan, B, 6.288%, (6-month SOFR + 2.5%), 10/01/32	Luxembourg	198,830	198,706
			546,255
[h]**Food Products 0.1%**			
Aspire Bakeries Holdings LLC, First Lien, Second Amendment CME Term Loan, 7.468%, (1-month SOFR + 3.5%), 12/23/30	United States	189,740	191,164
[d]Chobani LLC, First Lien, CME Term Loan, B, 5.933%, (12-month SOFR + 2.25%), 10/22/32	United States	316,264	317,352
Froneri International Ltd., First Lien, CME Term Loan, B4, 6.197%, (6-month SOFR + 2%), 9/30/31	United Kingdom	403,552	401,202
			909,718
[h]**Ground Transportation 0.1%**			
Aggreko Holdings, Inc., First Lien, 2025 Amended USD CME Term Loan, 7.215%, (3-month SOFR + 3%), 5/21/31	United Kingdom	60,844	61,301
First Student Bidco, Inc., First Lien, 11th Amendment Repricing CME Term Loan, 6.711%, (3-month SOFR + 2.5%), 8/15/30	United States	395,441	396,479
First Student Bidco, Inc., First Lien, CME Term Loan, C, 6.711%, (1-month SOFR + 2.5%), 8/15/30	United States	121,232	121,520
Kenan Advantage Group, Inc. (The), First Lien, U.S. CME Term Loan, B4, 7.215%, (1-month SOFR + 3.25%), 1/25/29	United States	498,737	491,506
[i]LaserShip, Inc., First Lien, CME Term Loan, D, PIK, 5.763%, (3-month SOFR + 1.5%), 8/10/29	United States	136,706	39,159
WWEX Uni Topco Holdings LLC, First Lien, Initial CME Term Loan, 8.002%, (3-month SOFR + 4%), 7/26/28	United States	453,460	453,204
			1,563,169
Health Care Equipment & Supplies 0.0%†			
[h]Bausch + Lomb Corp., First Lien, Third Amendment CME Term Loan, 8.215%, (1-month SOFR + 4.25%), 1/15/31	United States	324,737	327,173
[h]**Health Care Providers & Services 0.1%**			
Charlotte Buyer, Inc., First Lien, Second Refinancing CME Term Loan, 8.298%, (1-month SOFR + 4.25%), 2/11/28	United States	466,649	465,979
Dermatology Intermediate Holdings III, Inc., First Lien, Initial CME Term Loan, 8.09%, (3-month SOFR + 4.25%), 3/26/29	United States	339,124	321,177
Medical Solutions Holdings, Inc., First Lien, CME Term Loan, 7.44%, (3-month SOFR + 3.5%), 11/01/28	United States	351,918	112,614
Pacific Dental Services, Inc., First Lien, CME Term Loan, 6.537%, (1-month SOFR + 2.5%), 3/17/31	United States	284,126	285,024
[d]Paradigm Parent LLC, First Lien, Initial CME Term Loan, 8.553%, (12-month SOFR + 4.5%), 4/16/32	United States	300,000	268,500
Phoenix Guarantor, Inc., First Lien, CME Term Loan, B5, 6.465%, (1-month SOFR + 2.5%), 2/21/31	United States	246,880	247,909
Surgery Center Holdings, Inc., First Lien, 2025 Refinancing CME Term Loan, 6.465%, (1-month SOFR + 2.5%), 12/19/30	United States	31,762	31,882

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
[g]**Senior Floating Rate Interests** (continued)			
[h]**Health Care Providers & Services** (continued)			
US Anesthesia Partners, Inc., First Lien, Initial CME Term Loan, 8.499%, (1-month SOFR + 4.25%), 10/02/28	United States	535,905	$537,105
			2,270,190
Health Care Technology 0.0%†			
[d,h]Cotiviti, Inc., First Lien, New CME Term Loan, B, 6.884%, (1-month SOFR + 2.75%), 5/01/31	United States	339,144	327,557
[h]**Hotels, Restaurants & Leisure 0.2%**			
1011778 BC ULC, First Lien, CME Term Loan, B5, 5.715%, (1-month SOFR + 1.75%), 9/20/30	Canada	344,347	343,825
Caesars Entertainment, Inc., First Lien, 2023 Incremental CME Term Loan, B, 6.215%, (1-month SOFR + 2.25%), 2/06/30	United States	215,040	213,987
Dave & Buster's, Inc., First Lien, 2024 Refinancing CME Term Loan, B, 7.25%, (1-month SOFR + 3.25%), 6/29/29	United States	701,719	646,697
Entain Holdings Gibraltar Ltd., First Lien, CME Term Loan, B, 6.252%, (3-month SOFR + 2.25%), 10/31/29	United Kingdom	198,000	198,326
Flutter Financing BV, First Lien, 2024 Refinancing CME Term Loan, B, 5.752%, (3-month SOFR + 1.75%), 12/02/30	Ireland	744,318	742,271
Flynn Restaurant Group LP, First Lien, 2025 CME Term Loan, 7.715%, (1-month SOFR + 3.75%), 1/28/32	United States	340,638	342,368
Golden State Foods LLC, First Lien, Initial CME Term Loan, 8.002%, (3-month SOFR + 4%), 12/04/31	United States	145,427	146,160
Great Canadian Gaming Corp., First Lien, CME Term Loan, B, 8.753%, (3-month SOFR + 4.75%), 11/01/29	Canada	618,803	616,869
Scientific Games Holdings LP, First Lien, 2024 Refinancing Dollar CME Term Loan, 6.934%, (3-month SOFR + 3%), 4/04/29	United States	499,963	494,714
Whatabrands LLC, First Lien, 2024-2 Refinancing CME Term Loan. B, 6.465%, (1-month SOFR + 2.5%), 8/03/28	United States	121,687	122,094
			3,867,311
[h]**Household Durables 0.1%**			
AI Aqua Merger Sub, Inc., First Lien, 2025 Refinancing CME Term Loan, B, 7.129%, (1-month SOFR + 3%), 7/31/28	United States	313,957	314,996
Hunter Douglas, Inc., First Lien, CME Term Loan, B1, 7.252%, (3-month SOFR + 3.25%), 1/16/32	Netherlands	467,277	469,153
Tecta America Corp., First Lien, Closing Date CME Term Loan, 6.968%, (1-month SOFR + 3%), 2/18/32	United States	213,750	214,724
			998,873
Household Products 0.0%†			
[d,h]Lavender Dutch BorrowerCo BV, First Lien, CME Term Loan, B, 7.009%, (12-month SOFR + 3.25%), 9/27/32	Netherlands	231,489	231,923
[h]**Independent Power and Renewable Electricity Producers 0.0%†**			
Calpine Construction Finance Co. LP, First Lien, Refinancing CME Term Loan, 6.163%, (1-month SOFR + 2%), 7/19/30	United States	250,000	250,509
Calpine Corp., First Lien, 2024 CME Term Loan, 5.715%, (1-month SOFR + 1.75%), 1/31/31	United States	299,248	299,330
Talen Energy Supply LLC, First Lien, 2024-1 Incremental CME Term Loan, B, 6.733%, (3-month SOFR + 2.5%), 12/11/31	United States	133,520	133,896
			683,735
[h]**Insurance 0.1%**			
Acrisure LLC, First Lien, CME Term Loan, B6, 7.163%, (1-month SOFR + 3%), 11/06/30	United States	154,484	154,581

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
[g]**Senior Floating Rate Interests** (continued)			
[h]**Insurance** (continued)			
Alliant Holdings Intermediate LLC, First Lien, Initial CME Term Loan, 6.666%, (1-month SOFR + 2.5%), 9/19/31	United States	444,375	$444,451
Asurion LLC, First Lien, New CME Term Loan, B10, 8.065%, (1-month SOFR + 4%), 8/21/28	United States	130,371	130,697
Asurion LLC, First Lien, New CME Term Loan, B11, 8.327%, (1-month SOFR + 4.25%), 8/21/28	United States	359,278	360,911
Asurion LLC, Second Lien, New CME Term Loan, B4, 9.329%, (1-month SOFR + 5.25%), 1/19/29	United States	164,852	157,628
Broadstreet Partners Group LLC, First Lien, 2024 CME Term Loan, B, 6.715%, (1-month SOFR + 2.75%), 6/16/31	United States	511,300	513,069
			1,761,337
[h]**IT Services 0.1%**			
Indy US Holdco LLC, First Lien, Thirteenth Amendment Refinancing CME Term Loan, 6.465%, (1-month SOFR + 2.5%), 10/31/30	United States	446,255	446,255
Kaseya, Inc., First Lien, Initial CME Term Loan, 7.215%, (1-month SOFR + 3.25%), 3/22/32	United States	326,305	326,679
MH Sub I LLC (Micro Holding Corp.), First Lien, CME Term Loan, 8.252%, (3-month SOFR + 4.25%), 5/03/28	United States	305,637	278,742
MH Sub I LLC, First Lien, 2024 December New CME Term Loan, 8.215%, (1-month SOFR + 4.25%), 12/31/31	United States	206,868	167,253
			1,218,929
[h]**Leisure Products 0.0%†**			
GBT US III LLC, First Lien, CME Term Loan, B1, 6.358%, (3-month SOFR + 2.5%), 7/25/31	United States	9,950	9,978
Horizon US Finco LP, First Lien, CME Term Loan, B, 9.058%, (3-month SOFR + 4.75%), 10/31/31	United States	444,072	421,868
			431,846
[h]**Machinery 0.0%†**			
CPM Holdings, Inc., First Lien, Initial CME Term Loan, 8.634%, (1-month SOFR + 4.5%), 9/28/28	United States	412,180	411,408
Crown Equipment Corp., First Lien, Initial CME Term Loan, B1, 6.048%, (1-month SOFR + 2%), 10/10/31	United States	346,241	348,406
Tiger Acquisition LLC, First Lien, Refinancing Initial CME Term Loan, 6.502%, (1-month SOFR + 2.5%), 8/23/32	United States	113,050	113,545
			873,359
[h]**Media 0.1%**			
[d]Advantage Sales & Marketing, Inc., First Lien, CME Term Loan, B1, 8.446%, (3-month SOFR + 4.25%), 10/28/27	United States	319,036	282,324
Cengage Learning, Inc., First Lien, 2024 Refinancing CME Term Loan, 7.631%, (1-month SOFR + 3.5%; 3-month SOFR + 3.5%), 3/24/31	United States	273,369	270,209
Charter Communications Operating LLC, First Lien, CME Term Loan B5, 6.235%, (3-month SOFR + 2.25%), 12/15/31	United States	344,375	344,200
			896,733
Mortgage Real Estate Investment Trusts (REITs) 0.0%†			
[h]Starwood Property Mortgage LLC, First Lien, CME Term Loan, B5, 5.965%, (1-month SOFR + 2%), 1/02/30	United States	248,128	248,128

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
[g]**Senior Floating Rate Interests** (continued)			
[h]**Oil, Gas & Consumable Fuels 0.1%**			
Delek US Holdings, Inc., First Lien, CME Term Loan, B, 7.565%, (1-month SOFR + 3.5%), 11/09/29	United States	498,718	$498,795
EPIC Crude Services LP, First Lien, CME Term Loan, 6.34%, (3-month SOFR + 2.5%), 10/15/31	United States	300,824	302,625
Hilcorp Energy I LP, First Lien, Initial CME Term Loan, 6.032%, (1-month SOFR + 2%), 2/06/30	United States	341,143	342,211
Oryx Midstream Services Permian Basin LLC, First Lien, Initial CME Term Loan, 6.227%, (1-month SOFR + 2.25%), 10/05/28	United States	491,288	493,101
UGI Energy Services LLC, First Lien, Initial CME Term Loan, 6.465%, (1-month SOFR + 2.5%), 2/22/30	United States	360,635	362,964
			1,999,696
[h]**Passenger Airlines 0.1%**			
AAdvantage Loyalty IP Ltd., First Lien, CME Term Loan, 6.134%, (3-month SOFR + 2.25%), 4/20/28	United States	160,827	161,193
AS Mileage Plan IP Ltd., First Lien, Initial CME Term Loan, 5.634%, (3-month SOFR + 1.75%), 10/15/31	United States	293,752	295,220
United Airlines, Inc., First Lien, CME Term Loan, B, 6.196%, (3-month SOFR + 2%), 2/24/31	United States	224,355	225,257
WestJet Loyalty LP, First Lien, Initial CME Term Loan, 7.252%, (3-month SOFR + 3.25%), 2/14/31	Canada	362,200	363,899
			1,045,569
Pharmaceuticals 0.0%†			
[d,h]Southern Veterinary Partners LLC, First Lien, 2025 New CME Term Loan, 6.365%, (3-month SOFR + 2.5%), 12/04/31	United States	300,000	300,147
[h]**Professional Services 0.1%**			
CoreLogic, Inc., First Lien, Initial CME Term Loan, 7.579%, (1-month SOFR + 3.5%), 6/02/28	United States	444,186	444,853
Creative Artists Agency LLC, First Lien, CME Term Loan, 6.465%, (1-month SOFR + 2.5%), 10/01/31	United States	571,250	572,718
Maximus, Inc., First Lien, CME Term Loan, B, 5.965%, (1-month SOFR + 2%), 5/30/31	United States	193,920	194,809
Soliant Lower Intermediate LLC, First Lien, Initial CME Term Loan, 7.794%, (6-month SOFR + 3.75%), 7/18/31	United States	118,467	109,434
			1,321,814
Real Estate Management & Development 0.0%†			
[h]Cushman & Wakefield US Borrower LLC, First Lien, 2025-2 CME Term Loan, 6.715%, (1-month SOFR + 2.75%), 1/31/30	United States	440,700	442,538
Semiconductors & Semiconductor Equipment 0.0%†			
[d,h]Altar Bidco, Inc., First Lien, CME Term Loan, 6.783%, (12-month SOFR + 3.1%), 2/01/29	United States	548,582	541,451
[h]**Software 0.2%**			
Adeia, Inc., First Lien, Initial CME Term Loan, B6, 6.465%, (1-month SOFR + 2.5%), 6/08/28	United States	414,997	417,590
Central Parent LLC, First Lien, 2024 Refinancing CME Term Loan, 7.252%, (3-month SOFR + 3.25%), 7/06/29	United States	778,453	643,368
Clover Holdings 2 LLC, First Lien, Initial CME Term Loan, 7.829%, (1-month SOFR + 3.75%), 12/09/31	United States	102,415	102,543
ConnectWise LLC, First Lien, Initial CME Term Loan, 7.763%, (3-month SOFR + 3.5%), 9/29/28	United States	194,444	194,965
[d]Dawn Bidco LLC, First Lien, CME Term Loan, 6.759%, (12-month SOFR + 3%), 10/07/32	United States	555,000	553,809

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
[g]**Senior Floating Rate Interests** (continued)			
[h]**Software** (continued)			
KnowBe4, Inc., First Lien, CME Term Loan, 7.59%, (3-month SOFR + 3.75%), 7/23/32	United States	312,500	$312,500
McAfee Corp., First Lien, CME Term Loan, B1, 6.965%, (1-month SOFR + 3%), 3/01/29	United States	445,036	423,710
Skopima Consilio Parent LLC, First Lien, Amendment No. 5 CME Term Loan, 7.715%, (1-month SOFR + 3.75%), 5/12/28	United States	444,375	385,335
			3,033,820
[h]**Specialty Retail 0.1%**			
Evergreen Acqco 1 LP, First Lien, Initial CME Term Loan, 7.026%, (3-month SOFR + 3%), 9/17/32	United States	230,688	231,178
[i]GNC Holdings, Inc., Second Lien, CME Term Loan, PIK, 10.263%, (1-month SOFR + 6%), 10/07/26	United States	1,663,148	1,164,205
Great Outdoors Group LLC, First Lien, CME Term Loan, B, 7.215%, (1-month SOFR + 3.25%), 1/23/32	United States	242,819	243,123
RealTruck Group, Inc., First Lien, Initial CME Term Loan, 8.028%, (1-month SOFR + 3.75%), 1/31/28	United States	339,101	298,833
White Cap Supply Holdings LLC, First Lien, CME Term Loan, C, 7.215%, (1-month SOFR + 3.25%), 10/19/29	United States	345,773	347,013
			2,284,352
[h]**Textiles, Apparel & Luxury Goods 0.1%**			
Flash Charm, Inc., First Lien, CME Term Loan, B2, 7.796%, (3-month SOFR + 3.5%), 3/02/28	United States	458,766	411,169
Hanesbrands, Inc., First Lien, CME Term Loan, B, 6.715%, (1-month SOFR + 2.75%), 3/08/32	United States	561,030	563,835
			975,004
Water Utilities 0.0%†			
[h]Deep Blue Operating I LLC, First Lien, Initial CME Term Loan, 6.884%, (1-month SOFR + 2.75%), 10/01/32	United States	135,243	135,835
Total Senior Floating Rate Interests (Cost $52,901,387)			**50,396,778**
[j]**Marketplace Loans 0.2%**			
[b]**Financial Services 0.2%**			
Total Marketplace Loans (Cost $11,101,214)			**4,734,383**
Foreign Government and Agency Securities 0.9%			
[c]Banque Ouest Africaine de Developpement, Senior Bond, 144A, 5%, 7/27/27	Supranational[k]	3,900,000	3,912,438
[c]Eagle Funding Luxco SARL, Senior Note, 144A, 5.5%, 8/17/30	Mexico	3,030,000	3,081,965
[c]Electricite de France SA, Senior Note, 144A, 5.7%, 5/23/28	France	1,000,000	1,032,789
Equinor ASA, Senior Note, 1.75%, 1/22/26	Norway	5,400,000	5,372,072
[c]Korea Electric Power Corp., Senior Note, 144A, 5.375%, 4/06/26	South Korea	2,800,000	2,813,469
Peru Government Bond, Senior Bond, 2.783%, 1/23/31	Peru	800,000	741,440
Total Foreign Government and Agency Securities (Cost $17,018,160)			**16,954,173**
U.S. Government and Agency Securities 19.8%			
U.S. Treasury Bonds, 3.65%, 11/15/27	United States	42,300,000	39,317,168
U.S. Treasury Notes,			
[l]Index Linked, 0.125%, 4/15/26	United States	23,400,000	28,715,286
2%, 11/15/26	United States	27,000,000	26,530,372
0.625%, 3/31/27	United States	70,000,000	67,128,907

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
U.S. Government and Agency Securities (continued)			
U.S. Treasury Notes, (continued)			
[m] 0.5%, 8/31/27	United States	26,000,000	$24,585,742
2.875%, 8/15/28	United States	20,000,000	19,620,703
3.75%, 12/31/28	United States	71,800,000	72,091,688
4.625%, 4/30/29	United States	91,000,000	93,952,168
4%, 10/31/29	United States	14,600,000	14,783,641
Total U.S. Government and Agency Securities (Cost $384,311,014)			**386,725,675**
Asset-Backed Securities 15.9%			
Consumer Finance 4.2%			
American Express Credit Account Master Trust, 2023-1, A, 4.87%, 5/15/28	United States	10,380,000	10,426,299
BA Credit Card Trust,			
2022-A2, A2, 5%, 4/15/28	United States	11,562,000	11,563,938
2023-A2, A2, 4.98%, 11/15/28	United States	6,140,000	6,204,599
Discover Card Execution Note Trust, 2023-A2, A, 4.93%, 6/15/28	United States	10,380,000	10,438,201
GM Financial Consumer Automobile Receivables Trust,			
2023-4, A3, 5.78%, 8/16/28	United States	6,040,901	6,106,652
2024-1, A3, 4.85%, 12/18/28	United States	10,358,785	10,415,804
2024-2, A2A, 5.33%, 3/16/27	United States	74,559	74,590
Hyundai Auto Receivables Trust,			
2023-B, A3, 5.48%, 4/17/28	United States	2,236,417	2,252,640
2024-A, A3, 4.99%, 2/15/29	United States	3,520,000	3,551,557
Nissan Auto Receivables Owner Trust, 2023-A, A3, 4.91%, 11/15/27	United States	6,763,894	6,781,128
Toyota Auto Receivables Owner Trust,			
2024-A, A3, 4.83%, 10/16/28	United States	6,284,845	6,320,911
2024-B, A3, 5.33%, 1/16/29	United States	7,770,000	7,865,242
			82,001,561
Financial Services 11.7%			
[c,h] AGL CLO 13 Ltd., 2021-13A, A1R, 144A, FRN, 4.984%, (3-month SOFR + 1.1%), 10/20/34	United States	2,550,000	2,552,529
[c,h] Angel Oak Mortgage Trust, 2025-HB1, A1, 144A, FRN, 5.983%, (30-day SOFR Average + 1.8%), 2/25/55	United States	868,452	874,794
[c,h] Apidos CLO XXXV, 2021-35A, A, 144A, FRN, 5.196%, (3-month SOFR + 1.312%), 4/20/34	United States	19,306,000	19,326,702
[c,h] Bain Capital Credit CLO Ltd.,			
2020-1A, A1RR, 144A, FRN, 4.874%, (3-month SOFR + 0.99%), 4/18/33	United States	3,128,783	3,131,170
2022-2A, A1R, 144A, FRN, 5.007%, (3-month SOFR + 1.15%), 4/22/35	United States	2,500,000	2,502,367
[c,h] Battalion CLO IX Ltd., 2015-9A, ARR, 144A, FRN, 4.865%, (3-month SOFR + 0.96%), 7/15/31	United States	7,815,668	7,822,229
[c,h] Beechwood Park CLO Ltd., 2019-1A, A1RR, 144A, FRN, Zero Cpn., (3-month SOFR + 1.07%), 1/17/35	Jersey	10,000,000	10,000,000
[c,h] BlueMountain CLO Ltd., 2016-3A, A1R2, 144A, FRN, 5.411%, (3-month SOFR + 1.2%), 11/15/30	United States	3,948,850	3,950,910
[c,h] BlueMountain CLO XXXI Ltd., 2021-31A, A1R, 144A, FRN, 5.246%, (3-month SOFR + 1.1%), 4/19/34	United States	3,130,000	3,133,238
[c,h] BRAVO Residential Funding Trust, 2025-HE1, A1, 144A, FRN, 5.533%, (30-day SOFR Average + 1.35%), 9/25/72	United States	2,452,000	2,453,833
[c,h] Buckhorn Park CLO Ltd., 2019-1A, ARR, 144A, FRN, 4.954%, (3-month SOFR + 1.07%), 7/18/34	United States	2,480,000	2,481,983
[c,h] Carlyle Global Market Strategies CLO Ltd., 2015-4A, A1R3, 144A, FRN, 4.804%, (3-month SOFR + 0.92%), 7/20/32	United States	3,978,399	3,982,073

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
Asset-Backed Securities (continued)			
Financial Services (continued)			
[c]CF Hippolyta Issuer LLC, 2020-1, A1, 144A, 1.69%, 7/15/60	United States	3,268,973	$2,814,478
[c]Compass Datacenters Issuer II LLC,			
2024-2A, A1, 144A, 5.022%, 8/25/49	United States	953,000	958,225
2025-1A, A1, 144A, 5.316%, 5/25/50	United States	1,023,000	1,039,789
[d] 2025-2A, A1, 144A, 4.926%, 11/25/50	United States	2,246,000	2,253,733
[c,n]Consumer Loan Underlying Bond Certificate Issuer Trust I,			
2019-52, PT, 144A, FRN, 16.268%, 1/15/45	United States	3,571	1,775
2020-2, PT, 144A, FRN, 16.26%, 3/15/45	United States	1,838	1,605
2020-7, PT, 144A, FRN, 16.119%, 4/17/45	United States	1,010	831
[h]CWABS, Inc. Asset-Backed Certificates Trust, 2004-1, M1, FRN, 4.856%, (1-month SOFR + 0.864%), 3/25/34	United States	21,239	21,804
[c,h]Dryden 68 CLO Ltd., 2019-68A, ARR, 144A, FRN, 5.005%, (3-month SOFR + 1.1%), 7/15/35	United States	6,450,000	6,456,404
[c,h]Dryden 80 CLO Ltd., 2019-80A, ARR, 144A, FRN, 4.832%, (3-month SOFR + 0.95%), 1/17/33	United States	8,209,675	8,215,924
[c,h]Elevation CLO Ltd., 2018-10A, AR, 144A, FRN, 4.804%, (3-month SOFR + 0.92%), 10/20/31	United States	452,287	452,780
[c]FIGRE Trust,			
2025-FL1, A1, 144A, 5.265%, 7/25/55	United States	1,735,574	1,739,362
[n] 2025-HE4, A, 144A, FRN, 5.408%, 7/25/55	United States	4,283,110	4,307,594
[n] 2025-HE5, A, 144A, FRN, 5.285%, 8/25/55	United States	1,241,584	1,247,639
[c]FirstKey Homes Trust, 2020-SFR2, A, 144A, 1.266%, 10/19/37	United States	3,463,671	3,456,668
Ford Credit Auto Owner Trust, 2024-A, A3, 5.09%, 12/15/28	United States	6,670,000	6,727,487
[c,h]GoldenTree Loan Management US CLO 11 Ltd., 2021-11A, AR, 144A, FRN, 4.964%, (3-month SOFR + 1.08%), 10/20/34	United States	9,960,000	9,967,495
[c]GS Mortgage-Backed Securities Trust, 2025-CES2, A1, 144A, 5.18%, 9/25/55	United States	1,900,437	1,902,903
[c]Home Partners of America Trust, 2021-3, B, 144A, 2.649%, 1/17/41	United States	1,348,405	1,265,878
Honda Auto Receivables Owner Trust,			
2023-3, A3, 5.41%, 2/18/28	United States	5,084,092	5,122,208
2023-4, A3, 5.67%, 6/21/28	United States	5,724,711	5,786,596
[c,h]J.P. Morgan Mortgage Trust, 2024-HE3, A1, 144A, FRN, 5.384%, (30-day SOFR Average + 1.2%), 2/25/55	United States	1,348,416	1,349,421
[c,h]KKR CLO 43 Ltd., 2022-43A, A1R, 144A, FRN, 5.655%, (3-month SOFR + 1.75%), 1/15/36	Jersey	3,250,000	3,260,858
[c,h]Madison Park Funding XLV Ltd., 2020-45A, ARR, 144A, FRN, 4.985%, (3-month SOFR + 1.08%), 7/15/34	United States	7,000,000	7,005,500
[c,h]Marble Point CLO XV Ltd., 2019-1A, A1R2, 144A, FRN, 4.9%, (3-month SOFR + 1.04%), 7/23/32	United States	1,786,789	1,788,469
[c,h]Neuberger Berman Loan Advisers CLO 50 Ltd., 2022-50A, AR, 144A, FRN, 5.11%, (3-month SOFR + 1.25%), 7/23/36	Jersey	355,000	355,177
[c]New Economy Assets - Phase 1 Sponsor LLC, 2021-1, A1, 144A, 1.91%, 10/20/61	United States	13,870,000	11,746,092
[c,h]Northwoods Capital 25 Ltd., 2021-25A, AR, 144A, FRN, 5.004%, (3-month SOFR + 1.12%), 7/20/34	United States	2,000,000	1,999,200
[c,h]Octagon 56 Ltd., 2021-1A, A, 144A, FRN, 5.326%, (3-month SOFR + 1.422%), 10/15/34	United States	15,000,000	15,017,631
[c,h]Octagon Investment Partners 18-R Ltd., 2018-18A, A1A, 144A, FRN, 5.115%, (3-month SOFR + 1.222%), 4/16/31	United States	67,106	67,139
[c,h]Octagon Investment Partners 45 Ltd., 2019-1A, A1RR, 144A, FRN, 5.055%, (3-month SOFR + 1.15%), 4/15/35	United States	1,395,000	1,396,186
[c]PK Alift Loan Funding 7 LP, 2025-2, A, 144A, 4.75%, 3/15/43	United States	1,003,000	1,006,486
[h]RAAC Trust, 2004-SP1, AII, FRN, 4.806%, (1-month SOFR + 0.814%), 3/25/34	United States	52,409	52,312
[c,h]RR 14 Ltd., 2021-14A, A1, 144A, FRN, 5.286%, (3-month SOFR + 1.382%), 4/15/36	United States	23,418,000	23,456,633

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
Asset-Backed Securities (continued)			
Financial Services (continued)			
[c,h]Sound Point CLO XXII Ltd., 2019-1A, ARR, 144A, FRN, 4.914%, (3-month SOFR + 1.03%), 1/20/32.	United States	2,099,823	$2,102,014
[c,h]Southwick Park CLO LLC, 2019-4A, A1RR, 144A, FRN, 4.884%, (3-month SOFR + 1%), 7/20/32.	United States	3,496,665	3,499,946
[c,h]Symphony CLO XXIII Ltd., 2020-23A, AR2, 144A, FRN, 4.805%, (3-month SOFR + 0.9%), 1/15/34.	United States	2,837,472	2,839,043
[c,h]TCI-Flatiron CLO Ltd., 2018-1A, AR2, 144A, FRN, 4.793%, (3-month SOFR + 0.95%), 7/29/35.	United States	7,342,378	7,348,159
[c,h]THL Credit Wind River CLO Ltd., 2019-3A, AR2, 144A, FRN, 4.965%, (3-month SOFR + 1.06%), 4/15/31.	United States	763,262	763,262
[c,h]Towd Point Mortgage Trust, 2025-HE1, A1A, 144A, FRN, 5.533%, (30-day SOFR Average + 1.35%), 7/25/65.	United States	898,739	899,547
[c,h]Trinitas CLO XII Ltd., 2020-12A, A1R2, 144A, FRN, 4.908%, (3-month SOFR + 1.05%), 4/25/33.	United States	1,713,235	1,714,825
[c]Truist Bank Auto Credit-Linked Notes, 2025-1, B, 144A, 4.728%, 9/26/33.	United States	2,896,037	2,895,482
[c,h]Venture 41 CLO Ltd., 2021-41A, A1RR, 144A, FRN, 5.014%, (3-month SOFR + 1.13%), 1/20/34.	United States	8,500,000	8,508,898
[c,h]Voya CLO Ltd.,			
2018-2A, A2, 144A, FRN, 5.416%, (3-month SOFR + 1.512%), 7/15/31	United States	2,500,000	2,502,047
2019-3A, AR, 144A, FRN, 5.223%, (3-month SOFR + 1.342%), 10/17/32	United States	1,549,568	1,550,691
			229,078,024
Passenger Airlines 0.0%[†]			
American Airlines Pass-Through Trust, 2016-2, AA, 3.2%, 6/15/28.	United States	30,350	29,463
United Airlines Pass-Through Trust, 2020-1, B, 4.875%, 7/15/27.	United States	103,106	103,130
			132,593
Total Asset-Backed Securities (Cost $312,513,442)			**311,212,178**
Commercial Mortgage-Backed Securities 3.7%			
Financial Services 3.7%			
[n,o]BANK5 Trust, 2025-5YR15, XA, IO, FRN, 1.221%, 7/15/58	United States	9,501,932	468,644
[n,o]BBCMS Mortgage Trust, 2025-5C34, XA, IO, FRN, 1.168%, 5/15/58	United States	61,974,341	2,895,193
Benchmark Mortgage Trust,			
2019-B13, A2, 2.889%, 8/15/57	United States	4,046,728	3,902,321
[n,o] 2025-V15, XA, IO, FRN, 1.119%, 6/15/58	United States	46,788,950	2,109,578
[c,n,o] 2025-V18, XA, IO, 144A, FRN, 1.473%, 10/15/58	United States	15,821,000	862,123
[n,o]BMO Mortgage Trust, 2025-5C10, XA, IO, FRN, 1.354%, 5/15/58	United States	41,288,153	2,134,965
[c,h]BX Commercial Mortgage Trust, 2021-VOLT, A, 144A, FRN, 4.847%, (1-month SOFR + 0.814%), 9/15/36	United States	5,260,737	5,258,506
[c,h]BX Mortgage Trust, 2021-PAC, A, 144A, FRN, 4.836%, (1-month SOFR + 0.804%), 10/15/36	United States	7,517,000	7,506,224
[c,h]BX Trust, 2022-IND, A, 144A, FRN, 5.523%, (1-month SOFR + 1.491%), 4/15/37	United States	4,737,927	4,743,427
Cantor Commercial Real Estate Lending LP, 2019-CF3, A2, 2.942%, 1/15/53.	United States	2,832,269	2,722,901
Citigroup Commercial Mortgage Trust, 2016-P4, A2, 2.45%, 7/10/49	United States	1,250,750	1,243,642
CSAIL Commercial Mortgage Trust,			
2015-C3, A4, 3.718%, 8/15/48	United States	34,052	33,976
2017-CX10, A3, 3.398%, 11/15/50	United States	3,503,257	3,497,053

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
Commercial Mortgage-Backed Securities (continued)			
Financial Services (continued)			
[c,d,n] CSTL Commercial Mortgage Trust, 2025-GATE2, A, 144A, FRN, 4.59%, 11/10/42	United States	2,946,000	$2,949,683
GS Mortgage Securities Trust,			
2016-GS2, A4, 3.05%, 5/10/49	United States	890,000	885,186
2016-GS3, A3, 2.592%, 10/10/49	United States	3,988,270	3,950,890
2016-GS3, A4, 2.85%, 10/10/49	United States	600,000	590,916
2019-GC42, A2, 2.933%, 9/10/52	United States	6,031,748	5,871,695
JPMBB Commercial Mortgage Securities Trust, 2016-C1, A5, 3.576%, 3/17/49	United States	4,417,000	4,404,979
JPMDB Commercial Mortgage Securities Trust, 2017-C5, A4, 3.414%, 3/15/50	United States	1,784,801	1,760,772
Morgan Stanley Bank of America Merrill Lynch Trust,			
2015-C27, AS, 4.068%, 12/15/47	United States	889,819	884,461
[d] 2025-5C2, AS, 5.384%, 11/15/30	United States	3,794,000	3,896,069
[d,n,o] 2025-5C2, XA, IO, FRN, 1.25%, 11/15/30	United States	31,776,000	1,733,069
[c,d,n] NYC Commercial Mortgage Trust, 2025-28L, A, 144A, FRN, 4.668%, 11/05/38	United States	3,145,000	3,144,747
[n] Wells Fargo Commercial Mortgage Trust,			
2015-C31, C, FRN, 4.643%, 11/15/48	United States	3,012,000	2,959,008
2016-C32, B, FRN, 4.682%, 1/15/59	United States	1,308,000	1,286,266
			71,696,294
Total Commercial Mortgage-Backed Securities (Cost $71,394,596)			**71,696,294**
Mortgage-Backed Securities 1.0%			
[p] **Federal Home Loan Mortgage Corp. (FHLMC) Adjustable Rate 0.0%†**			
FHLMC, 6.67% - 6.846%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 10/01/36 - 6/01/37	United States	366,728	378,195
			378,195
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 0.9%			
FHLMC Gold Pool, 30 Year, 5%, 1/01/39	United States	34,275	35,265
FHLMC Pool, 15 Year, 3%, 10/01/37	United States	8,755,780	8,394,249
FHLMC Pool, 15 Year, 3.5%, 10/01/37	United States	8,946,849	8,673,733
			17,103,247
[p] **Federal National Mortgage Association (FNMA) Adjustable Rate 0.1%**			
FNMA, 4.463% - 5.436%, (3-year CMT T-Note +/- MBS Margin), 2/01/26 - 6/01/34	United States	11,333	11,421
FNMA, 5.475% - 5.58%, (1-month Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 4/01/28 - 7/01/34	United States	12,661	12,649
FNMA, 4.206% - 5.611%, (COFI 11th District +/- MBS Margin), 8/01/27 - 12/01/36	United States	20,058	19,863
FNMA, 6.036%, (5-year CMT T-Note +/- MBS Margin), 2/01/30	United States	8,082	8,072
FNMA, 5.425% - 6.335%, (6-month Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 9/01/27 - 8/01/37	United States	267,353	269,400
FNMA, 5.307% - 6.53%, (12-month average of 1-year CMT +/- MBS Margin), 11/01/30 - 10/01/44	United States	73,403	74,172
FNMA, 5.52% - 6.971%, (1-year CMT T-Note +/- MBS Margin), 11/01/26 - 4/01/40	United States	440,355	450,008
FNMA, 5.455% - 7.02%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 11/01/32 - 2/01/44	United States	2,134,314	2,192,304
			3,037,889
Federal National Mortgage Association (FNMA) Fixed Rate 0.0%†			
FNMA, 15 Year, 4%, 12/01/25	United States	2,676	2,668

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
Mortgage-Backed Securities (continued)			
Federal National Mortgage Association (FNMA) Fixed Rate (continued)			
FNMA, 30 Year, 5%, 3/01/38	United States	5,228	$5,373
			8,041
[p]**Government National Mortgage Association (GNMA) Adjustable Rate 0.0%**[†]			
GNMA II, 5.375% - 5.625%, (1-year CMT T-Note +/- MBS Margin), 4/20/26 - 9/20/26	United States	690	692
			692
Total Mortgage-Backed Securities (Cost $20,186,125)			**20,528,064**
Residential Mortgage-Backed Securities 7.4%			
Capital Markets 0.0%[†]			
[h]Merrill Lynch Mortgage Investors Trust,			
2003-A, 1A, FRN, 4.846%, (1-month SOFR + 0.854%), 3/25/28	United States	19,829	19,337
2003-E, A1, FRN, 4.726%, (1-month SOFR + 0.734%), 10/25/28	United States	76,861	73,477
			92,814
Commercial Services & Supplies 0.1%			
[c,h]Bellemeade Re Ltd., 2021-3A, B1, 144A, FRN, 8.033%, (30-day SOFR Average + 3.85%), 9/25/31	United States	2,488,000	2,575,271
Financial Services 7.3%			
[c]A&D Mortgage Trust,			
2023-NQM2, A1, 144A, 6.132%, 5/25/68	United States	1,031,802	1,035,397
2023-NQM3, A1, 144A, 6.733%, 7/25/68	United States	2,001,100	2,017,687
[h]American Home Mortgage Investment Trust, 2005-1, 6A, FRN, 6.274%, (6-month SOFR + 2.428%), 6/25/45	United States	12,388	12,347
[c]BRAVO Residential Funding Trust,			
[n] 2019-2, A3, 144A, FRN, 3.5%, 10/25/44	United States	1,788,097	1,719,184
2023-NQM4, A1, 144A, 6.435%, 5/25/63	United States	4,332,409	4,357,923
2023-NQM5, A1, 144A, 6.505%, 6/25/63	United States	452,129	455,417
2023-NQM6, A1, 144A, 6.602%, 9/25/63	United States	906,147	914,505
2023-NQM8, A1, 144A, 6.394%, 10/25/63	United States	2,339,067	2,361,933
2024-NQM1, A1, 144A, 5.943%, 12/01/63	United States	1,405,682	1,417,630
2024-NQM2, A1, 144A, 6.285%, 2/25/64	United States	832,763	839,981
2024-NQM3, A1, 144A, 6.191%, 3/25/64	United States	3,986,096	4,028,997
[c]CAFL Issuer LP, 2025-RRTL1, A1, 144A, 5.684%, 5/28/40	United States	757,000	763,505
[c,h]Chase Home Lending Mortgage Trust, 2024-7, A11, 144A, FRN, 5.483%, (30-day SOFR Average + 1.3%), 6/25/55	United States	735,483	735,927
[n]CHL Mortgage Pass-Through Trust, 2004-11, 2A1, FRN, 4.96%, 7/25/34	United States	415,157	396,672
[c,n]CIM Trust, 2019-INV1, A1, 144A, FRN, 4%, 2/25/49	United States	44,989	43,220
[c]COLT Mortgage Loan Trust,			
[n] 2022-4, A1, 144A, FRN, 4.301%, 3/25/67	United States	2,181,873	2,175,802
2024-1, A1, 144A, 5.835%, 2/25/69	United States	2,430,866	2,447,064
2024-INV1, A1, 144A, 5.903%, 12/25/68	United States	1,679,084	1,691,986
Credit Suisse First Boston Mortgage Securities Corp., 2004-6, 3A1, 5%, 1/25/38	Switzerland	100,227	57,038
[c]Cross Mortgage Trust,			
2024-H1, A1, 144A, 6.085%, 12/25/68	United States	3,880,814	3,914,977
2024-H5, A1, 144A, 5.854%, 8/26/69	United States	1,404,538	1,416,081
[n] 2025-H1, A1, 144A, FRN, 5.735%, 2/25/70	United States	1,639,825	1,655,163
[n] 2025-H3, A1, 144A, FRN, 5.883%, 4/25/70	United States	1,124,876	1,139,182
[c,n]CSMC Trust, 2014-IVR3, A1, 144A, FRN, 3.5%, 7/25/44	United States	237,014	223,356

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
Residential Mortgage-Backed Securities (continued)			
Financial Services (continued)			
[c,h]FHLMC STACR REMIC Trust,			
2021-DNA7, M1, 144A, FRN, 5.033%, (30-day SOFR Average + 0.85%), 11/25/41	United States	302,294	$302,135
2024-DNA3, M1, 144A, FRN, 5.183%, (30-day SOFR Average + 1%), 10/25/44	United States	375,216	375,275
2024-HQA2, M1, 144A, FRN, 5.383%, (30-day SOFR Average + 1.2%), 8/25/44	United States	5,425,420	5,438,914
2025-DNA1, A1, 144A, FRN, 5.133%, (30-day SOFR Average + 0.95%), 1/25/45	United States	1,776,875	1,779,474
2025-DNA2, A1, 144A, FRN, 5.283%, (30-day SOFR Average + 1.1%), 5/25/45	United States	1,508,813	1,514,357
2025-DNA3, A1, 144A, FRN, 5.133%, (30-day SOFR Average + 0.95%), 9/25/45	United States	2,359,088	2,362,656
[h]FNMA Connecticut Avenue Securities Trust,			
2016-C01, 1M2, FRN, 11.047%, (30-day SOFR Average + 6.864%), 8/25/28	United States	177,241	180,252
2016-C01, 2M2, FRN, 11.247%, (30-day SOFR Average + 7.064%), 8/25/28	United States	544,881	554,253
[c] 2022-R02, 2M1, 144A, FRN, 5.383%, (30-day SOFR Average + 1.2%), 1/25/42	United States	189,526	189,535
[c] 2023-R08, 1M1, 144A, FRN, 5.683%, (30-day SOFR Average + 1.5%), 10/25/43	United States	4,913,048	4,931,139
[c] 2024-R02, 1M1, 144A, FRN, 5.283%, (30-day SOFR Average + 1.1%), 2/25/44	United States	1,622,345	1,623,879
[c] 2024-R03, 2M1, 144A, FRN, 5.333%, (30-day SOFR Average + 2.3%), 3/25/44	United States	1,944,170	1,944,744
[c] 2024-R05, 2M1, 144A, FRN, 5.183%, (30-day SOFR Average + 1%), 7/25/44	United States	900,659	900,565
[c] 2024-R06, 1M1, 144A, FRN, 5.233%, (30-day SOFR Average + 1.05%), 9/25/44	United States	520,161	520,278
[c] 2025-R01, 1A1, 144A, FRN, 5.133%, (30-day SOFR Average + 0.95%), 1/25/45	United States	1,510,361	1,512,083
[c] 2025-R02, 1A1, 144A, FRN, 5.183%, (30-day SOFR Average + 1%), 2/25/45	United States	949,162	951,456
[c] 2025-R03, 2A1, 144A, FRN, 5.633%, (30-day SOFR Average + 1.45%), 3/25/45	United States	1,445,066	1,455,211
[c] 2025-R04, 1A1, 144A, FRN, 5.183%, (30-day SOFR Average + 1%), 5/25/45	United States	1,288,989	1,291,738
[c,h]GS Mortgage-Backed Securities Trust, 2025-PJ8, A27, 144A, FRN, 5.483%, (30-day SOFR Average + 1.3%), 2/25/56	United States	740,703	741,054
[n]GSR Mortgage Loan Trust, 2005-AR1, 1A1, FRN, 6.625%, 1/25/35	United States	50,948	48,628
[c]HOMES Trust, 2024-NQM1, A1, 144A, 5.915%, 7/25/69	United States	1,598,250	1,613,023
[c]Imperial Fund Mortgage Trust, 2023-NQM1, A1, 144A, 5.941%, 2/25/68	United States	1,713,771	1,713,281
J.P. Morgan Mortgage Trust,			
[n] 2004-A1, 5A1, FRN, 6.832%, 2/25/34	United States	13,700	13,902
[c,n] 2021-15, A4, 144A, FRN, 2.5%, 6/25/52	United States	1,716,481	1,537,306
[c] 2024-CES1, A1A, 144A, 5.919%, 6/25/54	United States	926,097	932,866
[c,n]LHOME Mortgage Trust, 2025-RTL2, A1, 144A, FRN, 5.612%, 4/25/40	United States	715,000	720,212
[c,n]Mill City Mortgage Loan Trust,			
2018-1, A1, 144A, FRN, 3.25%, 5/25/62	United States	658,316	654,561
2018-4, A1B, 144A, FRN, 3.5%, 4/25/66	United States	2,543,398	2,501,795
[c]Morgan Stanley Residential Mortgage Loan Trust,			
[h] 2024-4, AF, 144A, FRN, 5.533%, (30-day SOFR Average + 1.35%), 9/25/54	United States	1,954,274	1,952,493

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
Residential Mortgage-Backed Securities (continued)			
Financial Services (continued)			
[c]Morgan Stanley Residential Mortgage Loan Trust, (continued)			
2024-NQM1, A1, 144A, 6.152%, 12/25/68	United States	2,006,028	$2,024,386
[h]New York Mortgage Trust, 2005-3, M1, FRN, 4.781%, (1-month SOFR + 0.789%), 2/25/36	United States	16,552	16,405
[c]OBX Trust,			
[h] 2018-1, A2, 144A, FRN, 4.756%, (1-month SOFR + 0.764%), 6/25/57	United States	459,784	451,178
[n] 2021-J3, A4, 144A, FRN, 2.5%, 10/25/51	United States	655,375	588,643
2023-NQM10, A1, 144A, 6.465%, 10/25/63	United States	3,534,191	3,570,547
2024-NQM1, A1, 144A, 5.928%, 11/25/63	United States	1,482,303	1,493,381
2024-NQM2, A1, 144A, 5.878%, 12/25/63	United States	1,347,691	1,358,077
2024-NQM3, A1, 144A, 6.129%, 12/25/63	United States	1,476,310	1,492,570
2024-NQM4, A1, 144A, 6.067%, 1/25/64	United States	887,754	898,207
2024-NQM8, A1, 144A, 6.233%, 5/25/64	United States	2,428,677	2,460,217
[c,n]Onity Loan Investment Trust, 2025-HB1, A, 144A, FRN, 3%, 6/25/38	United States	1,389,250	1,358,952
[c,h]PMT Loan Trust, 2025-J2, A11, 144A, FRN, 5.533%, (30-day SOFR Average + 1.35%), 8/25/56	United States	513,008	514,370
[c]PRKCM Trust,			
2024-AFC1, A1, 144A, 6.333%, 3/25/59	United States	1,327,661	1,339,400
2024-HOME1, A1, 144A, 6.431%, 5/25/59	United States	1,456,894	1,477,937
[c,n]Provident Funding Associates LLP, 2021-J1, A3, 144A, FRN, 2.5%, 2/20/49	United States	1,263,675	1,129,675
[c,n]PSMC Trust, 2021-3, A3, 144A, FRN, 2.5%, 8/25/51	United States	5,965,526	5,402,809
[c,h]Station Place Securitization Trust,			
2025-1, A, 144A, FRN, 4.915%, (1-month SOFR + 0.9%), 7/23/26	United States	6,868,000	6,973,067
2025-3, A, 144A, FRN, 4.915%, (1-month SOFR + 0.9%), 9/23/26	United States	6,890,000	6,912,725
2025-7, A, 144A, FRN, 4.891%, (1-month SOFR + 0.9%), 11/24/26	United States	6,909,000	6,925,782
[h]Thornburg Mortgage Securities Trust, 2004-3, A, FRN, 4.846%, (1-month SOFR + 0.854%), 9/25/34	United States	188,688	179,509
[c]Toorak Mortgage Trust, 2025-RRTL1, A1, 144A, 5.524%, 2/25/40	United States	910,000	915,698
[c,n]Towd Point Mortgage Trust,			
2018-4, A1, 144A, FRN, 3%, 6/25/58	United States	6,402,258	6,101,646
2019-1, A1, 144A, FRN, 3.75%, 3/25/58	United States	4,454,923	4,347,030
[c]Verus Securitization Trust,			
2023-6, A1, 144A, 6.665%, 9/25/68	United States	459,991	465,091
2023-INV2, A1, 144A, 6.443%, 8/25/68	United States	644,429	649,143
[n] 2023-INV3, A1, 144A, FRN, 6.876%, 11/25/68	United States	1,340,143	1,361,454
2024-2, A1, 144A, 6.095%, 2/25/69	United States	517,719	522,728
2024-3, A1, 144A, 6.338%, 4/25/69	United States	2,219,899	2,248,661
2024-4, A1, 144A, 6.218%, 6/25/69	United States	1,526,069	1,548,021
2024-INV1, A1, 144A, 6.116%, 3/25/69	United States	574,390	580,869
			141,386,217
Total Residential Mortgage-Backed Securities (Cost $145,422,912)			**144,054,302**
Agency Commercial Mortgage-Backed Securities 8.5%			
Financial Services 8.5%			
FHLMC,			
[h] 413, F23, FRN, 5.233%, (30-day SOFR Average + 1.05%), 5/25/54	United States	3,383,284	3,388,903
[o] 5365, IO, 2.5%, 7/25/51	United States	19,421,759	3,127,841

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
Agency Commercial Mortgage-Backed Securities (continued)			
Financial Services (continued)			
FHLMC, (continued)			
[h] 5420, CF, FRN, 5.133%, (30-day SOFR Average + 0.95%), 6/25/54	United States	3,804,150	$3,817,747
[h] 5438, FB, FRN, 5.083%, (30-day SOFR Average + 0.9%), 8/25/54	United States	4,845,798	4,850,398
[h] 5438, FC, FRN, 5.283%, (30-day SOFR Average + 1.1%), 8/25/54	United States	5,967,956	5,984,739
[h] 5478, FK, FRN, 5.283%, (30-day SOFR Average + 1.1%), 2/25/54	United States	7,234,683	7,252,934
[h] 5510, FK, FRN, 5.283%, (30-day SOFR Average + 1.1%), 2/25/55	United States	5,378,772	5,392,343
[h] 5517, FH, FRN, 5.333%, (30-day SOFR Average + 1.15%), 3/25/55	United States	6,748,391	6,787,773
[h] 5534, FY, FRN, 5.383%, (30-day SOFR Average + 1.2%), 5/25/55	United States	9,217,555	9,266,952
[h] 5537, FC, FRN, 5.333%, (30-day SOFR Average + 1.15%), 5/25/55	United States	9,338,016	9,378,698
[h] 5549, FE, FRN, 5.383%, (30-day SOFR Average + 1.2%), 6/25/55	United States	9,228,634	9,282,736
[h] 5568, FG, FRN, 5.283%, (30-day SOFR Average + 1.1%), 8/25/55	United States	7,464,516	7,489,350
FNMA,			
[o] 2020-77, HI, IO, 4%, 11/25/50	United States	11,785,419	2,422,989
[h] 2024-22, FG, FRN, 5.383%, (30-day SOFR Average + 1.2%), 5/25/54	United States	6,353,023	6,379,669
[h] 2024-33, KF, FRN, 5.133%, (30-day SOFR Average + 0.95%), 1/25/54	United States	1,408,873	1,413,917
[h] 2024-39, DF, FRN, 5.283%, (30-day SOFR Average + 1.1%), 6/25/54	United States	6,602,355	6,620,259
[h] 2024-54, FC, FRN, 5.153%, (30-day SOFR Average + 0.97%), 8/25/54	United States	5,740,264	5,763,517
[h] 2024-77, DF, FRN, 5.383%, (30-day SOFR Average + 1.2%), 10/25/53	United States	9,080,478	9,123,392
[h] 2024-77, FM, FRN, 5.133%, (30-day SOFR Average + 0.95%), 11/25/54	United States	5,862,714	5,860,452
[h] 2024-8, FA, FRN, 5.233%, (30-day SOFR Average + 1.05%), 3/25/54	United States	6,545,287	6,573,172
[h] 2024-82, FE, FRN, 5.133%, (30-day SOFR Average + 0.95%), 11/25/54	United States	7,448,101	7,445,237
[h] 2024-93, FD, FRN, 5.233%, (30-day SOFR Average + 1.05%), 12/25/54	United States	7,423,329	7,435,772
[h] 2024-98, FA, FRN, 5.333%, (30-day SOFR Average + 1.15%), 12/25/53	United States	7,640,132	7,666,046
[h] 2025-55, FG, FRN, 5.283%, (30-day SOFR Average + 1.1%), 7/25/55	United States	9,549,794	9,580,452
[o] 438, C7, IO, 3%, 1/25/53	United States	19,946,771	3,535,098
[o]GNMA,			
2019-137, PI, IO, 3.5%, 11/20/49	United States	19,863,685	3,822,687
2020-189, IA, IO, 4%, 12/20/49	United States	16,035,059	3,507,773
2022-155, IA, IO, 2.5%, 10/20/50	United States	20,475,923	3,104,572
			166,275,418
Total Agency Commercial Mortgage-Backed Securities (Cost $165,894,768)			**166,275,418**

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
Municipal Bonds 0.9%			
California 0.2%			
Golden State Tobacco Securitization Corp., Revenue, 2021 B-1, Refunding, 3.85%, 6/01/50	United States	3,880,000	$3,561,617
New York 0.4%			
Empire State Development Corp., Revenue, 2019 B, ETM, 2.25%, 3/15/26	United States	8,750,000	8,690,438
			8,690,438
Texas 0.3%			
Texas State University System, Revenue, 2019 B, Refunding, 2.351%, 3/15/26	United States	4,825,000	4,799,046
Total Municipal Bonds (Cost $17,279,050)			**17,051,101**
		Shares	
Escrows and Litigation Trusts 0.0%†			
[a,b]K2016470219 South Africa Ltd., Escrow Account	South Africa	60,686	923
[a]Mesquite Energy, Inc., Escrow Account	United States	1,900,000	9,595
Total Escrows and Litigation Trusts (Cost $1,838,967)			**10,518**
Total Long Term Investments (Cost $1,887,604,041)			**1,882,751,297**
	Number of Contracts	**Notional Amount#**	
Options Purchased 0.0%†			
Puts - Over-the-Counter			
Credit Default Swaptions 0.0%†			
Buy protection on CDX.NA.IG.45-V1, Strike Price $0.01, Counterparty CITI, Expires 2/18/26	1	49,100,000	180,274
Total Options Purchased (Cost $152,210)			**180,274**

Short Term Investments 2.6%

	Country	Shares	Value
Money Market Funds 2.5%			
[q,r]Franklin Institutional U.S. Government Money Market Fund, 4.038%	United States	49,372,645	49,372,645
Total Money Market Funds (Cost $49,372,645)			**49,372,645**

Franklin Low Duration Total Return Fund (continued)

Short Term Investments (continued)

	Country	Shares	Value
[s]**Investments from Cash Collateral Received for Loaned Securities 0.1%**			
Money Market Funds 0.1%			
[q,r]Franklin Institutional U.S. Government Money Market Fund, 4.038%	United States	2,574,000	$2,574,000
Total Investments from Cash Collateral Received for Loaned Securities (Cost $2,574,000)			**2,574,000**
Total Short Term Investments (Cost $51,946,645)			**51,946,645**
Total Investments (Cost $1,939,702,896) 98.9%			**$1,934,878,216**
Options Written (0.0)%†			**(197,874)**
Other Assets, less Liabilities 1.1%			**20,162,174**
Net Assets 100.0%			**$1,954,842,516**

	Number of Contracts	Notional Amount#	
[t]**Options Written (0.0)%†**			
Puts - Over-the-Counter			
Credit Default Swaptions (0.0)%†			
Sell protection on CDX.NA.IG.45-V1, Strike Price $0.01, Counterparty CITI, Expires 2/18/26	1	(98,200,000)	(197,874)
Total Options Written (Premiums received $167,922)			**$(197,874)**

Franklin Low Duration Total Return Fund (continued)

[#] Notional amount is the number of contracts multiplied by contract size, and may be multiplied by the underlying price. May include currency units, bushels, shares, pounds, barrels or other units. Currency units are stated in U.S. dollars unless otherwise indicated.
[*] The principal amount is stated in U.S. dollars unless otherwise indicated.
[†] Rounds to less than 0.1% of net assets.
[a] Non-income producing.
[b] Fair valued using significant unobservable inputs. See Note 12 regarding fair value measurements.
[c] 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 October 31, 2025, the aggregate value of these securities was $663,780,981, representing 34.0% of net assets.
[d] A portion or all of the security purchased on a delayed delivery basis. See Note 1(c).
[e] Defaulted security or security for which income has been deemed uncollectible. See Note 6.
[f] A portion or all of the security is on loan at October 31, 2025. See Note 1(f).
[g] See Note 1(h) regarding senior floating rate interests.
[h] The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.
[i] Income may be received in additional securities and/or cash.
[j] See Note 1(i) regarding Marketplace Lending. See full breakdown of marketplace loans holdings in the table at the end of this schedule.
[k] A supranational organization is an entity formed by two or more central governments through international treaties.
[l] Principal amount of security, redemption price at maturity, and/or coupon payments are adjusted for inflation. See Note 1(k).
[m] A portion or all of the security has been segregated as collateral for certain derivative contracts. At October 31, 2025, the value of this security pledged amounted to $3,687,860, representing 0.2% net assets.
[n] Adjustable rate security with an interest rate that is not based on a published reference index and spread. The rate is based on the structure of the agreement and current market conditions. The coupon rate shown represents the rate at period end.
[o] Investment in an interest-only security entitles holders to receive only the interest payment on the underlying instruments. The principal amount shown is the notional amount of the underlying instruments.
[p] Adjustable Rate Mortgage-Backed Security (ARM); the rate shown is the effective rate at period end. ARM rates are not based on a published reference rate and spread; they are based on the weighted average rates of the underlying mortgage loans, less the applicable servicing and guarantee fees (MBS margin).
[q] See Note 3(f) regarding investments in affiliated management investment companies.
[r] The rate shown is the annualized seven-day effective yield at period end.
[s] See Note 1(f) regarding securities on loan.
[t] See Note 1(d) regarding written options.

Schedule of Investments, October 31, 2025

Franklin Low Duration Total Return Fund

At October 31, 2025, the Fund had the following marketplace loans outstanding. See Note 1(i).

Description	Principal Amount	Value
Marketplace Loans - 0.2%		
Block, Inc.		
[a]7848970.SQ.FTS.B, 4.778%, 11/30/25	$ 288	$ 268
[a]7849083.SQ.FTS.B, 5.535%, 11/30/25	38,665	26,042
[a]7848873.SQ.FTS.B, 6.137%, 11/30/25	104	73
[a]7853646.SQ.FTS.B, 4.78%, 12/03/25	18,974	13,921
[a]7856445.SQ.FTS.B, 4.781%, 12/03/25	2,299	1,984
[a,b]7856900.SQ.FTS.B, 6.162%, 12/04/25	2,525	64
[a,b]7863894.SQ.FTS.B, 4.751%, 12/05/25	3,546	66
[a]7863771.SQ.FTS.B, 5.098%, 12/05/25	1,151	876
[a]7863751.SQ.FTS.B, 5.443%, 12/05/25	389	199
[a,b]7868430.SQ.FTS.B, 5.092%, 12/06/25	2,574	122
[a]7869066.SQ.FTS.B, 5.342%, 12/06/25	12	11
[a,b]7869279.SQ.FTS.B, 6.134%, 12/06/25	223	5
[a,b]7869425.SQ.FTS.B, 6.154%, 12/06/25	725	433
[a,b]7868834.SQ.FTS.B, 6.284%, 12/06/25	2,780	67
[a]7873308.SQ.FTS.B, 4.744%, 12/07/25	625	301
[a]7870287.SQ.FTS.B, 6.154%, 12/07/25	544	319
[a]7874044.SQ.FTS.B, 5.723%, 12/08/25	2,344	1,482
[a]7874823.SQ.FTS.B, 6.172%, 12/08/25	83	57
[a,b]7873942.SQ.FTS.B, 6.507%, 12/08/25	715	19
[a,b]7874931.SQ.FTS.B, 5.348%, 12/09/25	1,670	80
[a,b]7875074.SQ.FTS.B, 5.91%, 12/09/25	2,664	60
[a]7876689.SQ.FTS.B, 5.098%, 12/10/25	4,269	2,613
[a]7883010.SQ.FTS.B, 4.78%, 12/11/25	1,450	1,271
[a,b]7882477.SQ.FTS.B, 6.166%, 12/11/25	2,881	78
[a,b]7884810.SQ.FTS.B, 4.728%, 12/12/25	1,095	18
[a]7885251.SQ.FTS.B, 4.747%, 12/12/25	7,640	4,384
[a,b]7891927.SQ.FTS.B, 4.729%, 12/13/25	450	12
[a]7889618.SQ.FTS.B, 5.099%, 12/13/25	2,499	1,709
[a]7890802.SQ.FTS.B, 6.16%, 12/13/25	862	488
[a,b]7889784.SQ.FTS.B, 6.168%, 12/13/25	2,381	66
[a]7898972.SQ.FTS.B, 4.78%, 12/15/25	6,524	4,702
[a,b]7899837.SQ.FTS.B, 4.752%, 12/16/25	3,998	1,657
[a]7899916.SQ.FTS.B, 5.346%, 12/16/25	4,477	3,009
[a,b]7901578.SQ.FTS.B, 5.535%, 12/17/25	1,958	52
[a]7906477.SQ.FTS.B, 5.091%, 12/18/25	70	66
[a]7910287.SQ.FTS.B, 5.355%, 12/19/25	1,180	869
[a,b]7914492.SQ.FTS.B, 5.907%, 12/20/25	576	363
[a,b]7912392.SQ.FTS.B, 6.164%, 12/20/25	232	151
[a,b]7918484.SQ.FTS.B, 4.745%, 12/21/25	4,063	58
[a,b]7915836.SQ.FTS.B, 4.781%, 12/21/25	2,661	1,582
[a]7915632.SQ.FTS.B, 4.784%, 12/21/25	746	679
[a]7919425.SQ.FTS.B, 5.917%, 12/22/25	1,012	607
[a]7919391.SQ.FTS.B, 5.921%, 12/22/25	512	383
[a,b]7919249.SQ.FTS.B, 6.171%, 12/22/25	2,482	40
Block, Inc. (continued)		
[a]7920284.SQ.FTS.B, 4.78%, 12/23/25	$ 846	$ 700
[a]7921388.SQ.FTS.B, 5.338%, 12/24/25	546	420
[a]7922081.SQ.FTS.B, 5.346%, 12/24/25	2,519	2,249
[a]7924093.SQ.FTS.B, 5.346%, 12/24/25	11,977	7,438
[a]7926507.SQ.FTS.B, 6.168%, 12/25/25	175	148
[a,b]7931938.SQ.FTS.B, 4.757%, 12/26/25	1,074	18
[a,b]7928332.SQ.FTS.B, 6.144%, 12/26/25	468	12
[a,b]7929817.SQ.FTS.B, 6.164%, 12/26/25	994	31
[a]7931303.SQ.FTS.B, 6.474%, 12/26/25	2,008	1,069
[a]7935404.SQ.FTS.B, 4.78%, 12/27/25	651	565
[a]7937401.SQ.FTS.B, 5.438%, 12/27/25	193	125
[a,b]7936898.SQ.FTS.B, 5.446%, 12/27/25	788	12
[a]7934586.SQ.FTS.B, 5.727%, 12/27/25	377	325
[a,b]7936014.SQ.FTS.B, 5.913%, 12/27/25	17,355	394
[a]7939609.SQ.FTS.B, 5.534%, 12/28/25	787	623
[a]7938565.SQ.FTS.B, 6.294%, 12/28/25	1,952	1,106
[a,b]7942328.SQ.FTS.B, 4.759%, 12/29/25	2,917	31
[a]7942380.SQ.FTS.B, 5.726%, 12/29/25	3,081	1,433
[a,b]7943096.SQ.FTS.B, 6.162%, 12/30/25	6,989	173
[a,b]7942994.SQ.FTS.B, 6.178%, 12/30/25	531	9
[a,b]7946958.SQ.FTS.B, 4.75%, 1/01/26	4,192	105
[a]7946336.SQ.FTS.B, 4.752%, 1/01/26	357	168
[a,b]7944951.SQ.FTS.B, 4.762%, 1/01/26	688	15
[a,b]7945338.SQ.FTS.B, 4.78%, 1/01/26	11,241	432
[a]7944011.SQ.FTS.B, 4.784%, 1/01/26	2,935	1,312
[a]7947566.SQ.FTS.B, 5.922%, 1/01/26	2,031	1,043
[a,b]7947625.SQ.FTS.B, 6.163%, 1/01/26	1,915	34
[a,b]7951311.SQ.FTS.B, 4.777%, 1/02/26	537	9
[a]7951847.SQ.FTS.B, 5.094%, 1/02/26	25,989	16,365
[a,b]7952600.SQ.FTS.B, 5.35%, 1/02/26	5,840	134
[a,b]7951787.SQ.FTS.B, 5.407%, 1/02/26	997	8
[a,b]7951448.SQ.FTS.B, 5.444%, 1/02/26	2,679	100
[a,b]7951324.SQ.FTS.B, 5.535%, 1/02/26	294	143
[a]7949460.SQ.FTS.B, 5.937%, 1/02/26	390	270
[a,b]7950492.SQ.FTS.B, 6.475%, 1/02/26	4,103	93
[a,b]7955770.SQ.FTS.B, 4.78%, 1/03/26	11,019	432
[a]7957118.SQ.FTS.B, 5.091%, 1/03/26	3,194	2,338
[a,b]7957773.SQ.FTS.B, 5.911%, 1/03/26	7,927	4,576
[a]7957265.SQ.FTS.B, 5.915%, 1/03/26	1,501	1,001
[a]7960740.SQ.FTS.B, 4.78%, 1/05/26	28,207	22,709
[a]7964871.SQ.FTS.B, 6.168%, 1/07/26	145	126
[a]7966867.SQ.FTS.B, 4.762%, 1/08/26	458	168
[a]7966654.SQ.FTS.B, 5.528%, 1/08/26	1,021	446
[a]7967637.SQ.FTS.B, 5.535%, 1/08/26	233	220

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[a]7967183.SQ.FTS.B, 6.163%, 1/08/26	$ 1,289	$ 883
[a]7966492.SQ.FTS.B, 6.164%, 1/08/26	541	338
[a,b]7970899.SQ.FTS.B, 5.349%, 1/09/26	8,001	178
[a,b]7971514.SQ.FTS.B, 5.436%, 1/09/26	3,454	84
[a]7971048.SQ.FTS.B, 5.739%, 1/09/26	665	497
[a,b]7971074.SQ.FTS.B, 6.164%, 1/09/26	6,655	183
[a]7980290.SQ.FTS.B, 5.346%, 1/11/26	18,424	10,143
[a]7982077.SQ.FTS.B, 5.351%, 1/12/26	1,079	838
[a,b]7981977.SQ.FTS.B, 5.917%, 1/12/26	2,349	79
[a]7983412.SQ.FTS.B, 5.92%, 1/12/26	1,117	396
[a]7981527.SQ.FTS.B, 6.164%, 1/12/26	2,038	1,213
[a]7984094.SQ.FTS.B, 4.776%, 1/13/26	1,262	1,078
[a,b]7984186.SQ.FTS.B, 6.162%, 1/13/26	1,037	22
[a,b]7984217.SQ.FTS.B, 6.491%, 1/13/26	1,793	34
[a,b]7985368.SQ.FTS.B, 5.436%, 1/14/26	2,349	39
[a,b]7987855.SQ.FTS.B, 4.735%, 1/15/26	1,031	393
[a]7987790.SQ.FTS.B, 4.78%, 1/15/26	2,074	1,487
[a]7988632.SQ.FTS.B, 5.346%, 1/15/26	4,781	3,624
[a,b]7987273.SQ.FTS.B, 5.357%, 1/15/26	1,447	51
[a,b]7991684.SQ.FTS.B, 4.775%, 1/16/26	3,015	659
[a]8000369.SQ.FTS.B, 4.78%, 1/17/26	5,973	5,396
[a]7994568.SQ.FTS.B, 5.092%, 1/17/26	1,333	1,121
[a,b]8000882.SQ.FTS.B, 5.913%, 1/17/26	14,351	5,818
[a]7993734.SQ.FTS.B, 6.147%, 1/17/26	686	198
[a]7993784.SQ.FTS.B, 6.289%, 1/17/26	1,743	1,409
[a]8004901.SQ.FTS.B, 5.355%, 1/18/26	804	657
[a,b]8004961.SQ.FTS.B, 6.166%, 1/18/26	12,843	151
[a,b]8007128.SQ.FTS.B, 4.78%, 1/19/26	3,770	3,219
[a]8006609.SQ.FTS.B, 6.164%, 1/19/26	589	258
[a,b]8007977.SQ.FTS.B, 6.172%, 1/19/26	1,517	655
[a]8008058.SQ.FTS.B, 6.48%, 1/19/26	1,696	1,169
[a]8009940.SQ.FTS.B, 4.745%, 1/20/26	1,815	1,170
[a,b]8014750.SQ.FTS.B, 5.716%, 1/22/26	3,086	36
[a,b]8013310.SQ.FTS.B, 5.723%, 1/22/26	38,986	1,320
[a,b]8016211.SQ.FTS.B, 5.451%, 1/23/26	2,578	33
[a]8016338.SQ.FTS.B, 5.525%, 1/23/26	806	510
[a]8026166.SQ.FTS.B, 4.78%, 1/25/26	2,445	2,418
[a,b]8029246.SQ.FTS.B, 4.78%, 1/26/26	25,021	549
[a]8033467.SQ.FTS.B, 6.167%, 1/29/26	359	309
[a]8033451.SQ.FTS.B, 6.263%, 1/29/26	358	241
[a,b]8033875.SQ.FTS.B, 6.479%, 1/29/26	229	198
[a]8035306.SQ.FTS.B, 6.486%, 1/29/26	53	44
[a,b]8038749.SQ.FTS.B, 4.78%, 1/30/26	148	3
[a]8040298.SQ.FTS.B, 4.781%, 1/30/26	5,038	4,368
[a]8042258.SQ.FTS.B, 5.097%, 1/31/26	3,334	2,677
[a]8049787.SQ.FTS.B, 4.758%, 2/01/26	266	176
Block, Inc. (continued)		
[a]8048204.SQ.FTS.B, 4.78%, 2/01/26	$ 107	$ 73
[a,b]8046718.SQ.FTS.B, 5.354%, 2/01/26	2,330	49
[a]8046874.SQ.FTS.B, 5.522%, 2/01/26	1,069	777
[a]8048248.SQ.FTS.B, 5.535%, 2/01/26	12,684	7,918
[a,b]8053068.SQ.FTS.B, 4.749%, 2/02/26	762	12
[a]8055160.SQ.FTS.B, 6.471%, 2/03/26	741	567
[a]8055848.SQ.FTS.B, 5.909%, 2/04/26	512	260
[a,b]8058200.SQ.FTS.B, 4.739%, 2/05/26	634	294
[a]8058016.SQ.FTS.B, 5.097%, 2/05/26	1,568	1,380
[a,b]8060490.SQ.FTS.B, 4.78%, 2/06/26	1,882	761
[a]8060190.SQ.FTS.B, 5.722%, 2/06/26	1,926	1,710
[a,b]8063150.SQ.FTS.B, 5.911%, 2/06/26	32,004	512
[a,b]8073414.SQ.FTS.B, 5.095%, 2/09/26	7,891	155
[a]8075041.SQ.FTS.B, 5.348%, 2/09/26	1,056	972
[a]8074973.SQ.FTS.B, 5.445%, 2/09/26	1,741	900
[a]8073755.SQ.FTS.B, 6.164%, 2/09/26	13,711	8,137
[a,b]8076658.SQ.FTS.B, 5.428%, 2/10/26	870	14
[a]8076290.SQ.FTS.B, 5.433%, 2/10/26	1,610	524
[a]8077232.SQ.FTS.B, 4.785%, 2/11/26	764	642
[a]8079163.SQ.FTS.B, 5.461%, 2/12/26	355	211
[a]8079176.SQ.FTS.B, 5.913%, 2/12/26	662	461
[a]8080681.SQ.FTS.B, 6.477%, 2/12/26	180	153
[a]8081626.SQ.FTS.B, 4.78%, 2/13/26	753	730
[a]8081859.SQ.FTS.B, 5.549%, 2/13/26	47	46
[a,b]8087504.SQ.FTS.B, 4.749%, 2/14/26	869	24
[a,b]8084982.SQ.FTS.B, 5.35%, 2/14/26	2,214	49
[a,b]8084848.SQ.FTS.B, 6.17%, 2/14/26	588	10
[a]8086839.SQ.FTS.B, 6.17%, 2/14/26	921	684
[a]8093270.SQ.FTS.B, 4.78%, 2/15/26	4,436	3,576
[a]8097209.SQ.FTS.B, 5.532%, 2/17/26	1,545	1,441
[a,b]8099047.SQ.FTS.B, 4.747%, 2/19/26	4,041	62
[a]8101006.SQ.FTS.B, 4.78%, 2/19/26	1,883	1,801
[a]8100556.SQ.FTS.B, 6.289%, 2/19/26	1,233	619
[a]8104401.SQ.FTS.B, 5.094%, 2/20/26	29,836	21,384
[a,b]8107707.SQ.FTS.B, 4.762%, 2/21/26	762	12
[a]8107578.SQ.FTS.B, 4.78%, 2/21/26	1,324	1,294
[a,b]8112993.SQ.FTS.B, 4.78%, 2/22/26	3,243	2,340
[a]8116985.SQ.FTS.B, 5.346%, 2/23/26	990	713
[a]8117025.SQ.FTS.B, 5.43%, 2/23/26	1,119	628
[a]8117644.SQ.FTS.B, 6.132%, 2/23/26	367	225
[a]8119126.SQ.FTS.B, 4.778%, 2/24/26	4,110	2,745
[a]8119327.SQ.FTS.B, 6.152%, 2/24/26	4,441	2,591
[a]8119812.SQ.FTS.B, 4.778%, 2/25/26	1,369	1,126
[a]8121851.SQ.FTS.B, 5.086%, 2/26/26	1,161	946
[a,b]8130671.SQ.FTS.B, 4.78%, 2/28/26	67,056	900
[a]8128102.SQ.FTS.B, 4.79%, 2/28/26	419	409

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[a]8140201.SQ.FTS.B, 5.104%, 2/28/26	$ 20	$ 19
[a]8128205.SQ.FTS.B, 5.112%, 2/28/26	8,465	7,112
[a]8140040.SQ.FTS.B, 5.41%, 2/28/26	94	93
[a,b]8143126.SQ.FTS.B, 5.66%, 2/28/26	11,172	6,164
[a,b]8136487.SQ.FTS.B, 6.145%, 2/28/26	2,070	33
[a,b]8134991.SQ.FTS.B, 6.422%, 2/28/26	11,681	158
[a]8135734.SQ.FTS.B, 6.422%, 2/28/26	2,899	2,515
[a]8139109.SQ.FTS.B, 6.432%, 2/28/26	1,705	546
[a]8139490.SQ.FTS.B, 6.681%, 2/28/26	1,336	623
[a]8143502.SQ.FTS.B, 4.785%, 3/01/26	61	61
[a]8143539.SQ.FTS.B, 6.162%, 3/01/26	901	360
[a]8144457.SQ.FTS.B, 6.423%, 3/02/26	360	335
[a,b]8146384.SQ.FTS.B, 5.91%, 3/03/26	10,073	231
[a]8151554.SQ.FTS.B, 4.78%, 3/04/26	1,133	1,028
[a]8151728.SQ.FTS.B, 5.411%, 3/04/26	2,036	1,883
[a]8157388.SQ.FTS.B, 4.958%, 3/05/26	1,734	1,428
[a]8157766.SQ.FTS.B, 6.42%, 3/05/26	8,544	4,582
[a]8161846.SQ.FTS.B, 4.78%, 3/06/26	2,115	2,012
[a]8159049.SQ.FTS.B, 4.781%, 3/06/26	6,274	3,115
[a]8158900.SQ.FTS.B, 4.953%, 3/06/26	2,749	737
[a,b]8162106.SQ.FTS.B, 5.113%, 3/06/26	4,653	3,702
[a]8162270.SQ.FTS.B, 5.409%, 3/07/26	3,591	3,317
[a]8162740.SQ.FTS.B, 5.666%, 3/07/26	3,723	1,535
[a]8165388.SQ.FTS.B, 5.112%, 3/09/26	4,972	4,363
[a]8164341.SQ.FTS.B, 6.153%, 3/09/26	1,137	1,005
[a]8166181.SQ.FTS.B, 6.341%, 3/09/26	1,043	609
[a]8169173.SQ.FTS.B, 4.78%, 3/10/26	3,726	2,699
[a,b]8170308.SQ.FTS.B, 6.151%, 3/10/26	42,780	1,108
[a,b]8169308.SQ.FTS.B, 6.42%, 3/10/26	12,467	211
[a]8171784.SQ.FTS.B, 6.141%, 3/11/26	397	293
[a]8177540.SQ.FTS.B, 5.11%, 3/12/26	831	776
[a,b]8185099.SQ.FTS.B, 6.158%, 3/14/26	1,440	18
[a]8184762.SQ.FTS.B, 6.545%, 3/14/26	217	195
[a,b]8186943.SQ.FTS.B, 6.428%, 3/16/26	3,070	41
[a]8186865.SQ.FTS.B, 6.547%, 3/16/26	659	447
[a,b]8189328.SQ.FTS.B, 6.676%, 3/16/26	3,422	56
[a,b]8193280.SQ.FTS.B, 6.416%, 3/17/26	1,300	34
[a]8194971.SQ.FTS.B, 4.78%, 3/18/26	30,109	26,471
[a]8193543.SQ.FTS.B, 4.946%, 3/18/26	313	188
[a,b]8196327.SQ.FTS.B, 6.426%, 3/18/26	2,858	48
[a]8199561.SQ.FTS.B, 5.66%, 3/19/26	2,382	1,858
[a]8202603.SQ.FTS.B, 5.66%, 3/19/26	1,773	1,629
[a]8202121.SQ.FTS.B, 5.676%, 3/19/26	1,030	772
[a]8204568.SQ.FTS.B, 5.112%, 3/20/26	4,422	4,119
[a,b]8203457.SQ.FTS.B, 6.419%, 3/20/26	1,811	507
[a]8205366.SQ.FTS.B, 6.55%, 3/20/26	1,686	1,247
Block, Inc. (continued)		
[a,b]8205130.SQ.FTS.B, 6.676%, 3/20/26	$ 1,250	$ 28
[a]8206377.SQ.FTS.B, 6.145%, 3/21/26	1,558	1,228
[a]8207593.SQ.FTS.B, 4.776%, 3/22/26	1,497	1,423
[a]8209500.SQ.FTS.B, 5.113%, 3/23/26	115	112
[a]8209272.SQ.FTS.B, 5.119%, 3/23/26	777	719
[a,b]8209936.SQ.FTS.B, 6.326%, 3/23/26	7,494	151
[a]8212910.SQ.FTS.B, 4.779%, 3/24/26	2,727	2,419
[a,b]8212774.SQ.FTS.B, 4.962%, 3/24/26	2,236	43
[a]8212645.SQ.FTS.B, 5.919%, 3/24/26	939	734
[a]8217192.SQ.FTS.B, 4.779%, 3/25/26	8,285	7,390
[a]8216126.SQ.FTS.B, 4.781%, 3/25/26	4,724	4,541
[a,b]3212181.SQ.FTS.B, 7.601%, 3/18/32	380	–
[a,b]3210332.SQ.FTS.B, 7.921%, 3/18/32	4,369	–
[a,b]3232249.SQ.FTS.B, 3.398%, 3/25/32	828	–
[a,b]3233993.SQ.FTS.B, 4.689%, 3/26/32	355	–
[a,b]3234758.SQ.FTS.B, 5.438%, 3/28/32	637	–
[a,b]3238373.SQ.FTS.B, 4.759%, 3/29/32	870	–
[a,b]3255010.SQ.FTS.B, 7.921%, 4/07/32	1,659	–
[a,b]3260194.SQ.FTS.B, 3.38%, 4/09/32	204	–
[a,b]3297660.SQ.FTS.B, 5.348%, 4/24/32	556	–
[a,b]3311752.SQ.FTS.B, 2.821%, 4/30/32	252	–
[a,b]3320535.SQ.FTS.B, 7.19%, 5/05/32	13,177	–
[a,b]3336690.SQ.FTS.B, 5.389%, 5/12/32	486	–
[a,b]3336181.SQ.FTS.B, 5.769%, 5/12/32	7,935	–
[a,b]3344944.SQ.FTS.B, 5.449%, 5/17/32	877	–
[a,b]3361155.SQ.FTS.B, 2.72%, 5/19/32	1,466	–
[a,b]3366564.SQ.FTS.B, 2.747%, 5/20/32	120	–
[a,b]3365511.SQ.FTS.B, 4.762%, 5/20/32	243	–
[a,b]3371556.SQ.FTS.B, 2.72%, 5/23/32	698	–
[a,b]3401486.SQ.FTS.B, 4.108%, 6/02/32	263	–
[a,b]3407926.SQ.FTS.B, 2.742%, 6/03/32	1,511	–
[a,b]3411766.SQ.FTS.B, 4.65%, 6/04/32	5,695	1
[a,b]3414237.SQ.FTS.B, 6.046%, 6/05/32	2,276	–
[a,b]3415734.SQ.FTS.B, 5.449%, 6/07/32	4,366	–
[a,b]3419699.SQ.FTS.B, 3.363%, 6/08/32	10,480	–
[a,b]3425756.SQ.FTS.B, 2.712%, 6/10/32	821	–
[a,b]3428606.SQ.FTS.B, 7.19%, 6/11/32	2,028	–
[a,b]3433089.SQ.FTS.B, 4.075%, 6/14/32	396	–
[a,b]3432767.SQ.FTS.B, 5.396%, 6/14/32	1,841	–
[a,b]3434383.SQ.FTS.B, 7.19%, 6/14/32	11,741	–
[a,b]3436460.SQ.FTS.B, 2.718%, 6/15/32	585	–
[a,b]3437194.SQ.FTS.B, 2.73%, 6/15/32	1,490	–
[a,b]3435958.SQ.FTS.B, 2.734%, 6/15/32	2,155	–
[a,b]3436486.SQ.FTS.B, 2.761%, 6/15/32	376	–
[a,b]3437850.SQ.FTS.B, 4.739%, 6/16/32	4,084	–
[a,b]3452149.SQ.FTS.B, 4.717%, 6/21/32	969	–

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[a,b]3463095.SQ.FTS.B, 4.008%, 6/23/32	$ 11,405	$ –
[a,b]3472489.SQ.FTS.B, 4.098%, 6/26/32	2,604	–
[a,b]3487584.SQ.FTS.B, 2.731%, 6/30/32	2,184	–
[a,b]3510070.SQ.FTS.B, 7.19%, 7/06/32	25,800	–
[a,b]3513483.SQ.FTS.B, 7.194%, 7/07/32	4,792	–
[a,b]3521469.SQ.FTS.B, 4.648%, 7/08/32	3,422	–
[a,b]3516078.SQ.FTS.B, 6.046%, 7/08/32	8,033	–
[a,b]3559884.SQ.FTS.B, 5.409%, 7/19/32	616	–
[a,b]3566831.SQ.FTS.B, 4.006%, 7/20/32	2,799	–
[a,b]3573904.SQ.FTS.B, 7.19%, 7/21/32	2,469	–
[a,b]3572652.SQ.FTS.B, 7.205%, 7/21/32	758	–
[a,b]3612013.SQ.FTS.B, 3.339%, 7/29/32	3,513	–
[a,b]3612313.SQ.FTS.B, 3.338%, 7/30/32	3,994	–
[a,b]3616837.SQ.FTS.B, 3.338%, 8/01/32	1,256	–
[a,b]3622745.SQ.FTS.B, 6.472%, 8/03/32	5,722	–
[a,b]3629212.SQ.FTS.B, 4.021%, 8/05/32	316	–
[a,b]3631012.SQ.FTS.B, 3.34%, 8/07/32	702	–
[a,b]3693768.SQ.FTS.B, 6.472%, 8/20/32	1,735	–
[a,b]3700150.SQ.FTS.B, 4.77%, 8/22/32	3,008	–
[a,b]3760407.SQ.FTS.B, 3.331%, 9/01/32	3,543	–
[a,b]3842781.SQ.FTS.B, 5.079%, 9/11/32	10,067	1
[a,b]3849313.SQ.FTS.B, 3.333%, 9/12/32	204	–
[a,b]3849333.SQ.FTS.B, 3.336%, 9/12/32	8,085	–
[a,b]3849054.SQ.FTS.B, 4.762%, 9/12/32	679	–
[a,b]3869455.SQ.FTS.B, 6.476%, 9/17/32	7,514	–
[a,b]3877914.SQ.FTS.B, 6.472%, 9/18/32	1,608	–
[a,b]3908447.SQ.FTS.B, 6.149%, 9/24/32	608	–
[a,b]3948363.SQ.FTS.B, 3.327%, 9/30/32	386	–
[a,b]3953788.SQ.FTS.B, 5.339%, 9/30/32	6,116	–
[a,b]3953673.SQ.FTS.B, 6.149%, 9/30/32	673	–
[a,b]3944713.SQ.FTS.B, 6.472%, 9/30/32	16,717	–
[a,b]3988483.SQ.FTS.B, 3.332%, 10/06/32	6,804	–
[a,b]3995187.SQ.FTS.B, 5.079%, 10/07/32	966	–
[a,b]4012864.SQ.FTS.B, 3.365%, 10/08/32	417	–
[a,b]4006108.SQ.FTS.B, 6.472%, 10/08/32	3,609	–
[a,b]4030312.SQ.FTS.B, 4.693%, 10/13/32	596	–
[a,b]4027848.SQ.FTS.B, 5.079%, 10/13/32	13,882	–
[a,b]4039216.SQ.FTS.B, 4.675%, 10/15/32	645	–
[a,b]4044447.SQ.FTS.B, 4.764%, 10/16/32	14,344	–
[a,b]4077814.SQ.FTS.B, 3.972%, 10/23/32	2,357	–
[a,b]4079086.SQ.FTS.B, 5.079%, 10/23/32	3,779	–
[a,b]4079838.SQ.FTS.B, 5.079%, 10/23/32	6,825	–
[a,b]4080547.SQ.FTS.B, 4.688%, 10/24/32	1,952	–
[a,b]4095538.SQ.FTS.B, 6.472%, 10/28/32	3,487	–
[a,b]4125734.SQ.FTS.B, 5.079%, 11/05/32	4,285	–
[a,b]4138127.SQ.FTS.B, 5.079%, 11/09/32	2,987	–

Description	Principal Amount	Value
Block, Inc. (continued)		
[a,b]4142060.SQ.FTS.B, 4.771%, 11/10/32	$ 1,222	$ –
[a,b]4147030.SQ.FTS.B, 3.342%, 11/11/32	346	–
[a,b]4163065.SQ.FTS.B, 4.762%, 11/14/32	1,168	–
[a,b]4171907.SQ.FTS.B, 3.973%, 11/17/32	4,783	–
[a,b]4171680.SQ.FTS.B, 5.083%, 11/17/32	3,222	–
[a,b]4186988.SQ.FTS.B, 3.34%, 11/20/32	375	–
[a,b]4189414.SQ.FTS.B, 3.351%, 11/20/32	259	–
[a,b]4197129.SQ.FTS.B, 3.302%, 11/21/32	38	–
[a,b]4200379.SQ.FTS.B, 3.351%, 11/23/32	1,060	–
[a,b]4207561.SQ.FTS.B, 3.968%, 11/25/32	1,742	–
[a,b]4229796.SQ.FTS.B, 5.093%, 11/27/32	2,213	–
[a,b]4271659.SQ.FTS.B, 3.327%, 12/04/32	970	–
[a,b]4267608.SQ.FTS.B, 5.079%, 12/04/32	4,641	–
[a,b]4280865.SQ.FTS.B, 4.762%, 12/07/32	7,930	–
[a,b]4309215.SQ.FTS.B, 4.77%, 12/10/32	2,829	–
[a,b]4315085.SQ.FTS.B, 3.322%, 12/11/32	753	–
[a,b]4315019.SQ.FTS.B, 4.779%, 12/11/32	1,296	–
[a,b]4314394.SQ.FTS.B, 5.079%, 12/11/32	4,763	–
[a,b]4333949.SQ.FTS.B, 5.097%, 12/17/32	1,348	–
[a,b]4342268.SQ.FTS.B, 5.079%, 12/20/32	3,769	–
[a,b]4345972.SQ.FTS.B, 4.762%, 12/21/32	457	–
[a,b]4352084.SQ.FTS.B, 3.963%, 12/22/32	1,688	–
[a,b]4352239.SQ.FTS.B, 4.762%, 12/22/32	620	1
[a,b]4383604.SQ.FTS.B, 4.739%, 12/30/32	2,916	–
[a,b]4390373.SQ.FTS.B, 2.977%, 1/02/33	527	–
[a,b]4390406.SQ.FTS.B, 3.628%, 1/02/33	834	–
[a,b]4394687.SQ.FTS.B, 3.012%, 1/06/33	832	–
[a,b]4413064.SQ.FTS.B, 4.739%, 1/15/33	661	–
[a,b]4413957.SQ.FTS.B, 2.97%, 1/16/33	356	–
[a,b]4430691.SQ.FTS.B, 3.002%, 1/22/33	968	–
[a,b]4431496.SQ.FTS.B, 3.002%, 1/22/33	432	–
[a,b]4438299.SQ.FTS.B, 4.423%, 1/27/33	2,530	–
[a,b]4438563.SQ.FTS.B, 4.739%, 1/27/33	14,155	–
[a,b]4452962.SQ.FTS.B, 4.739%, 2/03/33	8,915	–
[a,b]4455128.SQ.FTS.B, 3.003%, 2/04/33	2,253	–
[a,b]4457642.SQ.FTS.B, 3.633%, 2/05/33	3,469	–
[a,b]4463189.SQ.FTS.B, 2.996%, 2/09/33	2,140	–
[a,b]4465207.SQ.FTS.B, 3.007%, 2/10/33	3,432	–
[a,b]4481874.SQ.FTS.B, 3.005%, 2/19/33	1,551	–
[a,b]4481855.SQ.FTS.B, 3.016%, 2/19/33	1,079	–
[a,b]4484475.SQ.FTS.B, 2.998%, 2/20/33	3,439	–
[a,b]4484542.SQ.FTS.B, 4.744%, 2/20/33	6,016	–
[a,b]4488928.SQ.FTS.B, 2.992%, 2/23/33	703	–
[a,b]4489974.SQ.FTS.B, 4.423%, 2/24/33	4,041	–
[a,b]4499783.SQ.FTS.B, 4.403%, 2/28/33	63	–
[a,b]4508723.SQ.FTS.B, 3.299%, 3/02/33	6,372	–

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[a,b]4510936.SQ.FTS.B, 4.403%, 3/03/33	$ 3,094	$ –
[a,b]4513287.SQ.FTS.B, 4.562%, 3/04/33	12,361	–
[a,b]4514072.SQ.FTS.B, 3.309%, 3/05/33	1,866	–
[a,b]4516974.SQ.FTS.B, 4.093%, 3/07/33	88	–
[a,b]4519611.SQ.FTS.B, 2.673%, 3/08/33	12,933	–
[a,b]4532929.SQ.FTS.B, 4.403%, 3/14/33	2,327	–
[a,b]4534513.SQ.FTS.B, 2.683%, 3/15/33	304	–
[a,b]4535094.SQ.FTS.B, 4.403%, 3/15/33	3,210	1
[a,b]4540937.SQ.FTS.B, 2.677%, 3/17/33	6,282	–
[a,b]4546342.SQ.FTS.B, 3.302%, 3/20/33	3,208	–
[a,b]4549873.SQ.FTS.B, 3.774%, 3/21/33	201	–
[a,b]4550163.SQ.FTS.B, 4.403%, 3/21/33	1,397	–
[a,b]4549880.SQ.FTS.B, 4.557%, 3/21/33	3,819	–
[a,b]4549725.SQ.FTS.B, 4.56%, 3/21/33	3,736	1
[a,b]4548999.SQ.FTS.B, 4.562%, 3/21/33	4,823	–
[a,b]4550265.SQ.FTS.B, 4.886%, 3/21/33	545	–
[a,b]4555245.SQ.FTS.B, 3.302%, 3/23/33	4,885	–
[a,b]4557410.SQ.FTS.B, 3.304%, 3/23/33	5,012	–
[a,b]4556429.SQ.FTS.B, 3.927%, 3/23/33	3,512	–
[a,b]4558347.SQ.FTS.B, 4.55%, 3/23/33	1,070	–
[a,b]4556489.SQ.FTS.B, 4.56%, 3/23/33	2,476	–
[a,b]4556569.SQ.FTS.B, 4.561%, 3/23/33	18,356	–
[a,b]4561168.SQ.FTS.B, 4.56%, 3/24/33	715	–
[a,b]4561751.SQ.FTS.B, 4.728%, 3/25/33	3,074	–
[a,b]4562273.SQ.FTS.B, 4.403%, 3/26/33	3,405	–
[a,b]4565857.SQ.FTS.B, 4.561%, 3/27/33	14,859	1
[a,b]4563389.SQ.FTS.B, 5.031%, 3/27/33	3,392	–
[a,b]4579623.SQ.FTS.B, 4.561%, 4/01/33	30,289	1
[a,b]4581555.SQ.FTS.B, 3.774%, 4/02/33	12,639	1
[a,b]4581333.SQ.FTS.B, 5.031%, 4/02/33	3,759	1
[a,b]4582331.SQ.FTS.B, 4.406%, 4/03/33	5,425	–
[a,b]4585539.SQ.FTS.B, 2.695%, 4/04/33	643	–
[a,b]4586510.SQ.FTS.B, 5.031%, 4/04/33	6,337	–
[a,b]4589242.SQ.FTS.B, 4.582%, 4/05/33	488	–
[a,b]4600950.SQ.FTS.B, 4.56%, 4/07/33	936	–
[a,b]4601908.SQ.FTS.B, 4.566%, 4/08/33	835	–
[a,b]4603785.SQ.FTS.B, 4.726%, 4/08/33	2,545	–
[a,b]4601418.SQ.FTS.B, 4.873%, 4/08/33	4,582	–
[a,b]4604781.SQ.FTS.B, 3.774%, 4/09/33	302	1
[a,b]4606526.SQ.FTS.B, 3.31%, 4/11/33	462	–
[a,b]4606149.SQ.FTS.B, 4.556%, 4/11/33	2,129	–
[a,b]4607817.SQ.FTS.B, 3.296%, 4/12/33	768	–
[a,b]4609191.SQ.FTS.B, 3.303%, 4/12/33	3,661	–
[a,b]4612864.SQ.FTS.B, 3.302%, 4/13/33	831	–
[a,b]4612909.SQ.FTS.B, 4.56%, 4/13/33	2,565	1
[a,b]4618572.SQ.FTS.B, 4.403%, 4/14/33	927	–

Description	Principal Amount	Value
Block, Inc. (continued)		
[a,b]4620208.SQ.FTS.B, 4.873%, 4/14/33	$ 2,314	$ –
[a,b]4618545.SQ.FTS.B, 5.031%, 4/14/33	2,720	–
[a,b]4623698.SQ.FTS.B, 4.557%, 4/15/33	4,549	–
[a,b]4622912.SQ.FTS.B, 4.56%, 4/15/33	12,026	–
[a,b]4626052.SQ.FTS.B, 3.306%, 4/18/33	3,539	–
[a,b]4627946.SQ.FTS.B, 4.406%, 4/18/33	189	–
[a,b]4625409.SQ.FTS.B, 4.565%, 4/18/33	1,903	–
[a,b]4626904.SQ.FTS.B, 5.031%, 4/18/33	4,667	–
[a,b]4630473.SQ.FTS.B, 4.571%, 4/19/33	336	–
[a,b]4631665.SQ.FTS.B, 4.72%, 4/20/33	4,254	–
[a,b]4637259.SQ.FTS.B, 3.922%, 4/22/33	146	–
[a,b]4639123.SQ.FTS.B, 3.945%, 4/22/33	1,166	–
[a,b]4639291.SQ.FTS.B, 4.715%, 4/22/33	2,606	–
[a,b]4641955.SQ.FTS.B, 4.559%, 4/25/33	13,703	–
[a,b]4645672.SQ.FTS.B, 4.405%, 4/26/33	10,185	–
[a,b]4646691.SQ.FTS.B, 4.553%, 4/26/33	582	–
[a,b]4646107.SQ.FTS.B, 4.561%, 4/26/33	2,393	–
[a,b]4650952.SQ.FTS.B, 4.56%, 4/28/33	2,708	1
[a,b]4652170.SQ.FTS.B, 4.568%, 4/28/33	3,326	–
[a,b]4655105.SQ.FTS.B, 4.557%, 4/29/33	1,842	–
[a,b]4654724.SQ.FTS.B, 4.56%, 4/29/33	439	–
[a,b]4656767.SQ.FTS.B, 5.031%, 4/30/33	2,269	–
[a,b]4660611.SQ.FTS.B, 3.774%, 5/01/33	1,867	–
[a,b]4660577.SQ.FTS.B, 4.557%, 5/01/33	5,607	–
[a,b]4662056.SQ.FTS.B, 4.56%, 5/02/33	40,082	–
[a,b]4665723.SQ.FTS.B, 4.569%, 5/03/33	813	–
[a,b]4669203.SQ.FTS.B, 3.27%, 5/04/33	309	–
[a,b]4669930.SQ.FTS.B, 3.935%, 5/04/33	1,076	–
[a,b]4668525.SQ.FTS.B, 3.983%, 5/04/33	412	–
[a,b]4679063.SQ.FTS.B, 3.302%, 5/08/33	2,470	–
[a,b]4682306.SQ.FTS.B, 4.403%, 5/08/33	19,587	–
[a,b]4684220.SQ.FTS.B, 4.566%, 5/08/33	332	–
[a,b]4684103.SQ.FTS.B, 4.574%, 5/08/33	761	–
[a,b]4681090.SQ.FTS.B, 4.886%, 5/08/33	1,211	–
[a,b]4706260.SQ.FTS.B, 4.559%, 5/10/33	2,959	–
[a,b]4704761.SQ.FTS.B, 5.031%, 5/10/33	1,417	–
[a,b]4710517.SQ.FTS.B, 4.717%, 5/12/33	3,151	–
[a,b]4719485.SQ.FTS.B, 4.555%, 5/15/33	1,259	–
[a,b]4717011.SQ.FTS.B, 4.874%, 5/15/33	8,731	–
[a,b]4746441.SQ.FTS.B, 4.557%, 5/19/33	1,214	–
[a,b]4763575.SQ.FTS.B, 4.403%, 5/23/33	1,338	–
[a,b]4761481.SQ.FTS.B, 5.031%, 5/23/33	4,254	–
[a,b]4773719.SQ.FTS.B, 4.72%, 5/24/33	1,216	–
[a,b]4790074.SQ.FTS.B, 4.568%, 5/29/33	1,864	–
[a,b]4789346.SQ.FTS.B, 5.031%, 5/29/33	6,004	–
[a,b]4794467.SQ.FTS.B, 4.539%, 5/30/33	116	–

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[a,b]4796271.SQ.FTS.B, 4.874%, 5/30/33	$ 1,575	$ –
[a,b]4799750.SQ.FTS.B, 4.403%, 6/01/33	3,222	–
[a,b]4812628.SQ.FTS.B, 4.403%, 6/03/33	7,404	–
[a,b]4810478.SQ.FTS.B, 4.717%, 6/03/33	13,210	–
[a,b]4814186.SQ.FTS.B, 4.874%, 6/03/33	3,604	–
[a,b]4819764.SQ.FTS.B, 5.031%, 6/07/33	1,187	–
[a,b]4829812.SQ.FTS.B, 4.088%, 6/10/33	291	–
[a,b]4831455.SQ.FTS.B, 4.57%, 6/10/33	1,012	–
[a,b]4832246.SQ.FTS.B, 4.734%, 6/10/33	58	–
[a,b]4829826.SQ.FTS.B, 4.877%, 6/10/33	2,529	–
[a,b]4839177.SQ.FTS.B, 3.593%, 6/14/33	1,366	–
[a,b]4839467.SQ.FTS.B, 4.403%, 6/14/33	1,586	–
[a,b]4840100.SQ.FTS.B, 4.729%, 6/14/33	1,543	–
[a,b]4860368.SQ.FTS.B, 4.874%, 6/17/33	989	–
[a,b]4862500.SQ.FTS.B, 4.225%, 6/18/33	1,169	–
[a,b]4862382.SQ.FTS.B, 4.251%, 6/18/33	5,131	–
[a,b]4866679.SQ.FTS.B, 4.695%, 6/20/33	1,660	–
[a,b]4863679.SQ.FTS.B, 4.938%, 6/20/33	16,205	–
[a,b]4867627.SQ.FTS.B, 4.72%, 6/21/33	2,052	–
[a,b]4867691.SQ.FTS.B, 4.892%, 6/21/33	43	–
[a,b]4868930.SQ.FTS.B, 5.371%, 6/21/33	1,648	–
[a,b]4868123.SQ.FTS.B, 5.391%, 6/21/33	533	–
[a,b]4872677.SQ.FTS.B, 2.973%, 6/22/33	3,275	–
[a,b]4873945.SQ.FTS.B, 3.603%, 6/22/33	3,094	–
[a,b]4872471.SQ.FTS.B, 4.22%, 6/22/33	1,391	–
[a,b]4873268.SQ.FTS.B, 4.403%, 6/22/33	6,701	–
[a,b]4874117.SQ.FTS.B, 4.406%, 6/22/33	3,885	1
[a,b]4873083.SQ.FTS.B, 4.538%, 6/22/33	9,479	–
[a,b]4871945.SQ.FTS.B, 4.557%, 6/22/33	5,985	–
[a,b]4877319.SQ.FTS.B, 3.555%, 6/25/33	1,558	–
[a,b]4877302.SQ.FTS.B, 4.741%, 6/25/33	624	–
[a,b]4877812.SQ.FTS.B, 4.225%, 6/26/33	2,156	–
[a,b]4880109.SQ.FTS.B, 3.428%, 6/27/33	10,497	–
[a,b]4878164.SQ.FTS.B, 4.56%, 6/27/33	1,101	–
[a,b]4880047.SQ.FTS.B, 4.945%, 6/27/33	132	–
[a,b]4881617.SQ.FTS.B, 2.961%, 6/28/33	1,646	–
[a,b]4882604.SQ.FTS.B, 3.791%, 6/28/33	4,323	–
[a,b]4880571.SQ.FTS.B, 4.403%, 6/28/33	14,651	–
[a,b]4881988.SQ.FTS.B, 4.56%, 6/28/33	41,908	3
[a,b]4886936.SQ.FTS.B, 4.56%, 6/30/33	29,822	–
[a,b]4889578.SQ.FTS.B, 4.874%, 7/01/33	6,235	–
[a,b]4891549.SQ.FTS.B, 4.717%, 7/03/33	3,445	–
[a,b]4893163.SQ.FTS.B, 4.716%, 7/04/33	12,426	–
[a,b]4901122.SQ.FTS.B, 3.919%, 7/07/33	611	–
[a,b]4905832.SQ.FTS.B, 3.893%, 7/10/33	6,058	–
[a,b]4907500.SQ.FTS.B, 4.789%, 7/11/33	4,190	–

Description	Principal Amount	Value
Block, Inc. (continued)		
[a,b]4908035.SQ.FTS.B, 4.87%, 7/11/33	$ 5,837	$ –
[a,b]4923842.SQ.FTS.B, 4.565%, 7/16/33	1,929	–
[a,b]4924187.SQ.FTS.B, 3.294%, 7/17/33	357	–
[a,b]4925184.SQ.FTS.B, 3.774%, 7/18/33	2,723	–
[a,b]4925548.SQ.FTS.B, 4.071%, 7/18/33	16,715	–
[a,b]4925972.SQ.FTS.B, 4.287%, 7/18/33	7,444	1
[a,b]4926169.SQ.FTS.B, 5.233%, 7/18/33	261	–
[a,b]4927104.SQ.FTS.B, 5.031%, 7/19/33	7,625	1
[a,b]4937358.SQ.FTS.B, 4.44%, 7/24/33	640	–
[a,b]4938983.SQ.FTS.B, 2.516%, 7/25/33	1,318	–
[a,b]4942412.SQ.FTS.B, 3.587%, 7/26/33	13,011	1
[a,b]4955556.SQ.FTS.B, 3.321%, 7/29/33	1,340	–
[a,b]4968011.SQ.FTS.B, 4.403%, 8/02/33	732	–
[a,b]4968065.SQ.FTS.B, 4.403%, 8/02/33	9,113	–
[a,b]4975394.SQ.FTS.B, 3.941%, 8/05/33	1,503	–
[a,b]4981810.SQ.FTS.B, 3.587%, 8/09/33	904	–
[a,b]4981564.SQ.FTS.B, 4.735%, 8/09/33	474	–
[a,b]4989575.SQ.FTS.B, 4.874%, 8/11/33	1,283	–
[a,b]4990812.SQ.FTS.B, 3.57%, 8/12/33	3,319	–
[a,b]4990427.SQ.FTS.B, 4.183%, 8/12/33	646	–
[a,b]4991412.SQ.FTS.B, 5.031%, 8/13/33	1,244	–
[a,b]4992493.SQ.FTS.B, 4.403%, 8/14/33	1,237	–
[a,b]4993580.SQ.FTS.B, 4.92%, 8/14/33	600	–
[a,b]5006802.SQ.FTS.B, 5.031%, 8/16/33	7,127	–
[a,b]5019192.SQ.FTS.B, 3.57%, 8/17/33	10,195	1
[a,b]5026306.SQ.FTS.B, 2.39%, 8/19/33	5,011	–
[a,b]5027172.SQ.FTS.B, 4.88%, 8/21/33	156	–
[a,b]5042184.SQ.FTS.B, 3.774%, 8/25/33	127	–
[a,b]5044278.SQ.FTS.B, 4.559%, 8/27/33	3,444	–
[a,b]5047301.SQ.FTS.B, 4.403%, 8/28/33	4,140	–
[a,b]5053049.SQ.FTS.B, 4.873%, 9/02/33	110	–
[a,b]5058089.SQ.FTS.B, 4.56%, 9/03/33	14,655	–
[a,b]5062108.SQ.FTS.B, 3.866%, 9/05/33	2,002	–
[a,b]5065553.SQ.FTS.B, 4.72%, 9/07/33	11,144	–
[a,b]5075271.SQ.FTS.B, 5.031%, 9/10/33	1,219	–
[a,b]5075922.SQ.FTS.B, 3.308%, 9/11/33	309	–
[a,b]5075710.SQ.FTS.B, 3.358%, 9/11/33	2,580	–
[a,b]5090985.SQ.FTS.B, 4.55%, 9/17/33	383	–
[a,b]5096024.SQ.FTS.B, 4.292%, 9/21/33	9,361	–
[a,b]5096286.SQ.FTS.B, 4.561%, 9/21/33	250	–
[a,b]5099070.SQ.FTS.B, 4.881%, 9/22/33	659	–
[a,b]5102362.SQ.FTS.B, 4.874%, 9/23/33	26,662	–
[a,b]5109707.SQ.FTS.B, 4.553%, 9/25/33	478	–
[a,b]5110450.SQ.FTS.B, 4.717%, 9/26/33	4,298	–
[a,b]5110232.SQ.FTS.B, 5.212%, 9/26/33	4,917	–
[a,b]5114631.SQ.FTS.B, 4.867%, 9/29/33	2,038	–

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[a,b]5123870.SQ.FTS.B, 4.277%, 9/30/33	$ 461	$ –
[a,b]5123250.SQ.FTS.B, 4.56%, 9/30/33	2,209	–
[a,b]5118658.SQ.FTS.B, 4.717%, 9/30/33	542	–
[a,b]5122398.SQ.FTS.B, 4.719%, 9/30/33	5,431	–
[a,b]5130538.SQ.FTS.B, 4.159%, 10/04/33	2,193	–
[a,b]5132890.SQ.FTS.B, 3.78%, 10/05/33	30,012	–
[a,b]5135982.SQ.FTS.B, 4.403%, 10/05/33	11,822	1
[a,b]5134488.SQ.FTS.B, 5.87%, 10/05/33	1,144	–
[a,b]5138301.SQ.FTS.B, 4.56%, 10/06/33	2,419	–
[a,b]5144732.SQ.FTS.B, 3.953%, 10/07/33	2,684	–
[a,b]5142732.SQ.FTS.B, 4.579%, 10/07/33	163	–
[a,b]5146188.SQ.FTS.B, 5.34%, 10/08/33	6,760	–
[a,b]5155680.SQ.FTS.B, 4.337%, 10/12/33	521	–
[a,b]5154060.SQ.FTS.B, 4.403%, 10/12/33	494	–
[a,b]5156338.SQ.FTS.B, 4.557%, 10/12/33	2,755	–
[a,b]5156676.SQ.FTS.B, 4.56%, 10/12/33	1,284	–
[a,b]5160593.SQ.FTS.B, 4.56%, 10/13/33	14,723	–
[a,b]5162594.SQ.FTS.B, 3.459%, 10/14/33	508	–
[a,b]5163731.SQ.FTS.B, 4.56%, 10/14/33	7,221	–
[a,b]5172784.SQ.FTS.B, 4.558%, 10/17/33	6,176	–
[a,b]5179416.SQ.FTS.B, 4.717%, 10/18/33	2,654	–
[a,b]5181201.SQ.FTS.B, 3.655%, 10/19/33	6,478	–
[a,b]5183474.SQ.FTS.B, 4.56%, 10/19/33	575	–
[a,b]5210392.SQ.FTS.B, 4.454%, 10/23/33	2,323	–
[a,b]5220660.SQ.FTS.B, 4.564%, 10/26/33	1,536	–
[a,b]5241436.SQ.FTS.B, 4.563%, 11/01/33	3,502	–
[a,b]5243505.SQ.FTS.B, 4.13%, 11/02/33	20,719	1
[a,b]5244949.SQ.FTS.B, 4.556%, 11/02/33	2,287	–
[a,b]5245623.SQ.FTS.B, 4.562%, 11/02/33	4,046	–
[a,b]5250769.SQ.FTS.B, 3.293%, 11/03/33	1,742	–
[a,b]5250706.SQ.FTS.B, 3.704%, 11/03/33	1,023	–
[a,b]5255302.SQ.FTS.B, 2.584%, 11/04/33	19,141	–
[a,b]5254769.SQ.FTS.B, 3.306%, 11/04/33	1,097	–
[a,b]5254554.SQ.FTS.B, 4.558%, 11/04/33	5,092	–
[a,b]5266837.SQ.FTS.B, 3.031%, 11/05/33	3,783	–
[a,b]5266476.SQ.FTS.B, 4.563%, 11/05/33	4,712	–
[a,b]5262459.SQ.FTS.B, 4.568%, 11/05/33	220	–
[a,b]5281103.SQ.FTS.B, 5.979%, 11/10/33	8,490	–
[a,b]5293954.SQ.FTS.B, 3.21%, 11/14/33	344	–
[a,b]5296287.SQ.FTS.B, 3.774%, 11/16/33	207	–
[a,b]5305068.SQ.FTS.B, 4.56%, 11/17/33	77,744	–
[a,b]5313405.SQ.FTS.B, 3.938%, 11/18/33	546	–
[a,b]5316290.SQ.FTS.B, 4.577%, 11/19/33	884	–
[a,b]5322693.SQ.FTS.B, 5.031%, 11/20/33	874	–
[a,b]5325004.SQ.FTS.B, 5.207%, 11/22/33	1,379	–
[a,b]5330101.SQ.FTS.B, 3.774%, 11/23/33	1,778	–

Description	Principal Amount	Value
Block, Inc. (continued)		
[a,b]5328895.SQ.FTS.B, 4.563%, 11/23/33	$ 2,371	$ –
[a,b]5329785.SQ.FTS.B, 4.717%, 11/23/33	1,629	–
[a,b]5363132.SQ.FTS.B, 5.031%, 11/26/33	7,301	–
[a,b]5374200.SQ.FTS.B, 3.996%, 11/27/33	7,532	–
[a,b]5372948.SQ.FTS.B, 4.559%, 11/27/33	7,104	–
[a,b]5380422.SQ.FTS.B, 4.56%, 11/27/33	12,758	–
[a,b]5381740.SQ.FTS.B, 3.913%, 11/29/33	733	–
[a,b]5394107.SQ.FTS.B, 4.552%, 11/30/33	101	–
[a,b]5411337.SQ.FTS.B, 3.132%, 12/01/33	839	–
[a,b]5400388.SQ.FTS.B, 3.308%, 12/01/33	2,133	–
[a,b]5414769.SQ.FTS.B, 3.883%, 12/01/33	2,336	–
[a,b]5414116.SQ.FTS.B, 4.215%, 12/01/33	15,698	–
[a,b]5462926.SQ.FTS.B, 4.214%, 12/03/33	3,148	–
[a,b]5473313.SQ.FTS.B, 4.528%, 12/04/33	665	–
[a,b]5474055.SQ.FTS.B, 4.563%, 12/05/33	1,008	–
[a,b]5518301.SQ.FTS.B, 3.302%, 12/08/33	22,861	1
[a,b]5507161.SQ.FTS.B, 4.561%, 12/08/33	8,476	–
[a,b]5528209.SQ.FTS.B, 3.774%, 12/09/33	9,462	–
[a,b]5534237.SQ.FTS.B, 3.985%, 12/09/33	6,220	–
[a,b]5532399.SQ.FTS.B, 5.225%, 12/09/33	1,906	–
[a,b]5537587.SQ.FTS.B, 4.207%, 12/10/33	2,685	–
[a,b]5540468.SQ.FTS.B, 5.594%, 12/11/33	1,805	–
[a,b]5550397.SQ.FTS.B, 4.403%, 12/14/33	15,348	–
[a,b]5557572.SQ.FTS.B, 3.296%, 12/15/33	1,381	–
[a,b]5554806.SQ.FTS.B, 4.057%, 12/15/33	1,418	–
[a,b]5565348.SQ.FTS.B, 4.56%, 12/17/33	8,568	–
[a,b]5565100.SQ.FTS.B, 4.874%, 12/17/33	1,552	–
[a,b]5568047.SQ.FTS.B, 4.875%, 12/18/33	25,893	–
[a,b]5571589.SQ.FTS.B, 4.555%, 12/20/33	1,376	–
[a,b]5575033.SQ.FTS.B, 4.551%, 12/21/33	1,017	–
[a,b]5584916.SQ.FTS.B, 3.774%, 12/24/33	3,248	–
[a,b]5588007.SQ.FTS.B, 3.301%, 12/25/33	16,177	–
[a,b]5588652.SQ.FTS.B, 4.275%, 12/25/33	14	–
[a,b]5588372.SQ.FTS.B, 5.031%, 12/25/33	8,728	–
[a,b]5588819.SQ.FTS.B, 4.891%, 12/26/33	1,320	–
[a,b]5595419.SQ.FTS.B, 3.858%, 12/28/33	1,222	–
[a,b]5594146.SQ.FTS.B, 4.047%, 12/28/33	3,596	–
[a,b]5598446.SQ.FTS.B, 3.281%, 12/29/33	607	–
[a,b]5597324.SQ.FTS.B, 3.296%, 12/29/33	341	–
[a,b]5600512.SQ.FTS.B, 4.406%, 12/29/33	8,322	–
[a,b]5600497.SQ.FTS.B, 4.41%, 12/29/33	130	–
[a,b]5610840.SQ.FTS.B, 3.305%, 12/30/33	7,751	–
[a,b]5615484.SQ.FTS.B, 5.031%, 1/01/34	9,295	–
[a,b]5618906.SQ.FTS.B, 4.56%, 1/03/34	2,590	–
[a,b]5624747.SQ.FTS.B, 3.297%, 1/05/34	1,208	–
[a,b]5622466.SQ.FTS.B, 5.37%, 1/05/34	1,396	–

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[a,b]5628952.SQ.FTS.B, 4.715%, 1/06/34	$ 4,403	$ –
[a,b]5627076.SQ.FTS.B, 4.717%, 1/06/34	7,284	–
[a,b]5627773.SQ.FTS.B, 4.724%, 1/06/34	1,198	–
[a,b]5641349.SQ.FTS.B, 4.379%, 1/07/34	1,084	–
[a,b]5662108.SQ.FTS.B, 5.031%, 1/11/34	6,816	–
[a,b]5667327.SQ.FTS.B, 4.921%, 1/12/34	22,164	1
[a,b]5694516.SQ.FTS.B, 3.774%, 1/14/34	1,643	–
[a,b]5718687.SQ.FTS.B, 4.559%, 1/20/34	187	–
[a,b]5719839.SQ.FTS.B, 4.717%, 1/20/34	7,877	–
[a,b]5729235.SQ.FTS.B, 3.774%, 1/21/34	3,033	1
[a,b]5734498.SQ.FTS.B, 3.302%, 1/22/34	1,621	–
[a,b]5732468.SQ.FTS.B, 3.883%, 1/22/34	186	–
[a,b]5739159.SQ.FTS.B, 4.561%, 1/25/34	13,484	1
[a,b]5738195.SQ.FTS.B, 4.874%, 1/25/34	854	–
[a,b]5742284.SQ.FTS.B, 4.56%, 1/26/34	5,670	–
[a,b]5741356.SQ.FTS.B, 4.738%, 1/26/34	1,619	–
[a,b]5744108.SQ.FTS.B, 3.774%, 1/27/34	995	–
[a,b]5754674.SQ.FTS.B, 3.492%, 1/29/34	2,696	–
[a,b]5754537.SQ.FTS.B, 5.136%, 1/29/34	930	–
[a,b]5762467.SQ.FTS.B, 4.375%, 2/01/34	2,052	–
[a,b]5768898.SQ.FTS.B, 4.723%, 2/03/34	1,889	–
[a,b]5774005.SQ.FTS.B, 3.923%, 2/04/34	1,473	–
[a,b]5774288.SQ.FTS.B, 4.313%, 2/04/34	779	–
[a,b]5779587.SQ.FTS.B, 4.557%, 2/06/34	969	–
[a,b]5779612.SQ.FTS.B, 5.251%, 2/06/34	3,348	–
[a,b]5784284.SQ.FTS.B, 5.031%, 2/08/34	5,640	–
[a,b]5787095.SQ.FTS.B, 5.031%, 2/09/34	491	–
[a,b]5790156.SQ.FTS.B, 4.69%, 2/10/34	1,282	–
[a,b]5790251.SQ.FTS.B, 5.258%, 2/10/34	2,713	–
[a,b]5801823.SQ.FTS.B, 4.555%, 2/11/34	903	–
[a,b]5806812.SQ.FTS.B, 4.867%, 2/11/34	369	–
[a,b]5803772.SQ.FTS.B, 4.885%, 2/11/34	752	–
[a,b]5802372.SQ.FTS.B, 5.156%, 2/11/34	5,979	–
[a,b]5807339.SQ.FTS.B, 4.56%, 2/12/34	7,842	–
[a,b]5807048.SQ.FTS.B, 5.022%, 2/12/34	412	–
[a,b]5813279.SQ.FTS.B, 5.037%, 2/12/34	2,311	–
[a,b]5813539.SQ.FTS.B, 5.161%, 2/13/34	2,195	–
[a,b]5821573.SQ.FTS.B, 3.29%, 2/16/34	1,346	–
[a,b]5820502.SQ.FTS.B, 4.559%, 2/16/34	2,422	–
[a,b]5820697.SQ.FTS.B, 5.042%, 2/16/34	1,220	–
[a,b]5830235.SQ.FTS.B, 4.561%, 2/18/34	10,562	–
[a,b]5833923.SQ.FTS.B, 3.305%, 2/19/34	3,357	–
[a,b]5833277.SQ.FTS.B, 3.77%, 2/19/34	1,687	–
[a,b]5833649.SQ.FTS.B, 4.561%, 2/19/34	7,646	–
[a,b]5834289.SQ.FTS.B, 4.571%, 2/20/34	378	–
[a,b]5836241.SQ.FTS.B, 3.964%, 2/22/34	4,473	–

Description	Principal Amount	Value
Block, Inc. (continued)		
[a,b]5837692.SQ.FTS.B, 4.558%, 2/22/34	$ 787	$ –
[a,b]5837836.SQ.FTS.B, 4.939%, 2/22/34	3,875	–
[a,b]5842217.SQ.FTS.B, 5.058%, 2/23/34	755	–
[a,b]5843755.SQ.FTS.B, 4.56%, 2/24/34	5,701	–
[a,b]5845038.SQ.FTS.B, 4.565%, 2/24/34	533	–
[a,b]5845026.SQ.FTS.B, 4.612%, 2/24/34	716	–
[a,b]5851164.SQ.FTS.B, 5.252%, 2/25/34	26,208	–
[a,b]5852732.SQ.FTS.B, 3.963%, 2/26/34	6,024	–
[a,b]5854302.SQ.FTS.B, 5.443%, 2/26/34	3,389	–
[a,b]5855717.SQ.FTS.B, 5.201%, 2/27/34	1,319	–
[a,b]5856105.SQ.FTS.B, 3.975%, 2/28/34	78	–
[a,b]5862719.SQ.FTS.B, 5.093%, 2/28/34	4,110	–
[a,b]5861074.SQ.FTS.B, 5.155%, 2/28/34	2,179	–
[a,b]5867284.SQ.FTS.B, 5.162%, 2/28/34	4,758	–
[a,b]5871974.SQ.FTS.B, 5.451%, 3/01/34	354	–
[a,b]5876337.SQ.FTS.B, 4.753%, 3/02/34	2,139	–
[a,b]5877622.SQ.FTS.B, 5.369%, 3/03/34	1,737	–
[a,b]5881097.SQ.FTS.B, 4.688%, 3/06/34	1,672	–
[a,b]5890652.SQ.FTS.B, 4.753%, 3/08/34	2,944	–
[a,b]5889950.SQ.FTS.B, 5.031%, 3/08/34	2,001	–
[a,b]5894262.SQ.FTS.B, 5.285%, 3/09/34	6,335	–
[a,b]5894989.SQ.FTS.B, 4.743%, 3/10/34	1,832	–
[a,b]5901715.SQ.FTS.B, 4.835%, 3/13/34	491	–
[a,b]5901096.SQ.FTS.B, 5.031%, 3/13/34	8,515	–
[a,b]5912773.SQ.FTS.B, 5.439%, 3/16/34	13,179	–
[a,b]5918667.SQ.FTS.B, 4.531%, 3/20/34	495	–
[a,b]5924210.SQ.FTS.B, 4.748%, 3/21/34	11,933	2
[a,b]5925246.SQ.FTS.B, 5.031%, 3/21/34	3,145	1
[a,b]5922874.SQ.FTS.B, 5.44%, 3/21/34	9,877	–
[a,b]5929107.SQ.FTS.B, 4.021%, 3/22/34	4,507	–
[a,b]5930081.SQ.FTS.B, 5.526%, 3/22/34	1,383	–
[a,b]5934510.SQ.FTS.B, 5.52%, 3/24/34	877	–
[a,b]5938544.SQ.FTS.B, 5.156%, 3/26/34	8,920	–
[a,b]5937710.SQ.FTS.B, 5.377%, 3/26/34	9,403	–
[a,b]5941408.SQ.FTS.B, 5.034%, 3/27/34	4,263	–
[a,b]5951713.SQ.FTS.B, 4.741%, 3/29/34	1,763	–
[a,b]5950325.SQ.FTS.B, 4.754%, 3/29/34	1,266	–
[a,b]5951743.SQ.FTS.B, 5.094%, 3/29/34	6,697	–
[a,b]5949246.SQ.FTS.B, 5.103%, 3/29/34	2,143	–
[a,b]5954057.SQ.FTS.B, 5.283%, 3/30/34	10,357	–
[a,b]5956156.SQ.FTS.B, 5.536%, 4/01/34	4,565	–
[a,b]5956226.SQ.FTS.B, 4.307%, 4/02/34	5,662	–
[a,b]5966970.SQ.FTS.B, 4.53%, 4/05/34	6,042	1
[a,b]5966004.SQ.FTS.B, 5.031%, 4/05/34	15,819	–
[a,b]5972346.SQ.FTS.B, 4.588%, 4/06/34	594	1
[a,b]5974110.SQ.FTS.B, 5.031%, 4/06/34	760	–

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[a,b]5972193.SQ.FTS.B, 5.097%, 4/06/34	$ 2,834	$ –
[a,b]5977756.SQ.FTS.B, 5.376%, 4/07/34	10,251	1
[a,b]5978395.SQ.FTS.B, 4.748%, 4/08/34	5,654	–
[a,b]5980004.SQ.FTS.B, 4.433%, 4/10/34	14,671	–
[a,b]5980834.SQ.FTS.B, 5.536%, 4/10/34	2,059	–
[a,b]5983711.SQ.FTS.B, 5.433%, 4/11/34	170	–
[a,b]5984682.SQ.FTS.B, 5.198%, 4/12/34	390	–
[a,b]5986413.SQ.FTS.B, 5.546%, 4/12/34	2,347	–
[a,b]5989761.SQ.FTS.B, 4.034%, 4/13/34	125	–
[a,b]5991501.SQ.FTS.B, 4.764%, 4/13/34	1,416	–
[a,b]5991559.SQ.FTS.B, 4.843%, 4/13/34	2,551	–
[a,b]5996138.SQ.FTS.B, 4.907%, 4/14/34	2,468	–
[a,b]5997621.SQ.FTS.B, 5.542%, 4/16/34	2,321	–
[a,b]6000204.SQ.FTS.B, 4.02%, 4/17/34	175	–
[a,b]6003035.SQ.FTS.B, 4.748%, 4/18/34	40,734	–
[a,b]6003010.SQ.FTS.B, 5.031%, 4/18/34	1,626	–
[a,b]6007679.SQ.FTS.B, 5.039%, 4/19/34	2,522	–
[a,b]6006837.SQ.FTS.B, 5.189%, 4/19/34	11,360	–
[a,b]6007073.SQ.FTS.B, 5.552%, 4/19/34	72	–
[a,b]6013787.SQ.FTS.B, 4.852%, 4/21/34	291	–
[a,b]6014176.SQ.FTS.B, 5.191%, 4/21/34	76	–
[a,b]6015922.SQ.FTS.B, 4.75%, 4/22/34	2,381	–
[a,b]6020766.SQ.FTS.B, 4.032%, 4/24/34	1,785	–
[a,b]6017671.SQ.FTS.B, 4.92%, 4/24/34	1,081	–
[a,b]6022726.SQ.FTS.B, 4.747%, 4/25/34	440	–
[a,b]6021277.SQ.FTS.B, 5.031%, 4/25/34	4,902	–
[a,b]6026398.SQ.FTS.B, 4.913%, 4/26/34	2,245	–
[a,b]6025558.SQ.FTS.B, 5.46%, 4/26/34	833	–
[a,b]6032149.SQ.FTS.B, 5.157%, 4/27/34	1,557	1
[a,b]6033308.SQ.FTS.B, 5.157%, 4/28/34	2,943	–
[a,b]6038307.SQ.FTS.B, 4.906%, 4/30/34	11,023	–
[a,b]6041701.SQ.FTS.B, 5.535%, 4/30/34	6,983	–
[a,b]6041983.SQ.FTS.B, 4.748%, 5/01/34	40,970	1
[a,b]6046321.SQ.FTS.B, 4.753%, 5/02/34	4,007	–
[a,b]6047820.SQ.FTS.B, 5.027%, 5/02/34	649	–
[a,b]6046375.SQ.FTS.B, 5.383%, 5/02/34	3,102	–
[a,b]6057856.SQ.FTS.B, 5.437%, 5/04/34	4,257	–
[a,b]6059813.SQ.FTS.B, 4.525%, 5/06/34	6,787	–
[a,b]6063093.SQ.FTS.B, 5.28%, 5/07/34	3,406	–
[a,b]6120938.SQ.FTS.B, 5.158%, 5/09/34	17,933	–
[a,b]6120756.SQ.FTS.B, 5.393%, 5/09/34	192	–
[a,b]6122715.SQ.FTS.B, 4.528%, 5/10/34	45,745	2
[a,b]6126608.SQ.FTS.B, 5.537%, 5/12/34	4,440	–
[a,b]6127374.SQ.FTS.B, 4.748%, 5/13/34	2,574	–
[a,b]6127192.SQ.FTS.B, 4.906%, 5/13/34	2,501	–
[a,b]6134623.SQ.FTS.B, 4.528%, 5/15/34	17,381	–
Block, Inc. (continued)		
[a,b]6133707.SQ.FTS.B, 4.938%, 5/15/34	$ 11,499	$ –
[a,b]6135248.SQ.FTS.B, 4.751%, 5/16/34	8,060	–
[a,b]6135022.SQ.FTS.B, 5.156%, 5/16/34	3,251	–
[a,b]6136481.SQ.FTS.B, 5.442%, 5/16/34	4,428	–
[a,b]6139899.SQ.FTS.B, 4.526%, 5/17/34	5,390	–
[a,b]6141598.SQ.FTS.B, 5.031%, 5/17/34	3,417	–
[a,b]6141840.SQ.FTS.B, 5.164%, 5/17/34	3,171	–
[a,b]6145876.SQ.FTS.B, 5.538%, 5/18/34	2,747	–
[a,b]6147492.SQ.FTS.B, 5.429%, 5/19/34	224	–
[a,b]6147217.SQ.FTS.B, 5.456%, 5/19/34	462	–
[a,b]6151254.SQ.FTS.B, 5.031%, 5/21/34	33,491	2
[a,b]6149785.SQ.FTS.B, 5.377%, 5/21/34	1,256	–
[a,b]6153219.SQ.FTS.B, 5.372%, 5/22/34	2,899	–
[a,b]6155930.SQ.FTS.B, 5.438%, 5/22/34	9,003	–
[a,b]6157670.SQ.FTS.B, 4.54%, 5/23/34	895	–
[a,b]6158976.SQ.FTS.B, 5.153%, 5/23/34	478	–
[a,b]6157661.SQ.FTS.B, 5.546%, 5/23/34	955	–
[a,b]6161004.SQ.FTS.B, 5.16%, 5/24/34	1,742	–
[a,b]6163115.SQ.FTS.B, 4.748%, 5/25/34	9,867	–
[a,b]6161916.SQ.FTS.B, 5.433%, 5/25/34	3,028	–
[a,b]6163558.SQ.FTS.B, 5.559%, 5/25/34	676	–
[a,b]6165678.SQ.FTS.B, 5.542%, 5/27/34	4,327	–
[a,b]6169587.SQ.FTS.B, 5.534%, 5/28/34	3,516	–
[a,b]6174665.SQ.FTS.B, 4.525%, 5/30/34	517	–
[a,b]6181401.SQ.FTS.B, 5.296%, 6/01/34	341	–
[a,b]6182359.SQ.FTS.B, 4.749%, 6/02/34	799	–
[a,b]6190783.SQ.FTS.B, 4.732%, 6/05/34	1,090	–
[a,b]6192067.SQ.FTS.B, 4.777%, 6/06/34	497	–
[a,b]6200609.SQ.FTS.B, 5.427%, 6/07/34	1,061	–
[a,b]6196734.SQ.FTS.B, 5.451%, 6/07/34	1,042	–
[a,b]6196936.SQ.FTS.B, 5.533%, 6/07/34	1,154	–
[a,b]6204820.SQ.FTS.B, 5.387%, 6/08/34	1,654	–
[a,b]6207861.SQ.FTS.B, 4.748%, 6/09/34	37,929	–
[a,b]6207369.SQ.FTS.B, 5.154%, 6/09/34	618	–
[a,b]6213794.SQ.FTS.B, 5.44%, 6/12/34	3,389	–
[a,b]6216601.SQ.FTS.B, 4.743%, 6/13/34	2,272	–
[a,b]6215032.SQ.FTS.B, 5.286%, 6/13/34	3,341	–
[a,b]6216579.SQ.FTS.B, 5.513%, 6/13/34	580	–
[a,b]6220076.SQ.FTS.B, 4.749%, 6/14/34	3,725	–
[a,b]6220695.SQ.FTS.B, 4.749%, 6/14/34	23,011	–
[a,b]6226503.SQ.FTS.B, 4.75%, 6/15/34	3,035	–
[a,b]6234555.SQ.FTS.B, 4.322%, 6/16/34	1,536	–
[a,b]6229129.SQ.FTS.B, 4.749%, 6/16/34	44,854	–
[a,b]6235160.SQ.FTS.B, 5.436%, 6/17/34	6,431	–
[a,b]6235824.SQ.FTS.B, 5.588%, 6/17/34	1,663	–
[a,b]6235797.SQ.FTS.B, 5.66%, 6/17/34	5,020	–

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[a,b]6236427.SQ.FTS.B, 5.252%, 6/18/34	$ 10,363	$ –
[a,b]6240143.SQ.FTS.B, 5.374%, 6/19/34	3,654	–
[a,b]6240208.SQ.FTS.B, 5.279%, 6/20/34	5,830	–
[a,b]6244041.SQ.FTS.B, 4.54%, 6/21/34	154	–
[a,b]6245007.SQ.FTS.B, 5.283%, 6/21/34	832	–
[a,b]6255542.SQ.FTS.B, 4.73%, 6/24/34	396	–
[a,b]6255997.SQ.FTS.B, 4.749%, 6/25/34	1,357	–
[a,b]6255909.SQ.FTS.B, 5.627%, 6/25/34	975	–
[a,b]6256740.SQ.FTS.B, 5.445%, 6/26/34	688	–
[a,b]6262497.SQ.FTS.B, 4.747%, 6/28/34	8,184	–
[a,b]6265155.SQ.FTS.B, 5.595%, 6/29/34	6,047	–
[a,b]6270473.SQ.FTS.B, 5.751%, 6/30/34	3,312	–
[a,b]6276763.SQ.FTS.B, 5.129%, 7/04/34	2,289	–
[a,b]6276874.SQ.FTS.B, 5.603%, 7/04/34	1,212	–
[a,b]6277246.SQ.FTS.B, 5.66%, 7/04/34	349	–
[a,b]6279862.SQ.FTS.B, 5.472%, 7/05/34	16,989	–
[a,b]6280869.SQ.FTS.B, 5.476%, 7/05/34	4,517	–
[a,b]6284870.SQ.FTS.B, 4.748%, 7/06/34	4,590	1
[a,b]6286798.SQ.FTS.B, 5.127%, 7/09/34	3,737	–
[a,b]6290969.SQ.FTS.B, 4.743%, 7/10/34	1,070	–
[a,b]6304870.SQ.FTS.B, 4.529%, 7/15/34	15,082	–
[a,b]6304502.SQ.FTS.B, 5.378%, 7/15/34	9,016	1
[a,b]6306494.SQ.FTS.B, 4.969%, 7/17/34	12,186	–
[a,b]6308429.SQ.FTS.B, 5.595%, 7/17/34	715	–
[a,b]6308976.SQ.FTS.B, 5.752%, 7/18/34	3,197	–
[a,b]6314524.SQ.FTS.B, 5.124%, 7/19/34	2,107	–
[a,b]6315256.SQ.FTS.B, 5.447%, 7/19/34	3,856	–
[a,b]6314730.SQ.FTS.B, 5.66%, 7/19/34	3,074	–
[a,b]6319933.SQ.FTS.B, 5.378%, 7/21/34	14,196	–
[a,b]6320178.SQ.FTS.B, 5.441%, 7/22/34	3,234	–
[a,b]6321758.SQ.FTS.B, 4.967%, 7/23/34	4,486	–
[a,b]6353710.SQ.FTS.B, 5.441%, 7/24/34	4,027	1
[a,b]6352903.SQ.FTS.B, 5.593%, 7/24/34	2,446	–
[a,b]6355005.SQ.FTS.B, 4.969%, 7/25/34	11,762	–
[a,b]6364953.SQ.FTS.B, 4.531%, 7/27/34	4,175	–
[a,b]6362699.SQ.FTS.B, 4.969%, 7/27/34	42,087	1
[a,b]6369186.SQ.FTS.B, 5.246%, 7/30/34	158	–
[a,b]6373846.SQ.FTS.B, 4.747%, 7/31/34	4,529	–
[a,b]6378691.SQ.FTS.B, 5.126%, 8/02/34	5,925	–
[a,b]6385845.SQ.FTS.B, 4.767%, 8/04/34	326	–
[a,b]6385666.SQ.FTS.B, 5.66%, 8/04/34	1,880	–
[a,b]6390840.SQ.FTS.B, 5.66%, 8/07/34	3,830	–
[a,b]6394386.SQ.FTS.B, 5.362%, 8/08/34	816	–
[a,b]6403479.SQ.FTS.B, 5.126%, 8/10/34	3,187	–
[a,b]6401953.SQ.FTS.B, 5.427%, 8/10/34	876	–
[a,b]6401970.SQ.FTS.B, 5.442%, 8/10/34	1,665	–

Description	Principal Amount	Value
Block, Inc. (continued)		
[a,b]6404445.SQ.FTS.B, 5.139%, 8/11/34	$ 1,220	$ –
[a,b]6405166.SQ.FTS.B, 5.252%, 8/12/34	19,913	–
[a,b]6407824.SQ.FTS.B, 4.73%, 8/13/34	460	–
[a,b]6408523.SQ.FTS.B, 5.252%, 8/13/34	5,951	1
[a,b]6409863.SQ.FTS.B, 4.525%, 8/14/34	490	–
[a,b]6411150.SQ.FTS.B, 5.377%, 8/14/34	2,180	–
[a,b]6414405.SQ.FTS.B, 4.765%, 8/15/34	1,715	–
[a,b]6414098.SQ.FTS.B, 5.76%, 8/15/34	3,987	–
[a,b]6420149.SQ.FTS.B, 4.971%, 8/16/34	12,660	1
[a,b]6423702.SQ.FTS.B, 5.253%, 8/17/34	19,832	–
[a,b]6426793.SQ.FTS.B, 4.749%, 8/20/34	568	–
[a,b]6428407.SQ.FTS.B, 5.439%, 8/21/34	7,388	–
[a,b]6429640.SQ.FTS.B, 5.441%, 8/21/34	5,813	–
[a,b]6427509.SQ.FTS.B, 5.664%, 8/21/34	4,726	–
[a,b]6439475.SQ.FTS.B, 5.256%, 8/23/34	709	–
[a,b]6439293.SQ.FTS.B, 5.472%, 8/23/34	7,365	–
[a,b]6441111.SQ.FTS.B, 4.964%, 8/24/34.	680	–
[a,b]6443707.SQ.FTS.B, 5.598%, 8/24/34	35,282	–
[a,b]6445162.SQ.FTS.B, 4.527%, 8/26/34	531	–
[a,b]6448554.SQ.FTS.B, 4.743%, 8/27/34	1,900	–
[a,b]6447640.SQ.FTS.B, 4.974%, 8/27/34	2,396	–
[a,b]6448205.SQ.FTS.B, 5.252%, 8/27/34	7,623	–
[a,b]6448059.SQ.FTS.B, 5.471%, 8/27/34	5,140	–
[a,b]6447919.SQ.FTS.B, 5.597%, 8/27/34	267	–
[a,b]6448382.SQ.FTS.B, 5.756%, 8/27/34	3,199	–
[a,b]6452451.SQ.FTS.B, 4.748%, 8/28/34	3,082	1
[a,b]6462554.SQ.FTS.B, 5.251%, 9/03/34	7,251	–
[a,b]6463889.SQ.FTS.B, 5.253%, 9/04/34	16,330	–
[a,b]6464362.SQ.FTS.B, 5.66%, 9/04/34	4,169	–
[a,b]6468636.SQ.FTS.B, 5.663%, 9/06/34	10,598	–
[a,b]6477840.SQ.FTS.B, 5.247%, 9/09/34	3,007	–
[a,b]6478752.SQ.FTS.B, 5.436%, 9/09/34	2,553	–
[a,b]6479843.SQ.FTS.B, 5.596%, 9/09/34	2,419	–
[a,b]6484618.SQ.FTS.B, 4.751%, 9/10/34	4,048	–
[a,b]6482925.SQ.FTS.B, 5.473%, 9/10/34	4,228	–
[a,b]6483587.SQ.FTS.B, 5.597%, 9/10/34	6,888	1
[a,b]6485200.SQ.FTS.B, 5.126%, 9/11/34	6,526	–
[a,b]6485862.SQ.FTS.B, 4.529%, 9/12/34	13,536	–
[a,b]6486219.SQ.FTS.B, 4.742%, 9/12/34	389	–
[a,b]6487587.SQ.FTS.B, 4.735%, 9/13/34	1,298	–
[a,b]6487981.SQ.FTS.B, 4.741%, 9/13/34	1,310	–
[a,b]6492780.SQ.FTS.B, 5.377%, 9/14/34	14,698	–
[a,b]6492212.SQ.FTS.B, 5.597%, 9/14/34	11,554	–
[a,b]6494237.SQ.FTS.B, 4.969%, 9/15/34	1,303	–
[a,b]6496902.SQ.FTS.B, 5.473%, 9/15/34	6,581	–
[a,b]6494041.SQ.FTS.B, 6.072%, 9/15/34	2,210	–

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[a,b]6499048.SQ.FTS.B, 4.968%, 9/16/34	$ 6,099	$ –
[a,b]6500866.SQ.FTS.B, 5.031%, 9/16/34	4,974	–
[a,b]6499996.SQ.FTS.B, 5.472%, 9/16/34	487	–
[a,b]6504715.SQ.FTS.B, 5.125%, 9/17/34	2,724	–
[a,b]6505793.SQ.FTS.B, 5.124%, 9/18/34	2,242	–
[a,b]6506509.SQ.FTS.B, 4.766%, 9/19/34	21	–
[a,b]6510179.SQ.FTS.B, 4.749%, 9/20/34	24,604	–
[a,b]6511415.SQ.FTS.B, 5.129%, 9/21/34	2,844	–
[a,b]6514021.SQ.FTS.B, 5.218%, 9/21/34	1,368	–
[a,b]6512222.SQ.FTS.B, 6.161%, 9/21/34	2,610	–
[a,b]6516725.SQ.FTS.B, 4.747%, 9/22/34	3,769	–
[a,b]6514949.SQ.FTS.B, 5.129%, 9/22/34	6,188	–
[a,b]6521243.SQ.FTS.B, 5.442%, 9/23/34	2,252	–
[a,b]6519286.SQ.FTS.B, 5.618%, 9/23/34	873	–
[a,b]6525421.SQ.FTS.B, 5.412%, 9/24/34	181	–
[a,b]6525021.SQ.FTS.B, 5.601%, 9/24/34	4,816	–
[a,b]6526070.SQ.FTS.B, 5.251%, 9/25/34	839	–
[a,b]6526542.SQ.FTS.B, 4.748%, 9/26/34	8,125	–
[a,b]6526493.SQ.FTS.B, 5.58%, 9/26/34	1,269	–
[a,b]6527010.SQ.FTS.B, 5.765%, 9/26/34	515	–
[a,b]6529506.SQ.FTS.B, 5.237%, 9/27/34	313	–
[a,b]6537839.SQ.FTS.B, 4.969%, 9/29/34	7,900	–
[a,b]6535332.SQ.FTS.B, 5.61%, 9/29/34	2,055	–
[a,b]6540169.SQ.FTS.B, 4.717%, 9/30/34	349	–
[a,b]6546312.SQ.FTS.B, 4.843%, 9/30/34	7,082	–
[a,b]6546599.SQ.FTS.B, 5.046%, 9/30/34	729	–
[a,b]6545807.SQ.FTS.B, 5.66%, 9/30/34	2,423	–
[a,b]6548112.SQ.FTS.B, 4.31%, 10/02/34	3,856	–
[a,b]6550814.SQ.FTS.B, 4.755%, 10/03/34	4,948	–
[a,b]6554172.SQ.FTS.B, 5.758%, 10/04/34	370	–
[a,b]6556061.SQ.FTS.B, 5.366%, 10/05/34	74	–
[a,b]6566878.SQ.FTS.B, 6.155%, 10/08/34	445	–
[a,b]6567237.SQ.FTS.B, 4.655%, 10/09/34	18,447	1
[a,b]6567114.SQ.FTS.B, 4.754%, 10/09/34	1,756	–
[a,b]6567779.SQ.FTS.B, 4.935%, 10/10/34	5,256	–
[a,b]6574116.SQ.FTS.B, 5.679%, 10/11/34	1,449	–
[a,b]6571593.SQ.FTS.B, 5.755%, 10/11/34	12,853	–
[a,b]6577574.SQ.FTS.B, 5.186%, 10/12/34	548	–
[a,b]6581222.SQ.FTS.B, 5.66%, 10/13/34	596	–
[a,b]6582526.SQ.FTS.B, 6.412%, 10/13/34	2,123	–
[a,b]6584354.SQ.FTS.B, 4.591%, 10/14/34	4,166	–
[a,b]6585824.SQ.FTS.B, 5.188%, 10/14/34	632	–
[a,b]6587169.SQ.FTS.B, 5.125%, 10/15/34	6,563	–
[a,b]6587941.SQ.FTS.B, 5.764%, 10/16/34	781	–
[a,b]6587383.SQ.FTS.B, 6.248%, 10/16/34	549	–
[a,b]6590442.SQ.FTS.B, 5.756%, 10/17/34	10,462	–
Block, Inc. (continued)		
[a,b]6591293.SQ.FTS.B, 5.759%, 10/17/34	$ 3,441	$ –
[a,b]6594291.SQ.FTS.B, 6.163%, 10/18/34	6,540	–
[a,b]6598899.SQ.FTS.B, 5.565%, 10/20/34	6,856	–
[a,b]6602728.SQ.FTS.B, 5.418%, 10/21/34	117	–
[a,b]6602960.SQ.FTS.B, 6.007%, 10/21/34	2,073	–
[a,b]6604310.SQ.FTS.B, 6.417%, 10/21/34	799	–
[a,b]6604504.SQ.FTS.B, 4.717%, 10/22/34	453	–
[a,b]6604448.SQ.FTS.B, 4.934%, 10/22/34	1,707	–
[a,b]6607977.SQ.FTS.B, 5.426%, 10/24/34	1,603	–
[a,b]6608828.SQ.FTS.B, 4.938%, 10/25/34	43,918	–
[a,b]6609985.SQ.FTS.B, 4.948%, 10/25/34	274	–
[a,b]6609650.SQ.FTS.B, 5.565%, 10/25/34	3,296	–
[a,b]6614501.SQ.FTS.B, 4.748%, 10/26/34	3,498	–
[a,b]6614956.SQ.FTS.B, 4.751%, 10/26/34	3,077	–
[a,b]6611828.SQ.FTS.B, 5.559%, 10/26/34	3,208	–
[a,b]6620227.SQ.FTS.B, 5.756%, 10/27/34	26,251	–
[a,b]6619927.SQ.FTS.B, 6.16%, 10/27/34	220	–
[a,b]6617184.SQ.FTS.B, 6.278%, 10/27/34	212	–
[a,b]6621448.SQ.FTS.B, 5.378%, 10/28/34	15,563	–
[a,b]6620476.SQ.FTS.B, 5.756%, 10/28/34	18,146	–
[a,b]6624855.SQ.FTS.B, 5.451%, 10/29/34	780	–
[a,b]6624765.SQ.FTS.B, 6.01%, 10/29/34	7,023	–
[a,b]6624896.SQ.FTS.B, 4.653%, 10/30/34	9,039	–
[a,b]6628718.SQ.FTS.B, 5.187%, 11/01/34	5,279	–
[a,b]6626390.SQ.FTS.B, 6.007%, 11/01/34	10,527	–
[a,b]6630658.SQ.FTS.B, 5.199%, 11/02/34	635	–
[a,b]6631472.SQ.FTS.B, 5.562%, 11/02/34	3,298	–
[a,b]6632572.SQ.FTS.B, 6.005%, 11/02/34	4,959	–
[a,b]6634481.SQ.FTS.B, 4.754%, 11/03/34	3,060	–
[a,b]6639552.SQ.FTS.B, 4.753%, 11/04/34	182	–
[a,b]6641178.SQ.FTS.B, 5.75%, 11/04/34	3,481	–
[a,b]6643579.SQ.FTS.B, 4.655%, 11/05/34	7,884	–
[a,b]6643893.SQ.FTS.B, 5.381%, 11/05/34	1,563	–
[a,b]6644138.SQ.FTS.B, 5.458%, 11/05/34	1,010	–
[a,b]6645397.SQ.FTS.B, 4.943%, 11/07/34	3,532	–
[a,b]6649272.SQ.FTS.B, 4.739%, 11/08/34	412	–
[a,b]6647657.SQ.FTS.B, 5.192%, 11/08/34	1,932	–
[a,b]6646778.SQ.FTS.B, 5.563%, 11/08/34	2,547	–
[a,b]6649665.SQ.FTS.B, 4.935%, 11/09/34	2,943	–
[a,b]6653616.SQ.FTS.B, 6.009%, 11/10/34	1,792	–
[a,b]6669152.SQ.FTS.B, 6.415%, 11/15/34	25,018	–
[a,b]6671137.SQ.FTS.B, 4.65%, 11/16/34	3,947	–
[a,b]6672511.SQ.FTS.B, 4.748%, 11/16/34	927	–
[a,b]6674450.SQ.FTS.B, 4.749%, 11/17/34	18,581	–
[a,b]6676382.SQ.FTS.B, 5.748%, 11/17/34	3,159	–
[a,b]6681781.SQ.FTS.B, 6.16%, 11/19/34	6,908	1

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[a,b]6685517.SQ.FTS.B, 5.583%, 11/20/34	$ 131	$ –
[a,b]6686240.SQ.FTS.B, 5.374%, 11/21/34	873	–
[a,b]6688197.SQ.FTS.B, 5.384%, 11/22/34	5,403	–
[a,b]6690132.SQ.FTS.B, 4.793%, 11/23/34	148	–
[a,b]6691756.SQ.FTS.B, 5.57%, 11/23/34	5,992	–
[a,b]6696314.SQ.FTS.B, 5.188%, 11/24/34	4,176	–
[a,b]6701550.SQ.FTS.B, 5.378%, 11/25/34	1,306	–
[a,b]6706540.SQ.FTS.B, 4.653%, 11/26/34	5,175	–
[a,b]6706359.SQ.FTS.B, 4.654%, 11/26/34	867	–
[a,b]6705352.SQ.FTS.B, 5.182%, 11/26/34	998	–
[a,b]6705288.SQ.FTS.B, 5.382%, 11/26/34	1,013	–
[a,b]6706486.SQ.FTS.B, 5.77%, 11/26/34	1,318	–
[a,b]6704732.SQ.FTS.B, 6.009%, 11/26/34	3,627	1
[a,b]6707571.SQ.FTS.B, 5.563%, 11/27/34	3,715	18
[a,b]6708125.SQ.FTS.B, 5.454%, 11/28/34	1,147	–
[a,b]6709200.SQ.FTS.B, 6.003%, 11/29/34	2,318	–
[a,b]6719031.SQ.FTS.B, 4.762%, 12/01/34	39	–
[a,b]6728590.SQ.FTS.B, 5.557%, 12/05/34	2,208	2
[a,b]6729839.SQ.FTS.B, 5.755%, 12/05/34	18,147	5
[a,b]6733026.SQ.FTS.B, 4.654%, 12/06/34	13,883	3
[a,b]6731578.SQ.FTS.B, 5.753%, 12/06/34	11,760	–
[a,b]6736022.SQ.FTS.B, 6.169%, 12/07/34	2,969	1
[a,b]6742781.SQ.FTS.B, 5.414%, 12/08/34	322	–
[a,b]6752687.SQ.FTS.B, 4.652%, 12/13/34	202	–
[a,b]6753526.SQ.FTS.B, 5.192%, 12/13/34	5,887	3
[a,b]6764422.SQ.FTS.B, 4.765%, 12/15/34	381	16
[a,b]6762066.SQ.FTS.B, 4.937%, 12/15/34	2,676	–
[a,b]6762927.SQ.FTS.B, 5.436%, 12/15/34	1,084	–
[a,b]6767980.SQ.FTS.B, 5.188%, 12/16/34	6,752	3
[a,b]6767536.SQ.FTS.B, 5.566%, 12/16/34	12,331	141
[a,b]6767251.SQ.FTS.B, 6.155%, 12/16/34	280	–
[a,b]6769991.SQ.FTS.B, 5.379%, 12/18/34	9,490	4
[a,b]6771253.SQ.FTS.B, 5.566%, 12/19/34	4,761	–
[a,b]6773596.SQ.FTS.B, 6.259%, 12/20/34	431	25
[a,b]6777288.SQ.FTS.B, 5.439%, 12/21/34	18,873	50
[a,b]6777625.SQ.FTS.B, 5.753%, 12/21/34	1,502	25
[a,b]6777037.SQ.FTS.B, 5.997%, 12/21/34	1,896	–
[a,b]6776064.SQ.FTS.B, 6.415%, 12/21/34	32,761	46
[a,b]6781242.SQ.FTS.B, 5.433%, 12/22/34	1,457	1
[a,b]6780703.SQ.FTS.B, 5.991%, 12/22/34	74	3
[a,b]6785072.SQ.FTS.B, 5.374%, 12/23/34	1,478	1
[a,b]6785551.SQ.FTS.B, 5.747%, 12/23/34	1,563	1
[a,b]6788053.SQ.FTS.B, 4.661%, 12/26/34	1,148	–
[a,b]6793965.SQ.FTS.B, 5.752%, 12/27/34	555	25
[a,b]6797317.SQ.FTS.B, 4.648%, 12/28/34	1,406	2
[a,b]6796725.SQ.FTS.B, 5.189%, 12/28/34	13,083	7
Block, Inc. (continued)		
[a,b]6813899.SQ.FTS.B, 6.004%, 1/04/35	$ 3,779	$ 7
[a,b]6813242.SQ.FTS.B, 6.01%, 1/04/35	4,341	7
[a,b]6815496.SQ.FTS.B, 4.937%, 1/05/35	23,295	11
[a,b]6816661.SQ.FTS.B, 5.189%, 1/05/35	8,210	2
[a,b]6823299.SQ.FTS.B, 5.453%, 1/07/35	394	–
[a,b]6827188.SQ.FTS.B, 5.464%, 1/09/35	145	–
[a,b]6826936.SQ.FTS.B, 5.58%, 1/09/35	1,253	1
[a,b]6829291.SQ.FTS.B, 4.938%, 1/10/35	13,368	21
[a,b]6839017.SQ.FTS.B, 6.254%, 1/13/35	512	–
[a,b]6853678.SQ.FTS.B, 4.745%, 1/19/35	4,528	2
[a,b]6854061.SQ.FTS.B, 6.259%, 1/19/35	1,548	1
[a,b]6860713.SQ.FTS.B, 4.931%, 1/20/35	4,164	1
[a,b]6858854.SQ.FTS.B, 5.566%, 1/20/35	8,486	8
[a,b]6860765.SQ.FTS.B, 5.568%, 1/20/35	6,489	6
[a,b]6864433.SQ.FTS.B, 4.654%, 1/21/35	2,330	2
[a,b]6865330.SQ.FTS.B, 6.155%, 1/23/35	1,222	3
[a,b]6868707.SQ.FTS.B, 4.772%, 1/24/35	918	–
[a,b]6867756.SQ.FTS.B, 5.393%, 1/24/35	1,352	1
[a,b]6868681.SQ.FTS.B, 6.418%, 1/24/35	975	1
[a,b]6871309.SQ.FTS.B, 4.755%, 1/25/35	1,693	2
[a,b]6872268.SQ.FTS.B, 5.566%, 1/25/35	539	1
[a,b]6878988.SQ.FTS.B, 4.749%, 1/27/35	31,652	22
[a,b]6879546.SQ.FTS.B, 6.232%, 1/27/35	216	–
[a,b]6881428.SQ.FTS.B, 6.006%, 1/28/35	333	31
[a,b]6885061.SQ.FTS.B, 5.188%, 1/30/35	13,984	67
[a,b]6884806.SQ.FTS.B, 6.25%, 1/30/35	382	1
[a,b]6888509.SQ.FTS.B, 4.748%, 1/31/35	2,816	5
[a,b]6888564.SQ.FTS.B, 5.378%, 1/31/35	3,048	4
[a,b]6886999.SQ.FTS.B, 6.276%, 1/31/35	714	2
[a,b]6893064.SQ.FTS.B, 4.654%, 2/02/35	4,746	12
[a,b]6894291.SQ.FTS.B, 4.78%, 2/02/35	756	1
[a,b]6892716.SQ.FTS.B, 5.442%, 2/02/35	15,393	12
[a,b]6893482.SQ.FTS.B, 5.762%, 2/02/35	3,169	3
[a,b]6903390.SQ.FTS.B, 5.442%, 2/04/35	6,892	8
[a,b]6901684.SQ.FTS.B, 6.257%, 2/04/35	2,747	4
[a,b]6903487.SQ.FTS.B, 6.413%, 2/04/35	8,908	762
[a,b]6912511.SQ.FTS.B, 5.754%, 2/09/35	13,290	21
[a,b]6918684.SQ.FTS.B, 4.937%, 2/10/35	41,388	56
[a,b]6916843.SQ.FTS.B, 6.003%, 2/10/35	4,830	3
[a,b]6917870.SQ.FTS.B, 6.257%, 2/10/35	2,669	281
[a,b]6919873.SQ.FTS.B, 5.187%, 2/11/35	1,223	2
[a,b]6920256.SQ.FTS.B, 6.007%, 2/11/35	9,169	10
[a,b]6920356.SQ.FTS.B, 6.407%, 2/11/35	580	5
[a,b]6922314.SQ.FTS.B, 5.565%, 2/14/35	14,464	30
[a,b]6936577.SQ.FTS.B, 5.377%, 2/17/35	2,714	1
[a,b]6935560.SQ.FTS.B, 5.747%, 2/17/35	1,794	2

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[a,b]6938046.SQ.FTS.B, 4.652%, 2/18/35	$ 2,723	$ 8
[a,b]6941070.SQ.FTS.B, 6.435%, 2/18/35	398	50
[a,b]6941294.SQ.FTS.B, 4.94%, 2/19/35	4,003	9
[a,b]6941545.SQ.FTS.B, 5.189%, 2/19/35	3,472	6
[a,b]6941280.SQ.FTS.B, 5.991%, 2/19/35	1,029	2
[a,b]6942187.SQ.FTS.B, 5.189%, 2/20/35	2,732	8
[a,b]6944390.SQ.FTS.B, 5.187%, 2/21/35	2,510	4
[a,b]6943108.SQ.FTS.B, 6.251%, 2/21/35	1,826	3
[a,b]6949328.SQ.FTS.B, 5.445%, 2/22/35	5,721	10
[a,b]6957334.SQ.FTS.B, 5.414%, 2/24/35	200	23
[a,b]6955667.SQ.FTS.B, 5.436%, 2/24/35	107	10
[a,b]6957595.SQ.FTS.B, 5.442%, 2/24/35	2,541	20
[a,b]6955514.SQ.FTS.B, 5.746%, 2/24/35	2,666	8
[a,b]6962075.SQ.FTS.B, 4.735%, 2/25/35	391	1
[a,b]6961528.SQ.FTS.B, 5.993%, 2/25/35	92	6
[a,b]6958559.SQ.FTS.B, 6.163%, 2/25/35	14,245	27
[a,b]6963451.SQ.FTS.B, 5.998%, 2/27/35	1,876	3
[a,b]6969701.SQ.FTS.B, 4.937%, 2/28/35	11,360	36
[a,b]6965888.SQ.FTS.B, 5.189%, 2/28/35	1,187	91
[a,b]6977932.SQ.FTS.B, 5.552%, 2/28/35	1,435	2
[a,b]6967265.SQ.FTS.B, 5.567%, 2/28/35	21,745	1,290
[a,b]6980139.SQ.FTS.B, 5.569%, 2/28/35	2,319	389
[a,b]6965159.SQ.FTS.B, 5.753%, 2/28/35	6,724	422
[a,b]6966807.SQ.FTS.B, 5.756%, 2/28/35	14,197	20
[a,b]6973530.SQ.FTS.B, 6.271%, 2/28/35	1,364	3
[a,b]6971273.SQ.FTS.B, 6.422%, 2/28/35	771	3
[a,b]6983671.SQ.FTS.B, 5.189%, 3/01/35	5,611	6
[a,b]6982903.SQ.FTS.B, 5.564%, 3/01/35	3,016	32
[a,b]6985220.SQ.FTS.B, 5.398%, 3/02/35	458	2
[a,b]6985273.SQ.FTS.B, 6.415%, 3/02/35	1,546	70
[a,b]6985777.SQ.FTS.B, 5.451%, 3/03/35	755	1
[a,b]6986211.SQ.FTS.B, 6.259%, 3/03/35	2,111	3
[a,b]6987677.SQ.FTS.B, 5.409%, 3/05/35	107	–
[a,b]6989032.SQ.FTS.B, 5.754%, 3/05/35	475	8
[a,b]6990296.SQ.FTS.B, 6.005%, 3/05/35	4,702	51
[a,b]6993196.SQ.FTS.B, 5.381%, 3/06/35	2,107	4
[a,b]6991196.SQ.FTS.B, 5.437%, 3/06/35	8,279	12
[a,b]6991595.SQ.FTS.B, 5.76%, 3/06/35	5,054	6
[a,b]6996992.SQ.FTS.B, 5.377%, 3/07/35	26,963	84
[a,b]7001929.SQ.FTS.B, 5.189%, 3/08/35	13,810	40
[a,b]7002610.SQ.FTS.B, 6.007%, 3/09/35	17,254	45
[a,b]7002426.SQ.FTS.B, 6.179%, 3/09/35	573	81
[a,b]7005506.SQ.FTS.B, 5.378%, 3/11/35	18,115	41
[a,b]7010131.SQ.FTS.B, 5.189%, 3/12/35	718	149
[a,b]7008617.SQ.FTS.B, 6.161%, 3/12/35	3,028	9
[a,b]7009259.SQ.FTS.B, 6.255%, 3/12/35	3,012	7
Block, Inc. (continued)		
[a,b]7012805.SQ.FTS.B, 5.988%, 3/13/35	$ 522	$ 2
[a,b]7019673.SQ.FTS.B, 5.581%, 3/14/35	1,295	3
[a,b]7025124.SQ.FTS.B, 4.744%, 3/16/35	1,689	3
[a,b]7025111.SQ.FTS.B, 5.439%, 3/16/35	513	1
[a,b]7025788.SQ.FTS.B, 6.255%, 3/17/35	11,440	18
[a,b]7026048.SQ.FTS.B, 6.268%, 3/17/35	598	2
[a,b]7028614.SQ.FTS.B, 4.717%, 3/18/35	78	–
[a,b]7027254.SQ.FTS.B, 4.752%, 3/18/35	1,929	3
[a,b]7028576.SQ.FTS.B, 5.457%, 3/18/35	32	–
[a,b]7027686.SQ.FTS.B, 5.768%, 3/18/35	1,246	3
[a,b]7027442.SQ.FTS.B, 6.006%, 3/18/35	911	76
[a,b]7032162.SQ.FTS.B, 4.742%, 3/19/35	565	2
[a,b]7039769.SQ.FTS.B, 6.005%, 3/21/35	3,895	10
[a,b]7040905.SQ.FTS.B, 6.007%, 3/21/35	22,019	96
[a,b]7047140.SQ.FTS.B, 4.75%, 3/23/35	2,597	4
[a,b]7050581.SQ.FTS.B, 5.375%, 3/25/35	8,131	22
[a,b]7050136.SQ.FTS.B, 6.253%, 3/25/35	3,652	7
[a,b]7056063.SQ.FTS.B, 4.935%, 3/27/35	174	2
[a,b]7055970.SQ.FTS.B, 6.01%, 3/27/35	786	4
[a,b]7066194.SQ.FTS.B, 5.377%, 3/29/35	28,131	143
[a,b]7064997.SQ.FTS.B, 5.761%, 3/29/35	2,134	4
[a,b]7065185.SQ.FTS.B, 5.763%, 3/29/35	1,401	6
[a,b]7068868.SQ.FTS.B, 5.445%, 3/30/35	1,970	5
[a,b]7069196.SQ.FTS.B, 5.446%, 4/01/35	461	1
[a,b]7071249.SQ.FTS.B, 6.416%, 4/02/35	7,885	16
[a,b]7075884.SQ.FTS.B, 5.438%, 4/03/35	4,223	11
[a,b]7078893.SQ.FTS.B, 5.568%, 4/04/35	13,551	35
[a,b]7085122.SQ.FTS.B, 6.164%, 4/05/35	2,518	7
[a,b]7088413.SQ.FTS.B, 6.289%, 4/05/35	185	–
[a,b]7092138.SQ.FTS.B, 5.188%, 4/06/35	5,761	11
[a,b]7093323.SQ.FTS.B, 5.438%, 4/08/35	1,093	3
[a,b]7097479.SQ.FTS.B, 5.565%, 4/10/35	9,363	20
[a,b]7101561.SQ.FTS.B, 4.937%, 4/11/35	27,006	96
[a,b]7113376.SQ.FTS.B, 5.368%, 4/15/35	844	8
[a,b]7118185.SQ.FTS.B, 5.751%, 4/17/35	5,462	24
[a,b]7121348.SQ.FTS.B, 6.003%, 4/17/35	1,474	4
[a,b]7124599.SQ.FTS.B, 4.937%, 4/18/35	38,369	83
[a,b]7124204.SQ.FTS.B, 5.74%, 4/18/35	545	2
[a,b]7135706.SQ.FTS.B, 4.707%, 4/19/35	608	1
[a,b]7128660.SQ.FTS.B, 5.37%, 4/19/35	1,168	6
[a,b]7135686.SQ.FTS.B, 5.439%, 4/19/35	376	2
[a,b]7135696.SQ.FTS.B, 5.468%, 4/19/35	190	1
[a,b]7141603.SQ.FTS.B, 5.191%, 4/21/35	2,734	259
[a,b]7147299.SQ.FTS.B, 5.377%, 4/23/35	12,972	62
[a,b]7154213.SQ.FTS.B, 5.189%, 4/25/35	811	8
[a,b]7153341.SQ.FTS.B, 5.756%, 4/25/35	6,870	29

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[a,b]7161885.SQ.FTS.B, 5.562%, 4/27/35	$ 6,709	$ 33
[a,b]7163945.SQ.FTS.B, 5.754%, 4/27/35	3,045	17
[a,b]7162414.SQ.FTS.B, 5.758%, 4/27/35	526	2
[a,b]7164732.SQ.FTS.B, 6.175%, 4/28/35	197	17
[a,b]7173037.SQ.FTS.B, 5.572%, 4/30/35	3,983	18
[a,b]7172761.SQ.FTS.B, 6.258%, 4/30/35	5,904	27
[a,b]7170354.SQ.FTS.B, 6.414%, 4/30/35	251	62
[a,b]7180248.SQ.FTS.B, 5.379%, 5/02/35	12,879	105
[a,b]7185609.SQ.FTS.B, 4.94%, 5/03/35	2,798	10
[a,b]7187139.SQ.FTS.B, 5.374%, 5/03/35	2,571	14
[a,b]7188015.SQ.FTS.B, 5.197%, 5/04/35	2,620	5
[a,b]7192505.SQ.FTS.B, 6.414%, 5/06/35	704	2
[a,b]7196193.SQ.FTS.B, 5.185%, 5/07/35	2,811	16
[a,b]7199286.SQ.FTS.B, 5.754%, 5/08/35	19,004	152
[a,b]7197712.SQ.FTS.B, 6.411%, 5/08/35	4,332	7
[a,b]7203363.SQ.FTS.B, 5.189%, 5/09/35	8,775	37
[a,b]7205388.SQ.FTS.B, 5.759%, 5/09/35	4,440	25
[a,b]7210899.SQ.FTS.B, 6.006%, 5/11/35	25,899	134
[a,b]7219666.SQ.FTS.B, 4.744%, 5/14/35	3,640	23
[a,b]7220564.SQ.FTS.B, 5.432%, 5/14/35	1,109	4
[a,b]7220676.SQ.FTS.B, 5.987%, 5/14/35	1,149	7
[a,b]7222126.SQ.FTS.B, 4.654%, 5/15/35	10,174	64
[a,b]7222571.SQ.FTS.B, 5.195%, 5/15/35	1,606	8
[a,b]7229617.SQ.FTS.B, 5.44%, 5/16/35	4,248	24
[a,b]7231172.SQ.FTS.B, 4.656%, 5/17/35	1,094	123
[a,b]7238134.SQ.FTS.B, 5.762%, 5/20/35	1,439	8
[a,b]7240071.SQ.FTS.B, 5.996%, 5/20/35	744	5
[a,b]7242591.SQ.FTS.B, 5.193%, 5/21/35	906	6
[a,b]7249019.SQ.FTS.B, 6.005%, 5/22/35	11,562	29
[a,b]7251914.SQ.FTS.B, 4.941%, 5/23/35	4,096	17
[a,b]7262080.SQ.FTS.B, 6.006%, 5/28/35	56,215	207
[a,b]7267389.SQ.FTS.B, 6.019%, 5/29/35	651	5
[a,b]7269980.SQ.FTS.B, 5.441%, 5/30/35	6,221	1,734
[a,b]7275203.SQ.FTS.B, 6.259%, 6/01/35	4,292	22
[a,b]7277957.SQ.FTS.B, 6.006%, 6/02/35	1,696	14
[a,b]7288280.SQ.FTS.B, 5.378%, 6/06/35	3,733	31
[a,b]7289262.SQ.FTS.B, 5.56%, 6/06/35	4,382	18
[a,b]7296575.SQ.FTS.B, 5.569%, 6/07/35	5,158	504
[a,b]7301207.SQ.FTS.B, 5.38%, 6/08/35	1,895	497
[a,b]7303557.SQ.FTS.B, 5.384%, 6/10/35	702	4
[a,b]7306657.SQ.FTS.B, 5.566%, 6/11/35	12,522	76
[a,b]7305713.SQ.FTS.B, 6.006%, 6/11/35	1,687	9
[a,b]7313394.SQ.FTS.B, 5.189%, 6/12/35	6,942	59
[a,b]7308932.SQ.FTS.B, 5.412%, 6/12/35	20	3
[a,b]7314028.SQ.FTS.B, 5.565%, 6/12/35	12,817	78
[a,b]7309149.SQ.FTS.B, 6.257%, 6/12/35	17,102	157
Block, Inc. (continued)		
[a,b]7316316.SQ.FTS.B, 5.439%, 6/13/35	$ 7,722	$ 44
[a,b]7327011.SQ.FTS.B, 5.755%, 6/15/35	4,808	37
[a,b]7332055.SQ.FTS.B, 4.652%, 6/18/35	3,921	1,646
[a,b]7334268.SQ.FTS.B, 4.936%, 6/18/35	1,113	417
[a,b]7333444.SQ.FTS.B, 5.758%, 6/18/35	3,031	37
[a,b]7334250.SQ.FTS.B, 6.289%, 6/18/35	770	7
[a,b]7335968.SQ.FTS.B, 5.379%, 6/19/35	7,165	49
[a,b]7336967.SQ.FTS.B, 6.41%, 6/19/35	4,561	43
[a,b]7340626.SQ.FTS.B, 5.438%, 6/20/35	926	107
[a,b]7340672.SQ.FTS.B, 5.755%, 6/20/35	21,574	193
[a,b]7347685.SQ.FTS.B, 5.449%, 6/21/35	692	196
[a,b]7347201.SQ.FTS.B, 5.742%, 6/21/35	738	8
[a,b]7348507.SQ.FTS.B, 4.938%, 6/22/35	2,451	364
[a,b]7351847.SQ.FTS.B, 6.006%, 6/23/35	5,842	39
[a,b]7351639.SQ.FTS.B, 6.164%, 6/23/35	3,152	33
[a,b]7353529.SQ.FTS.B, 6.25%, 6/25/35	1,275	11
[a,b]7353683.SQ.FTS.B, 6.256%, 6/25/35	1,229	17
[a,b]7353412.SQ.FTS.B, 6.402%, 6/25/35	101	1
[a,b]7360226.SQ.FTS.B, 4.654%, 6/27/35	13,891	142
[a,b]7361057.SQ.FTS.B, 5.558%, 6/27/35	451	160
[a,b]7366336.SQ.FTS.B, 4.655%, 6/28/35	4,998	569
[a,b]7367489.SQ.FTS.B, 5.569%, 6/29/35	1,709	12
[a,b]7371639.SQ.FTS.B, 4.941%, 6/30/35	3,048	23
[a,b]7370441.SQ.FTS.B, 5.379%, 6/30/35	9,362	109
[a,b]7370806.SQ.FTS.B, 5.468%, 6/30/35	595	6
[a,b]7372112.SQ.FTS.B, 5.754%, 7/01/35	4,946	19
[a,b]7372906.SQ.FTS.B, 5.754%, 7/02/35	11,654	3,810
[a,b]7373979.SQ.FTS.B, 5.997%, 7/02/35	594	8
[a,b]7378207.SQ.FTS.B, 6.009%, 7/03/35	9,549	62
[a,b]7378050.SQ.FTS.B, 6.164%, 7/03/35	114	17
[a,b]7378054.SQ.FTS.B, 6.259%, 7/03/35	420	66
[a,b]7380824.SQ.FTS.B, 4.753%, 7/04/35	1,279	12
[a,b]7382858.SQ.FTS.B, 5.382%, 7/04/35	4,780	72
[a,b]7384366.SQ.FTS.B, 5.444%, 7/05/35	2,246	19
[a,b]7385423.SQ.FTS.B, 6.006%, 7/05/35	1,828	155
[a,b]7390664.SQ.FTS.B, 5.19%, 7/08/35	10,504	80
[a,b]7389557.SQ.FTS.B, 5.38%, 7/08/35	427	60
[a,b]7396701.SQ.FTS.B, 5.567%, 7/10/35	3,637	56
[a,b]7395779.SQ.FTS.B, 6.005%, 7/10/35	12,121	105
[a,b]7403168.SQ.FTS.B, 5.38%, 7/11/35	7,909	73
[a,b]7406047.SQ.FTS.B, 6.027%, 7/12/35	1,167	11
[a,b]7408049.SQ.FTS.B, 4.924%, 7/15/35	1,733	18
[a,b]7408322.SQ.FTS.B, 5.565%, 7/15/35	8,489	97
[a,b]7410978.SQ.FTS.B, 4.747%, 7/16/35	1,609	19
[a,b]7423709.SQ.FTS.B, 6.415%, 7/21/35	5,139	1,756
[a,b]7436351.SQ.FTS.B, 5.754%, 7/25/35	9,358	123

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[a,b]7441240.SQ.FTS.B, 4.745%, 7/26/35	$ 3,314	$ 27
[a,b]7439758.SQ.FTS.B, 5.379%, 7/26/35	5,557	86
[a,b]7442460.SQ.FTS.B, 5.193%, 7/27/35	1,313	19
[a,b]7442087.SQ.FTS.B, 6.191%, 7/27/35	681	8
[a,b]7442292.SQ.FTS.B, 6.268%, 7/27/35	635	9
[a,b]7447150.SQ.FTS.B, 5.568%, 7/29/35	3,715	367
[a,b]7450900.SQ.FTS.B, 5.442%, 7/30/35	726	99
[a,b]7461507.SQ.FTS.B, 5.378%, 8/02/35	21,883	363
[a,b]7462684.SQ.FTS.B, 6.003%, 8/02/35	1,215	19
[a,b]7461437.SQ.FTS.B, 6.412%, 8/02/35	1,125	17
[a,b]7463744.SQ.FTS.B, 5.378%, 8/04/35	2,237	36
[a,b]7466589.SQ.FTS.B, 5.567%, 8/05/35	7,091	94
[a,b]7468449.SQ.FTS.B, 6.038%, 8/05/35	286	134
[a,b]7466750.SQ.FTS.B, 6.257%, 8/05/35	4,423	56
[a,b]7469860.SQ.FTS.B, 6.258%, 8/06/35	5,369	46
[a,b]7472376.SQ.FTS.B, 4.66%, 8/07/35	331	185
[a,b]7472610.SQ.FTS.B, 4.937%, 8/07/35	11,644	1,551
[a,b]7474077.SQ.FTS.B, 5.749%, 8/07/35	364	176
[a,b]7478694.SQ.FTS.B, 5.192%, 8/08/35	5,780	2,020
[a,b]7478441.SQ.FTS.B, 6.008%, 8/08/35	1,070	14
[a,b]7481878.SQ.FTS.B, 5.561%, 8/09/35	2,953	26
[a,b]7483153.SQ.FTS.B, 5.747%, 8/09/35	1,034	28
[a,b]7484605.SQ.FTS.B, 4.75%, 8/11/35	3,161	29
[a,b]7484169.SQ.FTS.B, 6.416%, 8/11/35	9,733	212
[a,b]7485016.SQ.FTS.B, 5.378%, 8/12/35	859	409
[a,b]7487387.SQ.FTS.B, 5.75%, 8/12/35	3,973	48
[a,b]7490950.SQ.FTS.B, 5.566%, 8/13/35	4,533	58
[a,b]7489754.SQ.FTS.B, 5.755%, 8/13/35	1,416	817
[a,b]7506333.SQ.FTS.B, 5.438%, 8/16/35	591	5
[a,b]7511957.SQ.FTS.B, 4.937%, 8/19/35	7,178	4,266
[a,b]7517496.SQ.FTS.B, 4.938%, 8/21/35	712	429
[a,b]7516624.SQ.FTS.B, 6%, 8/21/35	1,399	616
[a,b]7530073.SQ.FTS.B, 5.75%, 8/24/35	3,686	35
[a,b]7530748.SQ.FTS.B, 4.654%, 8/25/35	2,202	1,301
[a,b]7531240.SQ.FTS.B, 6.017%, 8/25/35	1,180	22
[a,b]7530940.SQ.FTS.B, 6.172%, 8/25/35	1,322	12
[a,b]7531841.SQ.FTS.B, 5.376%, 8/26/35	1,508	922
[a,b]7535771.SQ.FTS.B, 5.377%, 8/27/35	12,186	179
[a,b]7541816.SQ.FTS.B, 6.264%, 8/28/35	698	24
[a,b]7548813.SQ.FTS.B, 5.757%, 8/29/35	6,364	95
[a,b]7554908.SQ.FTS.B, 5.562%, 9/02/35	1,474	218
[a,b]7555230.SQ.FTS.B, 6.175%, 9/02/35	199	2
[a,b]7556670.SQ.FTS.B, 6.261%, 9/03/35	829	15
[a,b]7564905.SQ.FTS.B, 5.757%, 9/05/35	1,505	16
[a,b]7566244.SQ.FTS.B, 4.776%, 9/06/35	308	4
[a,b]7568291.SQ.FTS.B, 5.379%, 9/06/35	283	4

Description	Principal Amount	Value
Block, Inc. (continued)		
[a,b]7566782.SQ.FTS.B, 5.565%, 9/06/35	$ 6,213	$ 108
[a]7566716.SQ.FTS.B, 5.753%, 9/06/35	474	303
[a,b]7572492.SQ.FTS.B, 4.653%, 9/07/35	5,502	1,019
[a,b]7571635.SQ.FTS.B, 5.379%, 9/07/35	7,183	89
[a]7575552.SQ.FTS.B, 4.936%, 9/08/35	411	266
[a,b]7575416.SQ.FTS.B, 6.004%, 9/08/35	1,622	29
[a,b]7578838.SQ.FTS.B, 5.758%, 9/09/35	6,138	2,988
[a]7583811.SQ.FTS.B, 4.654%, 9/11/35	1,993	426
[a]7580692.SQ.FTS.B, 5.567%, 9/11/35	1,216	668
[a,b]7585646.SQ.FTS.B, 5.577%, 9/12/35	2,998	18
[a,b]7586174.SQ.FTS.B, 6.166%, 9/12/35	2,624	48
[a]7590818.SQ.FTS.B, 5.751%, 9/13/35	15	10
[a]7594217.SQ.FTS.B, 5.191%, 9/14/35	827	536
[a,b]7596132.SQ.FTS.B, 5.565%, 9/14/35	15,381	1,145
[a,b]7593321.SQ.FTS.B, 5.749%, 9/14/35	3,989	30
[a,b]7593404.SQ.FTS.B, 6.01%, 9/14/35	1,052	485
[a,b]7600963.SQ.FTS.B, 5.759%, 9/16/35	4,304	27
[a]7602169.SQ.FTS.B, 5.382%, 9/18/35	131	79
[a,b]7602291.SQ.FTS.B, 6.007%, 9/18/35	26,123	225
[a,b]7605951.SQ.FTS.B, 6.003%, 9/19/35	2,094	36
[a,b]7612178.SQ.FTS.B, 4.756%, 9/20/35	2,687	530
[a]7610241.SQ.FTS.B, 5.753%, 9/20/35	272	182
[a,b]7611808.SQ.FTS.B, 5.759%, 9/20/35	3,872	1,687
[a]7610672.SQ.FTS.B, 6.155%, 9/20/35	300	177
[a,b]7616218.SQ.FTS.B, 6.166%, 9/21/35	385	5
[a,b]7618103.SQ.FTS.B, 4.657%, 9/22/35	3,603	46
[a,b]7618821.SQ.FTS.B, 5.549%, 9/22/35	470	10
[a]7618716.SQ.FTS.B, 5.762%, 9/22/35	926	496
[a,b]7620736.SQ.FTS.B, 5.999%, 9/22/35	2,920	34
[a,b]7618459.SQ.FTS.B, 6.261%, 9/22/35	6,239	3,191
[a]7621567.SQ.FTS.B, 5.367%, 9/23/35	176	120
[a]7622967.SQ.FTS.B, 5.382%, 9/24/35	182	104
[a,b]7623486.SQ.FTS.B, 5.995%, 9/25/35	862	188
[a]7631309.SQ.FTS.B, 4.654%, 9/27/35	605	414
[a,b]7633336.SQ.FTS.B, 5.189%, 9/27/35	27,598	677
[a,b]7631341.SQ.FTS.B, 6.009%, 9/27/35	4,005	94
[a,b]7630437.SQ.FTS.B, 6.26%, 9/27/35	3,990	85
[a,b]7643773.SQ.FTS.B, 5.188%, 9/30/35	4,878	117
[a,b]7649087.SQ.FTS.B, 5.378%, 10/01/35	9,266	221
[a,b]7648074.SQ.FTS.B, 5.379%, 10/01/35	1,647	70
[a,b]7647640.SQ.FTS.B, 6.412%, 10/01/35	5,142	114
[a]7647604.SQ.FTS.B, 6.419%, 10/01/35	311	83
[a,b]7652433.SQ.FTS.B, 5.189%, 10/02/35	33,294	469
[a,b]7653745.SQ.FTS.B, 5.913%, 10/02/35	1,546	947
[a]7649633.SQ.FTS.B, 6.14%, 10/02/35	232	133
[a]7656279.SQ.FTS.B, 5.189%, 10/03/35	17,026	6,296

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[a]7656835.SQ.FTS.B, 5.189%, 10/03/35	$ 6,884	$ 4,436
[a,b]7657031.SQ.FTS.B, 5.597%, 10/03/35	412	9
[a,b]7667780.SQ.FTS.B, 6.171%, 10/05/35	887	537
[a,b]7668700.SQ.FTS.B, 5.572%, 10/06/35	1,857	39
[a,b]7672063.SQ.FTS.B, 5.93%, 10/08/35	642	169
[a,b]7673560.SQ.FTS.B, 6%, 10/08/35	1,534	61
[a,b]7673962.SQ.FTS.B, 5.722%, 10/09/35	5,478	224
[a,b]7680242.SQ.FTS.B, 4.937%, 10/10/35	16,681	242
[a,b]7679932.SQ.FTS.B, 4.938%, 10/10/35	19,659	274
[a,b]7678020.SQ.FTS.B, 6.26%, 10/10/35	2,311	67
[a,b]7689723.SQ.FTS.B, 6.259%, 10/13/35	4,931	65
[a,b]7690365.SQ.FTS.B, 5.188%, 10/14/35	12,369	215
[a]7697053.SQ.FTS.B, 5.348%, 10/16/35	1,002	687
[a]7703931.SQ.FTS.B, 4.753%, 10/18/35	1,959	624
[a]7703768.SQ.FTS.B, 6.418%, 10/18/35	655	406
[a,b]7705636.SQ.FTS.B, 6.162%, 10/19/35	817	20
[a,b]7707263.SQ.FTS.B, 5.346%, 10/21/35	11,690	188
[a]7722451.SQ.FTS.B, 5.094%, 10/25/35	14,989	6,472
[a,b]7721658.SQ.FTS.B, 5.377%, 10/25/35	7,766	138
[a]7721341.SQ.FTS.B, 5.91%, 10/25/35	675	271
[a]7723857.SQ.FTS.B, 6.511%, 10/25/35	516	205
[a,b]7725971.SQ.FTS.B, 4.754%, 10/26/35	3,081	50
[a,b]7726791.SQ.FTS.B, 5.09%, 10/26/35	2,036	66
[a]7728508.SQ.FTS.B, 5.095%, 10/26/35	2,185	1,393
[a,b]7726860.SQ.FTS.B, 5.103%, 10/26/35	968	543
[a]7727004.SQ.FTS.B, 5.346%, 10/26/35	1,811	1,263
[a]7729519.SQ.FTS.B, 6.48%, 10/26/35	497	214
[a]7730736.SQ.FTS.B, 5.102%, 10/27/35	141	106
[a,b]7730750.SQ.FTS.B, 5.346%, 10/27/35	32,835	883
[a]7736449.SQ.FTS.B, 4.727%, 10/29/35	332	165
[a,b]7736276.SQ.FTS.B, 4.787%, 10/29/35	924	33
[a,b]7741295.SQ.FTS.B, 5.339%, 10/30/35	1,832	63
[a,b]7743177.SQ.FTS.B, 5.912%, 11/01/35	10,923	335
[a,b]7745686.SQ.FTS.B, 5.913%, 11/01/35	1,881	1,000
[a,b]7750529.SQ.FTS.B, 4.778%, 11/02/35	2,067	957
[a]7752431.SQ.FTS.B, 4.78%, 11/02/35	5,222	3,926
[a]7751057.SQ.FTS.B, 5.922%, 11/02/35	89	63
[a]7753708.SQ.FTS.B, 5.94%, 11/03/35	112	79
[a]7758233.SQ.FTS.B, 5.097%, 11/04/35	1,550	1,128
[a,b]7759395.SQ.FTS.B, 5.438%, 11/05/35	1,671	48
[a,b]7767426.SQ.FTS.B, 4.754%, 11/07/35	1,600	28
[a]7771470.SQ.FTS.B, 5.91%, 11/08/35	1,839	1,108
[a,b]7771118.SQ.FTS.B, 6.162%, 11/08/35	11,006	6,478
[a]7775920.SQ.FTS.B, 4.775%, 11/09/35	1,331	1,001
[a,b]7777130.SQ.FTS.B, 5.722%, 11/09/35	6,909	134
[a]7781489.SQ.FTS.B, 4.754%, 11/10/35	1,211	691
Block, Inc. (continued)		
[a,b]7778609.SQ.FTS.B, 5.913%, 11/10/35	$ 6,564	$ 2,776
[a]7783055.SQ.FTS.B, 5.096%, 11/12/35	1,010	616
[a]7782728.SQ.FTS.B, 6.163%, 11/12/35	10,089	4,722
[a,b]7787720.SQ.FTS.B, 4.734%, 11/13/35	509	10
[a]7785541.SQ.FTS.B, 5.914%, 11/13/35	2,385	1,225
[a,b]7786619.SQ.FTS.B, 5.915%, 11/13/35	4,392	84
[a]7789078.SQ.FTS.B, 5.346%, 11/14/35	424	322
[a,b]7789785.SQ.FTS.B, 5.346%, 11/14/35	1,184	62
[a]7790216.SQ.FTS.B, 5.348%, 11/14/35	2,297	1,532
[a]7790447.SQ.FTS.B, 5.544%, 11/14/35	1,327	903
[a,b]7799914.SQ.FTS.B, 4.748%, 11/16/35	13,481	255
[a]7797027.SQ.FTS.B, 5.094%, 11/16/35	5,512	4,033
[a]7798391.SQ.FTS.B, 5.91%, 11/16/35	171	139
[a]7802938.SQ.FTS.B, 4.78%, 11/17/35	1,484	1,139
[a,b]7800202.SQ.FTS.B, 5.344%, 11/17/35	10,005	198
[a,b]7801213.SQ.FTS.B, 6.154%, 11/17/35	1,802	37
[a,b]7804801.SQ.FTS.B, 6.163%, 11/18/35	17,812	232
[a,b]7805105.SQ.FTS.B, 5.348%, 11/19/35	5,427	185
[a]7809224.SQ.FTS.B, 4.777%, 11/20/35	1,403	1,112
[a]7806254.SQ.FTS.B, 4.78%, 11/20/35	2,925	1,982
[a,b]7807568.SQ.FTS.B, 5.914%, 11/20/35	3,764	86
[a,b]7811989.SQ.FTS.B, 4.717%, 11/21/35	467	8
[a,b]7812032.SQ.FTS.B, 5.538%, 11/21/35	721	32
[a]7812847.SQ.FTS.B, 6.144%, 11/21/35	259	133
[a]7811277.SQ.FTS.B, 6.164%, 11/21/35	768	461
[a,b]7816657.SQ.FTS.B, 6.164%, 11/22/35	1,034	32
[a]7822550.SQ.FTS.B, 4.769%, 11/23/35	170	99
[a]7827375.SQ.FTS.B, 5.35%, 11/24/35	460	299
[a,b]7826584.SQ.FTS.B, 5.444%, 11/24/35	4,735	76
[a,b]7825597.SQ.FTS.B, 6.156%, 11/24/35	2,444	47
[a]7835872.SQ.FTS.B, 5.094%, 11/28/35	7,228	3,942
[a]7840060.SQ.FTS.B, 4.78%, 11/29/35	3,239	2,410
[a,b]7836917.SQ.FTS.B, 5.457%, 11/29/35	764	14
[a]7836366.SQ.FTS.B, 5.535%, 11/29/35	6,277	3,859
[a]7838689.SQ.FTS.B, 5.912%, 11/29/35	20,684	12,356
[a]7839709.SQ.FTS.B, 6.463%, 11/29/35	1,026	402
		521,121
Freedom Financial Asset Management LLC		
APP-16899367.FP.FTS.B, 25.49%, [b]11/30/25	2,096	252
APP-17010427.FP.FTS.B, 8.74%, 12/25/25	128	129
APP-11461331.FP.FTS.B, 8.99%, 12/25/25	313	314
APP-14959860.FP.FTS.B, 19.74%, 1/03/26	1,162	1,159
APP-14147815.FP.FTS.B, 19.99%, 1/18/26	224	225
APP-11740312.FP.FTS.B, 20.49%, 2/03/26	1,954	1,983
APP-11872702.FP.FTS.B, 7.99%, 2/20/26	1,212	1,216
APP-12410099.FP.FTS.B, 10.24%, 3/15/26	1,697	1,706

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Freedom Financial Asset Management LLC (continued)		
APP-12032996.FP.FTS.B, 12.34%, 5/22/26	$ 1,908	$ 1,925
APP-13485505.FP.FTS.B, 15.74%, 5/22/26	5,249	5,355
APP-13826786.FP.FTS.B, 16.49%, 6/03/26	317	317
APP-14181485.FP.FTS.B, 11.34%, 6/17/26	9,060	9,137
APP-14057334.FP.FTS.B, 17.49%, 6/18/26	4,672	4,789
APP-14192027.FP.FTS.B, 9.84%, 6/19/26	4,705	4,741
APP-07740556.FP.FTS.B, 12.59%, 6/19/26	3,748	3,779
APP-13963648.FP.FTS.B, 17.24%, 6/19/26	6,592	6,760
APP-15602395.FP.FTS.B, 17.24%, 6/24/26	4,658	4,782
APP-14329001.FP.FTS.B, 23.49%, 6/24/26	1,711	1,779
APP-14214629.FP.FTS.B, 10.34%, 6/26/26	2,326	2,336
APP-15676938.FP.FTS.B, 14.49%, 7/06/26	2,340	2,359
[b]APP-16070360.FP.FTS.B, 20.74%, 7/10/26	13,870	3,130
APP-15869429.FP.FTS.B, 21.99%, 7/10/26	2,302	2,386
APP-15054747.FP.FTS.B, 21.49%, 7/12/26	6,085	6,302
APP-16085008.FP.FTS.B, 18.49%, 7/14/26	4,719	4,825
APP-14865932.FP.FTS.B, 17.49%, 7/15/26	6,089	6,271
APP-14882473.FP.FTS.B, 12.99%, 7/17/26	8,549	8,634
APP-14688717.FP.FTS.B, 10.99%, 7/18/26	2,588	2,612
APP-14118175.FP.FTS.B, 10.09%, 7/19/26	840	842
APP-14870900.FP.FTS.B, 17.49%, 7/19/26	4,525	4,588
APP-14820629.FP.FTS.B, 17.24%, 7/20/26	9,157	9,514
APP-14865904.FP.FTS.B, 15.74%, 7/23/26	8,698	8,832
APP-14964964.FP.FTS.B, 18.99%, 7/23/26	6,104	6,376
APP-13767438.FP.FTS.B, 10.74%, 7/25/26	5,293	5,334
APP-15048537.FP.FTS.B, 20.99%, 7/25/26	6,095	6,370
APP-16811535.FP.FTS.B, 21.74%, 8/03/26	11,369	11,781
APP-17117415.FP.FTS.B, 11.24%, 8/06/26	7,211	7,276
APP-10219598.FP.FTS.B, 15.49%, 8/11/26	3,621	3,701
APP-16036383.FP.FTS.B, 20.24%, 8/13/26	3,041	3,118
APP-15327014.FP.FTS.B, 9.24%, 8/14/26	7,618	7,699
APP-15585646.FP.FTS.B, 9.49%, 8/14/26	3,063	3,093
APP-15594751.FP.FTS.B, 10.74%, 8/14/26	7,184	7,255
APP-15449600.FP.FTS.B, 20.74%, 8/15/26	7,808	2,973
APP-15493477.FP.FTS.B, 16.74%, 8/20/26	4,782	4,856
APP-15743821.FP.FTS.B, 26.49%, 8/20/26	3,282	3,452
APP-15757972.FP.FTS.B, 18.24%, 8/21/26	3,583	3,635
APP-15750146.FP.FTS.B, 19.24%, 8/21/26	3,174	3,259
APP-12414817.FP.FTS.B, 15.24%, 8/26/26	4,670	4,720
APP-16078255.FP.FTS.B, 19.24%, 8/26/26	6,981	7,176
APP-14153218.FP.FTS.B, 17.99%, 9/01/26	10,632	3,727
APP-16947974.FP.FTS.B, 13.24%, 9/06/26	4,546	4,650
APP-17143594.FP.FTS.B, 9.99%, 9/07/26	3,819	3,859
APP-16728029.FP.FTS.B, 26.49%, 9/09/26	2,703	1,794
APP-16681815.FP.FTS.B, 8.24%, 9/16/26	6,283	6,347
APP-16640720.FP.FTS.B, 9.99%, 9/18/26	12,317	12,447
APP-14176550.FP.FTS.B, 10.34%, 9/18/26	6,158	6,212
APP-16637870.FP.FTS.B, 12.49%, 9/18/26	4,151	4,201
APP-17100593.FP.FTS.B, 9.49%, 9/20/26	4,834	4,886
APP-17124398.FP.FTS.B, 9.74%, 9/20/26	12,284	12,435
[b]APP-11934555.FP.FTS.B, 19.49%, 9/22/26	8,028	845
APP-17439783.FP.FTS.B, 10.74%, 9/25/26	1,491	1,508
APP-15589148.FP.FTS.B, 14.49%, 10/08/26	3,187	3,223
APP-14329008.FP.FTS.B, 19.49%, 10/17/26	9,600	10,064

Description	Principal Amount	Value
Freedom Financial Asset Management LLC (continued)		
APP-11741994.FP.FTS.B, 18.99%, 12/16/26	$ 5,376	$ 5,539
APP-11737893.FP.FTS.B, 25.49%, 12/18/26	3,803	3,968
APP-11694428.FP.FTS.B, 14.49%, 12/22/26	832	834
APP-11751120.FP.FTS.B, 8.99%, 12/23/26	10,837	10,969
APP-11694004.FP.FTS.B, 11.74%, 12/23/26	14,125	14,295
APP-11708423.FP.FTS.B, 20.99%, 12/23/26	12,016	12,451
APP-11743539.FP.FTS.B, 21.74%, 12/23/26	3,950	4,020
[b]APP-11752109.FP.FTS.B, 22.49%, 12/23/26	5,274	792
APP-14548332.FP.FTS.B, 16.49%, 1/05/27	3,372	3,410
APP-11939491.FP.FTS.B, 15.49%, 1/08/27	5,027	5,156
APP-11795112.FP.FTS.B, 19.99%, 1/08/27	396	394
APP-11603796.FP.FTS.B, 20.99%, 1/15/27	5,449	5,712
APP-11749683.FP.FTS.B, 16.74%, 1/25/27	6,193	6,310
APP-12268807.FP.FTS.B, 10.99%, 2/01/27	8,526	8,613
APP-11703116.FP.FTS.B, 19.49%, 2/05/27	4,323	4,461
APP-12293217.FP.FTS.B, 17.49%, 2/15/27	8,929	9,173
APP-11922307.FP.FTS.B, 20.49%, 2/15/27	3,947	4,108
APP-11904406.FP.FTS.B, 11.24%, 2/19/27	6,262	6,343
APP-11942494.FP.FTS.B, 18.99%, 2/19/27	6,685	6,903
APP-11940530.FP.FTS.B, 13.49%, 2/20/27	5,972	6,060
APP-11861145.FP.FTS.B, 13.24%, 2/22/27	6,534	6,614
APP-10229823.FP.FTS.B, 25.49%, 2/26/27	4,097	4,295
[b]APP-11612708.FP.FTS.B, 22.99%, 3/04/27	8,080	839
APP-12361627.FP.FTS.B, 8.99%, 3/07/27	7,772	7,859
APP-12389833.FP.FTS.B, 16.49%, 3/07/27	4,201	4,324
APP-12410874.FP.FTS.B, 10.99%, 3/08/27	6,054	6,101
APP-12408565.FP.FTS.B, 17.99%, 3/19/27	8,544	8,865
APP-12412441.FP.FTS.B, 11.24%, 3/22/27	13,197	13,406
APP-11877626.FP.FTS.B, 13.59%, 4/14/27	14,941	15,167
APP-13682302.FP.FTS.B, 18.49%, 4/15/27	4,087	4,224
APP-13744711.FP.FTS.B, 26.49%, 4/15/27	3,630	3,800
APP-12119826.FP.FTS.B, 12.09%, 4/16/27	18,038	18,260
[b]APP-13767273.FP.FTS.B, 11.59%, 4/18/27	7,499	825
APP-13929153.FP.FTS.B, 9.59%, 4/20/27	4,777	4,841
APP-14057284.FP.FTS.B, 13.59%, 4/23/27	14,446	14,660
APP-14099769.FP.FTS.B, 20.49%, 4/30/27	8,111	8,517
APP-14187476.FP.FTS.B, 17.99%, 5/01/27	11,050	11,341
APP-14087177.FP.FTS.B, 18.99%, 5/02/27	7,105	7,371
APP-14289803.FP.FTS.B, 22.49%, 5/02/27	4,099	4,227
APP-14041540.FP.FTS.B, 11.59%, 5/03/27	8,013	8,126
APP-13483981.FP.FTS.B, 16.99%, 5/15/27	5,053	5,225
APP-13485148.FP.FTS.B, 18.49%, 5/15/27	11,455	11,868
APP-13849753.FP.FTS.B, 9.34%, 5/20/27	11,804	11,969
APP-13800465.FP.FTS.B, 18.49%, 5/20/27	4,819	5,033
APP-13529032.FP.FTS.B, 18.74%, 5/20/27	14,614	15,158
APP-13705972.FP.FTS.B, 26.49%, 5/20/27	4,686	4,914
APP-13542298.FP.FTS.B, 11.34%, 5/21/27	9,430	9,578
APP-13767415.FP.FTS.B, 19.49%, 5/21/27	5,914	6,061
APP-13838022.FP.FTS.B, 22.49%, 5/21/27	3,403	3,537
APP-13628676.FP.FTS.B, 16.99%, 5/27/27	5,045	5,157

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Freedom Financial Asset Management LLC (continued)		
APP-13485109.FP.FTS.B, 20.49%, 5/27/27	$ 5,143	$ 5,404
APP-13724215.FP.FTS.B, 10.09%, 5/28/27	17,177	17,444
APP-13751462.FP.FTS.B, 11.59%, 5/28/27	13,967	14,218
APP-13899643.FP.FTS.B, 12.09%, 5/28/27	19,373	19,653
APP-13574037.FP.FTS.B, 15.24%, 5/28/27	18,905	19,330
APP-13628755.FP.FTS.B, 19.49%, 5/28/27	4,449	4,613
APP-13521024.FP.FTS.B, 20.99%, 5/28/27	6,935	7,293
APP-13836108.FP.FTS.B, 13.59%, 5/31/27	15,199	15,485
APP-13623936.FP.FTS.B, 9.34%, 6/03/27	14,930	15,126
APP-14688354.FP.FTS.B, 17.49%, 6/04/27	11,134	11,316
APP-14200239.FP.FTS.B, 11.34%, 6/06/27	383	383
APP-14165096.FP.FTS.B, 14.74%, 6/06/27	12,180	12,408
APP-14192451.FP.FTS.B, 17.99%, 6/06/27	12,340	12,678
APP-14083608.FP.FTS.B, 20.49%, 6/06/27	2,295	2,305
APP-14225512.FP.FTS.B, 20.49%, 6/07/27	4,315	4,442
APP-13914635.FP.FTS.B, 20.99%, 6/10/27	9,320	5,702
APP-14324970.FP.FTS.B, 24.74%, 6/12/27	6,574	6,920
APP-14219059.FP.FTS.B, 11.34%, 6/16/27	6,163	6,232
APP-15597460.FP.FTS.B, 16.49%, 6/16/27	13,179	13,404
APP-14301553.FP.FTS.B, 22.49%, 6/16/27	7,300	7,581
APP-14138938.FP.FTS.B, 11.59%, 6/17/27	6,410	6,506
APP-14200894.FP.FTS.B, 23.49%, 6/17/27	6,284	6,608
APP-14243912.FP.FTS.B, 26.49%, 6/17/27	4,355	4,570
APP-14057201.FP.FTS.B, 15.99%, 6/18/27	5,014	5,181
APP-14108165.FP.FTS.B, 20.49%, 6/18/27	7,601	7,889
APP-14066107.FP.FTS.B, 9.34%, 6/19/27	14,931	15,154
APP-13484916.FP.FTS.B, 14.99%, 6/19/27	7,247	7,371
APP-14165192.FP.FTS.B, 17.99%, 6/19/27	2,692	2,712
APP-14025039.FP.FTS.B, 20.49%, 6/19/27	5,411	5,653
APP-14202174.FP.FTS.B, 11.59%, 6/20/27	5,045	5,124
APP-14077334.FP.FTS.B, 13.59%, 6/20/27	8,677	8,781
APP-14194952.FP.FTS.B, 17.99%, 6/20/27	8,622	8,920
APP-11743712.FP.FTS.B, 21.49%, 6/22/27	7,228	7,600
APP-14227617.FP.FTS.B, 20.99%, 6/25/27	4,716	4,958
APP-14292674.FP.FTS.B, 21.99%, 6/25/27	7,872	8,313
APP-13695730.FP.FTS.B, 26.49%, 6/28/27	3,839	1,366
APP-15753390.FP.FTS.B, 26.99%, 7/01/27	5,208	5,485
APP-15653357.FP.FTS.B, 21.24%, 7/04/27	3,774	3,882
APP-14883847.FP.FTS.B, 17.24%, 7/06/27	3,236	3,284
APP-15556990.FP.FTS.B, 21.24%, 7/06/27	4,739	4,873
APP-14902078.FP.FTS.B, 11.74%, 7/07/27	9,947	10,079
APP-14904704.FP.FTS.B, 13.99%, 7/07/27	15,709	15,940
APP-14923950.FP.FTS.B, 13.74%, 7/08/27	5,333	5,415
APP-14868239.FP.FTS.B, 11.99%, 7/12/27	4,900	4,970
APP-14709072.FP.FTS.B, 17.49%, 7/12/27	3,824	3,847
APP-14818480.FP.FTS.B, 11.74%, 7/15/27	13,434	13,596
APP-14914496.FP.FTS.B, 11.74%, 7/15/27	16,164	16,403
APP-15137192.FP.FTS.B, 11.99%, 7/15/27	7,072	7,171
APP-14843307.FP.FTS.B, 11.99%, 7/17/27	5,434	5,507
APP-14811744.FP.FTS.B, 13.99%, 7/19/27	14,724	14,989
APP-14688586.FP.FTS.B, 17.49%, 7/19/27	11,940	12,198
APP-14160424.FP.FTS.B, 23.99%, 7/19/27	8,255	8,736
APP-14188625.FP.FTS.B, 13.59%, 7/20/27	8,851	9,014
APP-14902830.FP.FTS.B, 16.24%, 7/20/27	17,451	18,047
APP-15056862.FP.FTS.B, 22.99%, 7/20/27	9,500	9,970
APP-14865961.FP.FTS.B, 11.74%, 7/21/27	14,535	14,768
APP-14937680.FP.FTS.B, 11.99%, 7/21/27	4,767	4,815
Freedom Financial Asset Management LLC (continued)		
APP-14881643.FP.FTS.B, 17.49%, 7/21/27	$ 9,669	$ 9,884
APP-14877061.FP.FTS.B, 9.99%, 7/22/27	6,530	6,634
APP-14314279.FP.FTS.B, 23.49%, 7/25/27	3,607	3,784
APP-14335800.FP.FTS.B, 19.99%, 7/27/27	6,866	7,153
APP-13417402.FP.FTS.B, 17.99%, 7/28/27	6,655	7,002
APP-15053109.FP.FTS.B, 11.74%, 7/29/27	8,138	8,278
APP-16690743.FP.FTS.B, 18.49%, 8/01/27	3,790	3,846
APP-15361603.FP.FTS.B, 19.74%, 8/01/27	3,534	3,608
APP-15584134.FP.FTS.B, 12.99%, 8/03/27	11,237	11,406
APP-16724945.FP.FTS.B, 13.99%, 8/03/27	7,982	3,671
APP-16827842.FP.FTS.B, 16.24%, 8/03/27	11,077	11,229
APP-17031491.FP.FTS.B, 13.99%, 8/05/27	22,657	23,021
APP-17272402.FP.FTS.B, 21.24%, 8/05/27	15,415	15,935
APP-15713621.FP.FTS.B, 12.49%, 8/06/27	7,291	7,388
APP-14143499.FP.FTS.B, 17.24%, 8/07/27	15,778	16,253
APP-15045243.FP.FTS.B, 21.49%, 8/10/27	9,628	10,025
APP-15437840.FP.FTS.B, 20.24%, 8/13/27	7,603	7,952
APP-16055829.FP.FTS.B, 12.99%, 8/14/27	5,111	5,209
APP-16079598.FP.FTS.B, 20.49%, 8/14/27	9,790	5,730
APP-15638158.FP.FTS.B, 21.24%, 8/14/27	4,516	4,661
APP-14058523.FP.FTS.B, 21.99%, 8/14/27	16,350	17,049
APP-15398960.FP.FTS.B, 12.99%, 8/15/27	18,572	18,875
APP-15709743.FP.FTS.B, 14.49%, 8/15/27	17,598	17,908
APP-15299307.FP.FTS.B, 14.99%, 8/15/27	13,234	13,480
APP-15544956.FP.FTS.B, 18.74%, 8/15/27	7,332	7,496
APP-15702332.FP.FTS.B, 20.24%, 8/15/27	4,773	4,874
APP-15600789.FP.FTS.B, 22.24%, 8/15/27	3,716	3,856
APP-16074588.FP.FTS.B, 23.49%, 8/15/27	7,281	7,616
APP-15763149.FP.FTS.B, 26.99%, 8/15/27	5,434	5,714
APP-15602475.FP.FTS.B, 12.49%, 8/19/27	7,607	7,732
APP-15601188.FP.FTS.B, 21.24%, 8/19/27	23,594	24,413
APP-15811836.FP.FTS.B, 19.74%, 8/20/27	11,819	12,227
APP-15741986.FP.FTS.B, 12.49%, 8/21/27	6,277	6,326
APP-15602128.FP.FTS.B, 21.74%, 8/21/27	6,624	6,920
APP-16024812.FP.FTS.B, 12.99%, 8/22/27	5,163	5,258
APP-14178173.FP.FTS.B, 15.24%, 8/26/27	9,618	9,809
APP-15871509.FP.FTS.B, 20.49%, 8/26/27	8,747	9,110
APP-16071674.FP.FTS.B, 22.49%, 8/26/27	5,223	5,424
APP-15234987.FP.FTS.B, 16.74%, 8/27/27	13,400	13,717
APP-14346063.FP.FTS.B, 18.49%, 8/27/27	12,669	13,162
APP-16019364.FP.FTS.B, 20.99%, 8/28/27	14,109	14,662
APP-15594246.FP.FTS.B, 25.49%, 8/30/27	13,991	14,837
APP-14911217.FP.FTS.B, 13.99%, 9/07/27	11,414	11,618
APP-17244225.FP.FTS.B, 9.49%, 9/09/27	8,898	9,024
APP-17250115.FP.FTS.B, 9.74%, 9/09/27	3,181	3,226
[b]APP-15558741.FP.FTS.B, 19.49%, 9/12/27	23,711	2,697
APP-17450366.FP.FTS.B, 21.24%, 9/13/27	5,769	5,963
APP-16817244.FP.FTS.B, 18.24%, 9/14/27	24,185	24,706
APP-16652517.FP.FTS.B, 14.24%, 9/15/27	7,478	7,582
APP-11750409.FP.FTS.B, 17.99%, 9/15/27	8,501	8,839
APP-16847088.FP.FTS.B, 18.24%, 9/15/27	5,099	5,294
APP-15584156.FP.FTS.B, 26.99%, 9/15/27	384	383
APP-16906029.FP.FTS.B, 17.74%, 9/17/27	5,078	5,178
APP-14177752.FP.FTS.B, 11.59%, 9/18/27	11,784	11,992
APP-16599721.FP.FTS.B, 13.49%, 9/19/27	2,596	2,608
APP-15742698.FP.FTS.B, 20.74%, 9/20/27	10,339	10,870

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Freedom Financial Asset Management LLC (continued)		
APP-15738048.FP.FTS.B, 24.99%, 9/20/27	$ 8,417	$ 8,749
APP-15723564.FP.FTS.B, 26.99%, 9/21/27	1,928	731
APP-15758289.FP.FTS.B, 26.99%, 9/21/27	5,595	5,901
APP-17193229.FP.FTS.B, 11.99%, 9/22/27	6,657	6,785
APP-13628761.FP.FTS.B, 20.99%, 9/23/27	1,799	1,808
APP-15037668.FP.FTS.B, 26.99%, 9/23/27	5,875	6,206
APP-17329208.FP.FTS.B, 20.99%, 9/25/27	8,850	2,935
[b]APP-15684113.FP.FTS.B, 20.74%, 10/18/27	4,821	1,774
APP-16061296.FP.FTS.B, 23.49%, 10/27/27	3,528	3,609
APP-15718443.FP.FTS.B, 26.99%, 10/30/27	14,084	14,913
APP-14122876.FP.FTS.B, 23.49%, 11/20/27	18,405	19,388
APP-15757316.FP.FTS.B, 24.99%, 11/24/27	12,827	13,518
APP-14840263.FP.FTS.B, 17.49%, 12/08/27	14,066	14,359
APP-17433516.FP.FTS.B, 20.49%, 12/12/27	13,459	13,878
[b]APP-15589159.FP.FTS.B, 26.74%, 12/22/27	8,671	899
APP-16893024.FP.FTS.B, 19.99%, 1/11/28	9,977	10,181
APP-15032228.FP.FTS.B, 23.49%, 9/12/35	476	333
[b]APP-15537240.FP.FTS.B, 25.49%, 11/12/35	2,963	335
		1,783,972
LendingClub Corp. - LCX PM		
188053341.LC.FTS.B, 6%, 4/08/27	2,168	2,207
187514926.LC.FTS.B, 23.49%, 4/11/27	3,328	3,428
188110736.LC.FTS.B, 23.99%, 4/13/27	5,485	–
188308390.LC.FTS.B, 25.99%, 4/14/27	2,655	2,758
188225211.LC.FTS.B, 20.99%, 4/18/27	6,225	6,180
188575003.LC.FTS.B, 22.49%, 4/20/27	2,503	2,562
188450442.LC.FTS.B, 15.19%, 4/21/27	10,707	10,498
188615522.LC.FTS.B, 16.19%, 4/21/27	6,207	6,206
188593509.LC.FTS.B, 19.44%, 4/21/27	2,923	2,984
188582913.LC.FTS.B, 20.49%, 4/21/27	13,708	–
188633218.LC.FTS.B, 28.99%, 4/21/27	5,475	5,694
188630360.LC.FTS.B, 20.49%, 4/22/27	9,060	9,233
188277503.LC.FTS.B, 23.19%, 4/22/27	4,328	4,436
187548960.LC.FTS.B, 20.49%, 4/25/27	7,696	7,625
187548690.LC.FTS.B, 23.49%, 4/25/27	8,938	–
188528665.LC.FTS.B, 23.99%, 4/25/27	3,081	3,162
187899660.LC.FTS.B, 23.99%, 4/29/27	9,249	9,473
[b]188303635.LC.FTS.B, 20.99%, 6/21/27	5,948	271
188186124.LC.FTS.B, 21.49%, 11/12/27	3,773	3,690
188574271.LC.FTS.B, 22.49%, 11/30/27	19,004	–
[b]188256153.LC.FTS.B, 18.99%, 12/12/27	3,672	231
[b]188223031.LC.FTS.B, 18.99%, 1/28/28	19,062	2,536
188415292.LC.FTS.B, 22.99%, 7/20/28	16,933	16,861
188123636.LC.FTS.B, 5%, 4/13/35	308	308
		100,343
Prosper Funding LLC		
1751899.PS.FTS.B, 22.6%, 1/20/26	$ 833	$ 832
[b]1700571.PS.FTS.B, 18.11%, 1/24/26	3,306	286
1655235.PS.FTS.B, 24.03%, 10/27/26	4,269	4,445
1649350.PS.FTS.B, 18.78%, 10/28/26	3,792	3,876
1657464.PS.FTS.B, 10.5%, 10/29/26	1,028	1,029
1646555.PS.FTS.B, 10.9%, 10/29/26	6,627	6,640
1646915.PS.FTS.B, 16.1%, 10/29/26	4,339	4,439
1658775.PS.FTS.B, 12.5%, 11/02/26	8,173	8,138
1658917.PS.FTS.B, 10.7%, 11/09/26	3,695	3,689
1666464.PS.FTS.B, 15.29%, 11/09/26	2,851	2,871
1654475.PS.FTS.B, 10.8%, 11/10/26	4,945	2,789
1660093.PS.FTS.B, 10.9%, 11/10/26	817	814
1654907.PS.FTS.B, 16%, 11/12/26	3,121	3,168
1667685.PS.FTS.B, 17.1%, 11/15/26	7,392	7,502
1665225.PS.FTS.B, 19.53%, 11/18/26	1,388	1,393
1686612.PS.FTS.B, 16.8%, 12/16/26	7,635	7,688
1673612.PS.FTS.B, 19.3%, 12/16/26	1,951	1,983
1674065.PS.FTS.B, 27.18%, 12/16/26	5,467	5,669
1674635.PS.FTS.B, 13.77%, 12/17/26	5,066	5,091
1681423.PS.FTS.B, 10.08%, 12/20/26	4,224	4,220
1688043.PS.FTS.B, 10.5%, 12/20/26	3,386	3,382
1681000.PS.FTS.B, 11.6%, 12/20/26	1,876	1,877
1673600.PS.FTS.B, 11.6%, 12/25/26	2,908	2,902
1681444.PS.FTS.B, 9.81%, 12/27/26	8,630	1,939
1675322.PS.FTS.B, 21.09%, 12/30/26	5,993	6,268
1687826.PS.FTS.B, 12.6%, 1/12/27	3,735	3,726
1688201.PS.FTS.B, 24.03%, 1/12/27	3,692	3,833
1694575.PS.FTS.B, 11.99%, 1/13/27	6,472	6,459
1688543.PS.FTS.B, 16.18%, 1/13/27	4,972	4,982
1695334.PS.FTS.B, 15.1%, 1/14/27	3,562	3,582
1702050.PS.FTS.B, 18.78%, 1/14/27	3,424	3,487
1689323.PS.FTS.B, 26.88%, 1/14/27	1,151	1,196
1689608.PS.FTS.B, 28.23%, 1/14/27	5,859	6,086
1705371.PS.FTS.B, 12.62%, 1/20/27	9,341	9,336
1693711.PS.FTS.B, 21.63%, 1/31/27	3,925	4,078
1715428.PS.FTS.B, 9.99%, 2/15/27	1,599	1,594
1715575.PS.FTS.B, 18.59%, 2/15/27	3,319	3,373
1709420.PS.FTS.B, 21.18%, 2/16/27	4,081	4,161
1709807.PS.FTS.B, 15.1%, 2/17/27	6,183	6,214
1696093.PS.FTS.B, 16%, 2/17/27	5,013	5,107
1711007.PS.FTS.B, 18.78%, 2/18/27	6,082	6,208
1710686.PS.FTS.B, 19%, 2/18/27	3,631	3,707
1708892.PS.FTS.B, 11.79%, 2/20/27	6,602	6,579
1688975.PS.FTS.B, 12.4%, 2/26/27	7,530	7,499
1708439.PS.FTS.B, 16.7%, 3/09/27	2,499	2,544
1749361.PS.FTS.B, 10.5%, 4/05/27	4,997	4,959
1742753.PS.FTS.B, 11.7%, 4/05/27	5,091	5,051
1752456.PS.FTS.B, 16.18%, 4/05/27	2,642	1,466
1749730.PS.FTS.B, 11.6%, 4/06/27	5,449	5,408
1752861.PS.FTS.B, 12.5%, 4/06/27	3,680	3,652
1750153.PS.FTS.B, 16.9%, 4/06/27	3,534	3,579
1754274.PS.FTS.B, 11.6%, 4/07/27	1,271	1,261
1751020.PS.FTS.B, 14.49%, 4/07/27	2,111	2,105
1753719.PS.FTS.B, 14.68%, 4/07/27	2,968	2,945
1745348.PS.FTS.B, 10.4%, 4/08/27	10,692	10,616
1755504.PS.FTS.B, 10.29%, 4/11/27	3,202	3,181
1752913.PS.FTS.B, 15.5%, 4/11/27	3,848	3,838

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Prosper Funding LLC (continued)		
1756335.PS.FTS.B, 18.33%, 4/12/27	$ 9,417	$ 9,563
1755102.PS.FTS.B, 15.29%, 4/13/27	11,589	11,547
1755513.PS.FTS.B, 21%, 4/20/27	2,534	2,629
[b]1704399.PS.FTS.B, 13.8%, 11/03/27	19,135	939
1693289.PS.FTS.B, 12.9%, 12/21/27	4,441	4,394
1743968.PS.FTS.B, 11.2%, 3/15/28	8,984	8,785
		272,599
Upgrade, Inc. - Card		
991835626.UG.FTS.B, 28.98%, 4/15/26	64	65
[b]991803612.UG.FTS.B, 29.49%, 8/15/26	39	3
[b]991763663.UG.FTS.B, 16.99%, 9/13/30	44	3
		71
Upstart Network, Inc.		
L1714660.UP.FTS.B, 8.12%, 9/15/26	8,511	2,677
L1717453.UP.FTS.B, 9.3%, 9/15/26	10,972	10,755
L1712309.UP.FTS.B, 10.63%, 9/15/26	899	884
L1716286.UP.FTS.B, 13.58%, 9/15/26	3,554	3,495
[b]L1716175.UP.FTS.B, 19.72%, 9/15/26	3,690	266
L1714787.UP.FTS.B, 19.9%, 9/15/26	315	309
L1717659.UP.FTS.B, 24.51%, 9/15/26	858	845
L1715574.UP.FTS.B, 25.72%, 9/15/26	1,557	1,533
L1713640.UP.FTS.B, 26.25%, 9/15/26	1,453	479
L1705442.UP.FTS.B, 26.69%, 9/15/26	2,053	2,021
FW1718296.UP.FTS.B, 26.73%, 9/15/26	2,005	1,974
FW1718304.UP.FTS.B, 30.56%, 9/15/26	865	853
FW1708223.UP.FTS.B, 31.43%, 9/15/26	1,192	1,175
FW1718952.UP.FTS.B, 31.98%, 9/15/26	2,457	2,423
FW1718497.UP.FTS.B, 32.01%, 9/15/26	725	715
L1888552.UP.FTS.B, 7.94%, 10/20/26	7,449	5,410
L1888883.UP.FTS.B, 8.11%, 10/20/26	2,824	2,768
FW1885766.UP.FTS.B, 12.47%, 10/20/26	8,030	7,898
L1885346.UP.FTS.B, 12.58%, 10/20/26	754	741
L1883791.UP.FTS.B, 16%, 10/20/26	2,963	2,932
L1887062.UP.FTS.B, 16.6%, 10/20/26	1,340	1,321
FW1886267.UP.FTS.B, 17.53%, 10/20/26	2,860	2,819
FW1885177.UP.FTS.B, 19.83%, 10/20/26	1,711	1,686
L1888979.UP.FTS.B, 20.2%, 10/20/26	5,169	5,092
L1887570.UP.FTS.B, 22.24%, 10/20/26	949	935
L1887186.UP.FTS.B, 23.15%, 10/20/26	601	592
L1886386.UP.FTS.B, 23.7%, 10/20/26	356	351
L1882558.UP.FTS.B, 25.08%, 10/20/26	498	491
FW1887450.UP.FTS.B, 25.16%, 10/20/26	4,628	4,566
FW1885417.UP.FTS.B, 25.25%, 10/20/26	1,551	1,530
L1888117.UP.FTS.B, 25.32%, 10/20/26	1,273	1,256
L1885428.UP.FTS.B, 25.94%, 10/20/26	4,802	3,644
L1862311.UP.FTS.B, 26.09%, 10/20/26	2,521	2,487
FW1885184.UP.FTS.B, 29.51%, 10/20/26	4,417	4,361
FW1884150.UP.FTS.B, 30.85%, 10/20/26	137	124
FW1888248.UP.FTS.B, 31.19%, 10/20/26	1,821	1,796
FW1888517.UP.FTS.B, 31.21%, 10/20/26	675	667
FW1886674.UP.FTS.B, 31.35%, 10/20/26	1,424	1,406
L2047884.UP.FTS.B, 7.92%, 11/15/26	3,453	3,383
L2048411.UP.FTS.B, 8.56%, 11/15/26	1,001	979
L2047237.UP.FTS.B, 9.32%, 11/15/26	1,802	1,763
Upstart Network, Inc. (continued)		
FW2046704.UP.FTS.B, 9.53%, 11/15/26	$ 3,878	$ 3,795
L2039266.UP.FTS.B, 10.56%, 11/15/26	396	391
L2048156.UP.FTS.B, 13.55%, 11/15/26	1,969	1,413
L2046597.UP.FTS.B, 14.02%, 11/15/26	5,575	5,478
L2047243.UP.FTS.B, 14.23%, 11/15/26	5,039	4,951
FW2047393.UP.FTS.B, 14.85%, 11/15/26	2,825	2,792
FW2049034.UP.FTS.B, 15.15%, 11/15/26	1,803	1,781
L2048596.UP.FTS.B, 15.55%, 11/15/26	1,690	1,661
L2048855.UP.FTS.B, 15.99%, 11/15/26	2,705	2,673
[b]L2048386.UP.FTS.B, 16.67%, 11/15/26	3,625	571
L2046932.UP.FTS.B, 17.96%, 11/15/26	5,587	5,494
L2049268.UP.FTS.B, 19.7%, 11/15/26	2,430	715
L2049153.UP.FTS.B, 19.94%, 11/15/26	3,066	3,012
L2047279.UP.FTS.B, 20.87%, 11/15/26	2,799	2,751
L2048606.UP.FTS.B, 21.48%, 11/15/26	3,200	3,144
[b]L2047175.UP.FTS.B, 21.59%, 11/15/26	512	37
L2047532.UP.FTS.B, 21.84%, 11/15/26	1,578	1,551
[b]L2047358.UP.FTS.B, 21.89%, 11/15/26	1,892	312
L2047197.UP.FTS.B, 21.93%, 11/15/26	3,444	3,390
FW2047187.UP.FTS.B, 22.1%, 11/15/26	5,066	4,981
FW2049063.UP.FTS.B, 22.49%, 11/15/26	8,927	8,790
[b]FW2047777.UP.FTS.B, 22.57%, 11/15/26	1,333	219
[b]L2048190.UP.FTS.B, 23.66%, 11/15/26	5,861	426
FW2034466.UP.FTS.B, 24.37%, 11/15/26	917	902
L2047240.UP.FTS.B, 24.44%, 11/15/26	1,209	1,111
L2047586.UP.FTS.B, 24.7%, 11/15/26	757	744
L2048978.UP.FTS.B, 25.37%, 11/15/26	3,319	3,266
L2049419.UP.FTS.B, 25.38%, 11/15/26	253	249
L2048909.UP.FTS.B, 25.5%, 11/15/26	881	669
FW2027220.UP.FTS.B, 25.94%, 11/15/26	569	560
FW2047100.UP.FTS.B, 26.77%, 11/15/26	1,016	1,000
FW2047988.UP.FTS.B, 29.5%, 11/15/26	2,847	2,804
FW2047468.UP.FTS.B, 30.8%, 11/15/26	350	174
FW2049349.UP.FTS.B, 30.81%, 11/15/26	573	564
FW2049409.UP.FTS.B, 31.09%, 11/15/26	3,758	3,702
FW1979816.UP.FTS.B, 31.12%, 11/15/26	1,030	1,014
FW2048749.UP.FTS.B, 31.13%, 11/15/26	905	891
FW2047594.UP.FTS.B, 31.24%, 11/15/26	376	371
FW2048610.UP.FTS.B, 31.92%, 11/15/26	2,360	2,326
FW2096102.UP.FTS.B, 7.51%, 11/22/26	2,103	2,058
L2094764.UP.FTS.B, 11.93%, 11/22/26	713	701
FW2083090.UP.FTS.B, 12.64%, 11/22/26	238	234
L2094888.UP.FTS.B, 12.99%, 11/22/26	411	404
L2094766.UP.FTS.B, 16.38%, 11/22/26	1,160	1,149
FW2095326.UP.FTS.B, 16.9%, 11/22/26	1,462	1,448
L2095105.UP.FTS.B, 17.31%, 11/22/26	6,954	5,037
FW2094890.UP.FTS.B, 17.34%, 11/22/26	4,414	4,371
FW2096292.UP.FTS.B, 18.39%, 11/22/26	2,572	2,537
L2094851.UP.FTS.B, 18.61%, 11/22/26	13,648	13,519
L2096899.UP.FTS.B, 19.33%, 11/22/26	3,945	3,892
L2096144.UP.FTS.B, 19.54%, 11/22/26	4,487	4,427
FW2094159.UP.FTS.B, 20.44%, 11/22/26	2,902	2,864
L2096760.UP.FTS.B, 21.84%, 11/22/26	3,469	3,421
FW2095395.UP.FTS.B, 22.89%, 11/22/26	622	461
L2094312.UP.FTS.B, 25.16%, 11/22/26	9,990	9,862
L2096356.UP.FTS.B, 25.27%, 11/22/26	331	327

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Upstart Network, Inc. (continued)		
FW2095277.UP.FTS.B, 25.75%, 11/22/26	$ 5,007	$ 4,944
L2094270.UP.FTS.B, 25.87%, 11/22/26	1,070	1,057
FW2094585.UP.FTS.B, 27.16%, 11/22/26	1,946	1,441
L2096054.UP.FTS.B, 27.38%, 11/22/26	1,132	1,118
L2096384.UP.FTS.B, 27.83%, 11/22/26	3,168	3,129
FW2096342.UP.FTS.B, 28.48%, 11/22/26	1,751	1,730
[b]FW2096376.UP.FTS.B, 29.09%, 11/22/26	2,415	36
FW2096279.UP.FTS.B, 30.8%, 11/22/26	429	424
FW2096663.UP.FTS.B, 31.48%, 11/22/26	1,931	1,459
FW2089645.UP.FTS.B, 31.75%, 11/22/26	3,441	3,436
FW2094660.UP.FTS.B, 31.22%, 11/24/26	3,872	3,828
[b]FW2096115.UP.FTS.B, 23.24%, 11/28/26	1,432	104
L2096773.UP.FTS.B, 24.83%, 12/03/26	955	942
FW2024402.UP.FTS.B, 24.5%, 12/06/26	4,243	4,186
FW2293082.UP.FTS.B, 6.16%, 12/21/26	1,052	1,025
FW2293501.UP.FTS.B, 7.39%, 12/21/26	1,977	1,933
L2292686.UP.FTS.B, 7.74%, 12/21/26	808	790
L2295697.UP.FTS.B, 8.34%, 12/21/26	192	189
L2295880.UP.FTS.B, 8.72%, 12/21/26	820	802
L2295310.UP.FTS.B, 9.3%, 12/21/26	1,991	1,949
L2294640.UP.FTS.B, 9.73%, 12/21/26	658	647
L2288385.UP.FTS.B, 12.86%, 12/21/26	1,468	1,442
L2294220.UP.FTS.B, 13.69%, 12/21/26	1,785	1,754
L2294790.UP.FTS.B, 13.78%, 12/21/26	1,843	1,811
L2296049.UP.FTS.B, 17.33%, 12/21/26	1,576	1,561
L2295430.UP.FTS.B, 18.6%, 12/21/26	5,165	3,718
L2295608.UP.FTS.B, 18.98%, 12/21/26	3,229	3,183
FW2293617.UP.FTS.B, 19.06%, 12/21/26	2,415	1,750
FW2294886.UP.FTS.B, 19.07%, 12/21/26	669	487
FW2293806.UP.FTS.B, 19.41%, 12/21/26	2,541	2,516
L2296294.UP.FTS.B, 19.65%, 12/21/26	429	423
L2293347.UP.FTS.B, 20.07%, 12/21/26	9,854	9,716
L2294842.UP.FTS.B, 21.22%, 12/21/26	1,672	1,647
L2296434.UP.FTS.B, 21.52%, 12/21/26	892	651
L2296037.UP.FTS.B, 22.38%, 12/21/26	1,609	1,586
L2286942.UP.FTS.B, 22.51%, 12/21/26	737	726
L2293386.UP.FTS.B, 22.55%, 12/21/26	2,727	2,689
L2294767.UP.FTS.B, 23.15%, 12/21/26	904	891
FW2295460.UP.FTS.B, 23.88%, 12/21/26	9,953	7,240
L2295515.UP.FTS.B, 24.19%, 12/21/26	5,539	4,087
L2294601.UP.FTS.B, 24.7%, 12/21/26	17,567	17,328
L2246443.UP.FTS.B, 25.23%, 12/21/26	1	1
L2294392.UP.FTS.B, 25.44%, 12/21/26	6,879	6,785
L2287500.UP.FTS.B, 25.45%, 12/21/26	2,502	786
L2292073.UP.FTS.B, 25.46%, 12/21/26	1,066	1,052
FW2293261.UP.FTS.B, 30.26%, 12/21/26	417	412
FW2296110.UP.FTS.B, 30.89%, 12/21/26	427	421
FW2294105.UP.FTS.B, 30.94%, 12/21/26	4,651	4,594
FW2295248.UP.FTS.B, 30.94%, 12/21/26	1,491	1,472
FW2293727.UP.FTS.B, 31.05%, 12/21/26	552	546
FW2293310.UP.FTS.B, 31.11%, 12/21/26	690	682
FW2295496.UP.FTS.B, 31.18%, 12/21/26	922	911
FW2293684.UP.FTS.B, 31.29%, 12/21/26	1,153	1,139
L2300162.UP.FTS.B, 5.78%, 12/22/26	369	359
L2298149.UP.FTS.B, 5.81%, 12/22/26	12,218	11,880
L2298867.UP.FTS.B, 6.47%, 12/22/26	4,088	2,831
[b]L2298677.UP.FTS.B, 6.71%, 12/22/26	1,244	90
Upstart Network, Inc. (continued)		
FW2299026.UP.FTS.B, 7.03%, 12/22/26	$ 1,328	$ 1,299
L2299006.UP.FTS.B, 7.25%, 12/22/26	4,256	4,161
L2300059.UP.FTS.B, 7.96%, 12/22/26	1,338	1,309
FW2297741.UP.FTS.B, 8.43%, 12/22/26	1,633	1,597
L2296751.UP.FTS.B, 9.09%, 12/22/26	1,652	1,616
FW2300319.UP.FTS.B, 9.33%, 12/22/26	1,161	1,136
L2275171.UP.FTS.B, 9.45%, 12/22/26	690	675
FW2275119.UP.FTS.B, 10.09%, 12/22/26	8,401	8,220
L2261699.UP.FTS.B, 10.41%, 12/22/26	1,126	1,102
L2299578.UP.FTS.B, 10.73%, 12/22/26	1,142	1,123
L2296896.UP.FTS.B, 10.8%, 12/22/26	851	836
L2296884.UP.FTS.B, 10.85%, 12/22/26	2,838	2,788
L2288091.UP.FTS.B, 12.04%, 12/22/26	2,894	2,844
L2296913.UP.FTS.B, 12.48%, 12/22/26	2,826	2,293
FW2296819.UP.FTS.B, 12.8%, 12/22/26	293	288
L2297301.UP.FTS.B, 13.19%, 12/22/26	1,703	489
L2297394.UP.FTS.B, 13.43%, 12/22/26	1,184	1,164
FW2296544.UP.FTS.B, 14.31%, 12/22/26	1,503	1,477
L2296608.UP.FTS.B, 15.19%, 12/22/26	5,146	5,061
L2298101.UP.FTS.B, 15.46%, 12/22/26	793	784
FW2298689.UP.FTS.B, 15.52%, 12/22/26	5,361	5,308
L2300266.UP.FTS.B, 15.81%, 12/22/26	6,674	6,564
L2297702.UP.FTS.B, 16.54%, 12/22/26	416	412
FW2296844.UP.FTS.B, 16.78%, 12/22/26	709	702
FW2242642.UP.FTS.B, 17.23%, 12/22/26	2,159	2,139
FW2298313.UP.FTS.B, 17.76%, 12/22/26	4,823	4,778
L2297949.UP.FTS.B, 18.76%, 12/22/26	1,288	1,271
FW2298046.UP.FTS.B, 19.21%, 12/22/26	3,246	3,201
L2298737.UP.FTS.B, 20.98%, 12/22/26	1,666	1,644
L2300374.UP.FTS.B, 21.31%, 12/22/26	976	962
L2296777.UP.FTS.B, 21.4%, 12/22/26	3,355	3,308
FW2298033.UP.FTS.B, 21.61%, 12/22/26	5,548	5,475
L2298829.UP.FTS.B, 22.17%, 12/22/26	1,620	1,599
FW2297460.UP.FTS.B, 22.74%, 12/22/26	18,524	13,618
L2296515.UP.FTS.B, 22.98%, 12/22/26	1,029	1,015
L2298974.UP.FTS.B, 23.47%, 12/22/26	622	614
FW2300425.UP.FTS.B, 23.57%, 12/22/26	2,751	2,714
L2296775.UP.FTS.B, 23.9%, 12/22/26	1,564	1,544
L2296638.UP.FTS.B, 23.96%, 12/22/26	391	122
L2297604.UP.FTS.B, 24.33%, 12/22/26	524	518
[b]L2299447.UP.FTS.B, 24.64%, 12/22/26	963	70
L2292373.UP.FTS.B, 25.33%, 12/22/26	603	595
L2296962.UP.FTS.B, 25.46%, 12/22/26	1,212	1,196
L2298544.UP.FTS.B, 25.47%, 12/22/26	1,247	1,231
L2296379.UP.FTS.B, 26.17%, 12/22/26	4,199	1,271
FW2298545.UP.FTS.B, 26.68%, 12/22/26	4,915	4,855
FW2299436.UP.FTS.B, 27.39%, 12/22/26	1,472	1,454
FW2296934.UP.FTS.B, 28.08%, 12/22/26	2,098	2,074
FW2298568.UP.FTS.B, 28.54%, 12/22/26	2,835	2,802
FW2297392.UP.FTS.B, 29.67%, 12/22/26	499	493
FW2296795.UP.FTS.B, 30.46%, 12/22/26	571	564
FW2299939.UP.FTS.B, 30.93%, 12/22/26	446	330
[b]FW2297499.UP.FTS.B, 30.95%, 12/22/26	603	43
FW2300108.UP.FTS.B, 31.04%, 12/22/26	498	493
[b]FW2298159.UP.FTS.B, 31.15%, 12/22/26	1,480	105
FW2296911.UP.FTS.B, 31.17%, 12/22/26	318	314
FW2294359.UP.FTS.B, 31.33%, 12/22/26	19,309	19,289

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Upstart Network, Inc. (continued)		
FW2300018.UP.FTS.B, 31.65%, 12/22/26	$ 2,124	$ 2,101
L2296095.UP.FTS.B, 23.73%, 12/26/26	3,426	3,378
FW2295931.UP.FTS.B, 5.9%, 12/27/26	3,914	3,806
L2424153.UP.FTS.B, 4.86%, 1/13/27	13,144	12,779
L2426247.UP.FTS.B, 4.87%, 1/13/27	4,266	4,144
L2424670.UP.FTS.B, 5.86%, 1/13/27	2,639	2,564
L2425940.UP.FTS.B, 5.96%, 1/13/27	5,528	5,373
L2427954.UP.FTS.B, 5.98%, 1/13/27	8,891	4,734
[b]FW2426682.UP.FTS.B, 6.38%, 1/13/27	5,436	502
L2424813.UP.FTS.B, 6.62%, 1/13/27	5,068	4,927
L2426387.UP.FTS.B, 7.28%, 1/13/27	1,282	1,246
L2427644.UP.FTS.B, 7.93%, 1/13/27	720	703
FW2427445.UP.FTS.B, 7.98%, 1/13/27	2,306	2,253
L2424761.UP.FTS.B, 8.01%, 1/13/27	1,468	1,437
L2426445.UP.FTS.B, 8.42%, 1/13/27	221	218
FW2426523.UP.FTS.B, 8.45%, 1/13/27	865	850
L2427091.UP.FTS.B, 8.49%, 1/13/27	2,034	1,988
FW2426991.UP.FTS.B, 9.24%, 1/13/27	1,767	1,727
L2427076.UP.FTS.B, 9.69%, 1/13/27	2,501	2,444
L2425208.UP.FTS.B, 9.97%, 1/13/27	1,926	1,884
L2428214.UP.FTS.B, 10.52%, 1/13/27	814	795
L2423014.UP.FTS.B, 10.64%, 1/13/27	8,132	7,948
FW2425681.UP.FTS.B, 11.84%, 1/13/27	8,978	8,814
[b]L2426346.UP.FTS.B, 13.31%, 1/13/27	914	97
L2428411.UP.FTS.B, 15.14%, 1/13/27	1,554	1,535
[b]FW2398372.UP.FTS.B, 15.37%, 1/13/27	4,956	360
[b]FW2412323.UP.FTS.B, 15.91%, 1/13/27	4,245	303
L2426798.UP.FTS.B, 16.24%, 1/13/27	5,269	5,176
L2428444.UP.FTS.B, 16.71%, 1/13/27	1,990	1,967
FW2428748.UP.FTS.B, 17.09%, 1/13/27	3,334	3,296
L2425118.UP.FTS.B, 17.11%, 1/13/27	2,335	2,296
FW2423151.UP.FTS.B, 17.2%, 1/13/27	1,470	1,446
FW2425055.UP.FTS.B, 17.43%, 1/13/27	5,499	5,407
L2428454.UP.FTS.B, 18.63%, 1/13/27	475	468
L2424684.UP.FTS.B, 20.1%, 1/13/27	2,037	2,000
L2426770.UP.FTS.B, 20.84%, 1/13/27	5,286	5,191
L2427912.UP.FTS.B, 21.34%, 1/13/27	355	349
L2395761.UP.FTS.B, 22.53%, 1/13/27	10,836	10,648
L2404751.UP.FTS.B, 24.81%, 1/13/27	6,708	6,597
L2422250.UP.FTS.B, 25.13%, 1/13/27	1,161	1,141
L2423497.UP.FTS.B, 25.16%, 1/13/27	598	588
L2424771.UP.FTS.B, 25.96%, 1/13/27	832	818
FW2424834.UP.FTS.B, 26.08%, 1/13/27	2,048	2,014
FW2425245.UP.FTS.B, 26.25%, 1/13/27	675	191
FW2426259.UP.FTS.B, 26.65%, 1/13/27	1,912	1,882
FW2425948.UP.FTS.B, 27.28%, 1/13/27	2,766	1,684
FW2422977.UP.FTS.B, 28.17%, 1/13/27	4,242	303
FW2425791.UP.FTS.B, 29.41%, 1/13/27	1,315	1,294
FW2426985.UP.FTS.B, 30.26%, 1/13/27	12,768	12,570
FW2427875.UP.FTS.B, 30.3%, 1/13/27	339	334
FW2423548.UP.FTS.B, 30.41%, 1/13/27	1,154	325
FW2425371.UP.FTS.B, 30.51%, 1/13/27	802	790
FW2423407.UP.FTS.B, 30.57%, 1/13/27	472	464
FW2425795.UP.FTS.B, 30.94%, 1/13/27	1,697	1,672
FW2425961.UP.FTS.B, 31.09%, 1/13/27	84	83
FW2423715.UP.FTS.B, 32.57%, 1/13/27	412	406

Description	Principal Amount	Value
Upstart Network, Inc. (continued)		
L2435082.UP.FTS.B, 5.24%, 1/14/27	$ 7,452	$ 7,240
L2435136.UP.FTS.B, 5.4%, 1/14/27	2,894	2,812
L2435334.UP.FTS.B, 5.79%, 1/14/27	861	836
FW2431037.UP.FTS.B, 6.01%, 1/14/27	1,115	1,083
FW2434481.UP.FTS.B, 6.18%, 1/14/27	721	710
L2434868.UP.FTS.B, 6.25%, 1/14/27	3,078	2,991
L2434814.UP.FTS.B, 6.49%, 1/14/27	730	710
L2431798.UP.FTS.B, 6.68%, 1/14/27	3,711	3,613
[b]FW2430681.UP.FTS.B, 7.21%, 1/14/27	10,807	1,614
L2429292.UP.FTS.B, 7.41%, 1/14/27	3,425	3,346
L2434635.UP.FTS.B, 7.74%, 1/14/27	6,083	5,943
L2434529.UP.FTS.B, 8.37%, 1/14/27	2,032	1,986
L2430462.UP.FTS.B, 8.4%, 1/14/27	7,260	7,094
L2429477.UP.FTS.B, 8.93%, 1/14/27	4,074	3,981
L2429964.UP.FTS.B, 9.01%, 1/14/27	1,467	1,433
L2429979.UP.FTS.B, 9.08%, 1/14/27	881	861
L2432514.UP.FTS.B, 9.62%, 1/14/27	10,371	10,136
L2434796.UP.FTS.B, 9.68%, 1/14/27	7,410	7,242
L2434345.UP.FTS.B, 9.69%, 1/14/27	2,267	2,221
FW2433055.UP.FTS.B, 10.82%, 1/14/27	1,061	1,040
L2430601.UP.FTS.B, 11.3%, 1/14/27	5,333	5,233
L2434462.UP.FTS.B, 12.63%, 1/14/27	630	619
FW2432090.UP.FTS.B, 12.83%, 1/14/27	2,029	1,991
L2435380.UP.FTS.B, 12.98%, 1/14/27	1,680	1,649
FW2430692.UP.FTS.B, 13.13%, 1/14/27	2,822	2,771
L2434354.UP.FTS.B, 13.48%, 1/14/27	1,578	1,549
L2433923.UP.FTS.B, 13.81%, 1/14/27	3,301	1,852
L2434928.UP.FTS.B, 15.16%, 1/14/27	1,619	1,590
L2429267.UP.FTS.B, 16.52%, 1/14/27	3,351	3,312
FW2435527.UP.FTS.B, 16.65%, 1/14/27	6,458	3,690
L2429626.UP.FTS.B, 16.81%, 1/14/27	1,329	1,314
L2426379.UP.FTS.B, 19.1%, 1/14/27	1,891	1,871
L2429755.UP.FTS.B, 19.15%, 1/14/27	5,159	5,066
L2430735.UP.FTS.B, 20.49%, 1/14/27	2,375	2,334
L2432761.UP.FTS.B, 21.77%, 1/14/27	792	784
L2434330.UP.FTS.B, 21.77%, 1/14/27	3,215	3,181
L2433930.UP.FTS.B, 22.17%, 1/14/27	3,878	3,812
FW2434152.UP.FTS.B, 22.94%, 1/14/27	5,642	5,547
L2435514.UP.FTS.B, 24.62%, 1/14/27	3,832	1,158
L2429892.UP.FTS.B, 24.74%, 1/14/27	708	696
L2432911.UP.FTS.B, 25.19%, 1/14/27	1,902	1,871
L2428819.UP.FTS.B, 25.51%, 1/14/27	3,499	3,443
L2430189.UP.FTS.B, 25.96%, 1/14/27	2,317	2,279
FW2427919.UP.FTS.B, 26.2%, 1/14/27	3,794	3,734
[b]FW2433321.UP.FTS.B, 26.46%, 1/14/27	887	143
FW2430722.UP.FTS.B, 26.47%, 1/14/27	4,500	4,429
FW2434298.UP.FTS.B, 26.5%, 1/14/27	1,249	1,229
FW2428882.UP.FTS.B, 27.27%, 1/14/27	2,295	2,259
FW2435389.UP.FTS.B, 28.43%, 1/14/27	392	386
FW2429972.UP.FTS.B, 28.92%, 1/14/27	787	775
FW2432969.UP.FTS.B, 29.06%, 1/14/27	3,940	3,881
[b]FW2431137.UP.FTS.B, 29.79%, 1/14/27	2,496	408
FW2434725.UP.FTS.B, 31.06%, 1/14/27	1,302	1,282
FW2434302.UP.FTS.B, 31.74%, 1/14/27	1,427	1,406
FW2430067.UP.FTS.B, 32.35%, 1/14/27	1,793	1,767
FW2429192.UP.FTS.B, 34.62%, 1/14/27	2,785	2,748

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Upstart Network, Inc. (continued)		
[b]L2435960.UP.FTS.B, 5.66%, 1/18/27	$ 1,287	$ 209
L2436314.UP.FTS.B, 6.73%, 1/18/27	2,345	1,807
L2436166.UP.FTS.B, 7.3%, 1/18/27	2,848	2,768
L2437526.UP.FTS.B, 8.11%, 1/18/27	1,659	1,138
L2435968.UP.FTS.B, 8.28%, 1/18/27	14,484	14,152
L2438360.UP.FTS.B, 8.62%, 1/18/27	5,406	1,518
FW2436679.UP.FTS.B, 8.8%, 1/18/27	1,461	1,428
FW2437428.UP.FTS.B, 9.23%, 1/18/27	1,145	1,120
L2439293.UP.FTS.B, 9.38%, 1/18/27	1,312	1,284
L2437916.UP.FTS.B, 11.63%, 1/18/27	1,532	1,503
L2436944.UP.FTS.B, 13.68%, 1/18/27	9,531	9,357
FW2435953.UP.FTS.B, 14.04%, 1/18/27	1,114	1,094
L2436120.UP.FTS.B, 16.49%, 1/18/27	991	981
FW2433283.UP.FTS.B, 19.48%, 1/18/27	1,715	1,697
L2437522.UP.FTS.B, 20.01%, 1/18/27	522	514
L2436835.UP.FTS.B, 20.74%, 1/18/27	5,280	5,194
FW2436112.UP.FTS.B, 23.4%, 1/18/27	1,282	1,262
L2435765.UP.FTS.B, 24.15%, 1/18/27	591	582
L2436225.UP.FTS.B, 25.02%, 1/18/27	325	321
L2437383.UP.FTS.B, 25.04%, 1/18/27	4,483	4,416
L2435644.UP.FTS.B, 25.47%, 1/18/27	5,154	3,723
L2435936.UP.FTS.B, 25.47%, 1/18/27	775	764
L2436823.UP.FTS.B, 26.4%, 1/18/27	1,485	1,463
FW2438660.UP.FTS.B, 27.49%, 1/18/27	1,546	1,524
FW2436660.UP.FTS.B, 28.46%, 1/18/27	1,605	478
[b]FW2435922.UP.FTS.B, 28.48%, 1/18/27	1,795	302
FW2438349.UP.FTS.B, 30.51%, 1/18/27	308	303
FW2437637.UP.FTS.B, 31.11%, 1/18/27	688	679
FW2438118.UP.FTS.B, 31.57%, 1/18/27	3,336	3,291
FW2438330.UP.FTS.B, 31.74%, 1/18/27	1,467	1,447
FW2426856.UP.FTS.B, 16.14%, 1/21/27	3,305	3,266
FW2423642.UP.FTS.B, 28.44%, 1/22/27	1,581	1,556
L2426699.UP.FTS.B, 13.25%, 1/25/27	3,786	3,716
L2435766.UP.FTS.B, 10.44%, 1/28/27	2,710	2,655
L2435828.UP.FTS.B, 15.11%, 2/01/27	3,452	3,388
L2431623.UP.FTS.B, 19.58%, 2/02/27	14,334	14,179
L2435811.UP.FTS.B, 10.45%, 2/05/27	12,926	12,623
L2604537.UP.FTS.B, 4.81%, 2/10/27	6,332	6,145
L2528315.UP.FTS.B, 7.51%, 2/10/27	3,501	3,417
FW2594995.UP.FTS.B, 9.66%, 2/10/27	9,130	8,914
L2606699.UP.FTS.B, 11.87%, 2/10/27	7,820	7,666
L2608120.UP.FTS.B, 12.12%, 2/10/27	8,806	8,633
L2602160.UP.FTS.B, 13.05%, 2/10/27	2,822	2,767
L2606798.UP.FTS.B, 13.38%, 2/10/27	3,338	3,273
L2605310.UP.FTS.B, 13.4%, 2/10/27	2,254	2,210
L2604725.UP.FTS.B, 13.41%, 2/10/27	1,105	1,083
L2608712.UP.FTS.B, 13.54%, 2/10/27	1,339	1,313
L2607120.UP.FTS.B, 13.67%, 2/10/27	5,843	5,731
L2607960.UP.FTS.B, 13.74%, 2/10/27	2,517	2,469
FW2604743.UP.FTS.B, 13.75%, 2/10/27	4,377	4,291
FW2606882.UP.FTS.B, 13.95%, 2/10/27	2,694	2,641
L2603034.UP.FTS.B, 14.68%, 2/10/27	3,540	3,495
FW2602616.UP.FTS.B, 14.79%, 2/10/27	17,064	16,737
[b]FW2602511.UP.FTS.B, 15.19%, 2/10/27	11,285	1,635
L2605446.UP.FTS.B, 15.44%, 2/10/27	1,449	1,430
L2602901.UP.FTS.B, 15.85%, 2/10/27	1,267	1,250
L2608142.UP.FTS.B, 19.78%, 2/10/27	3,190	3,125
Upstart Network, Inc. (continued)		
L2609196.UP.FTS.B, 20.26%, 2/10/27	$ 2,218	$ 2,178
L2607782.UP.FTS.B, 20.62%, 2/10/27	1,016	996
L2607501.UP.FTS.B, 20.9%, 2/10/27	2,236	2,192
FW2607597.UP.FTS.B, 21.25%, 2/10/27	823	809
L2603922.UP.FTS.B, 21.73%, 2/10/27	2,072	2,032
L2608576.UP.FTS.B, 21.77%, 2/10/27	1,584	1,553
L2608126.UP.FTS.B, 22.06%, 2/10/27	1,637	1,606
FW2607078.UP.FTS.B, 22.55%, 2/10/27	1,301	375
L2602456.UP.FTS.B, 22.85%, 2/10/27	3,087	3,027
L2608111.UP.FTS.B, 23.17%, 2/10/27	6,186	6,068
L2606964.UP.FTS.B, 23.53%, 2/10/27	386	379
L2606747.UP.FTS.B, 23.7%, 2/10/27	3,732	3,661
L2604262.UP.FTS.B, 24.39%, 2/10/27	1,953	1,916
L2601898.UP.FTS.B, 24.69%, 2/10/27	550	540
L2608510.UP.FTS.B, 25%, 2/10/27	434	425
L2605594.UP.FTS.B, 25.02%, 2/10/27	1,102	1,082
L2604053.UP.FTS.B, 25.25%, 2/10/27	752	738
L2606928.UP.FTS.B, 25.27%, 2/10/27	875	494
L2609551.UP.FTS.B, 25.3%, 2/10/27	1,029	1,010
FW2609019.UP.FTS.B, 25.41%, 2/10/27	1,666	1,636
L2608348.UP.FTS.B, 25.54%, 2/10/27	2,382	2,338
[b]L2603713.UP.FTS.B, 25.81%, 2/10/27	1,712	123
FW2604813.UP.FTS.B, 25.83%, 2/10/27	2,785	2,734
FW2604860.UP.FTS.B, 26.47%, 2/10/27	2,205	2,165
FW2607306.UP.FTS.B, 26.66%, 2/10/27	1,198	1,176
L2604862.UP.FTS.B, 27.57%, 2/10/27	4,148	4,074
FW2603425.UP.FTS.B, 27.81%, 2/10/27	1,361	1,337
FW2608113.UP.FTS.B, 28.22%, 2/10/27	679	667
FW2605555.UP.FTS.B, 29.52%, 2/10/27	959	942
FW2607282.UP.FTS.B, 30.52%, 2/10/27	2,681	2,632
FW2606754.UP.FTS.B, 31.29%, 2/10/27	1,617	1,590
FW2607854.UP.FTS.B, 31.49%, 2/10/27	2,564	2,521
L2610465.UP.FTS.B, 5.18%, 2/11/27	5,612	5,471
L2570795.UP.FTS.B, 6.48%, 2/11/27	3,171	1,653
FW2614143.UP.FTS.B, 6.93%, 2/11/27	1,203	1,169
L2610842.UP.FTS.B, 9.27%, 2/11/27	3,504	3,421
L2613434.UP.FTS.B, 9.37%, 2/11/27	4,646	4,537
FW2610585.UP.FTS.B, 9.75%, 2/11/27	8,258	4,385
L2611172.UP.FTS.B, 10.14%, 2/11/27	849	832
FW2613043.UP.FTS.B, 11.2%, 2/11/27	4,071	3,991
L2615397.UP.FTS.B, 11.54%, 2/11/27	2,270	2,225
L2615183.UP.FTS.B, 12.14%, 2/11/27	3,933	3,856
L2615652.UP.FTS.B, 12.4%, 2/11/27	1,381	1,354
FW2604554.UP.FTS.B, 13.07%, 2/11/27	6,686	6,554
FW2615345.UP.FTS.B, 13.1%, 2/11/27	2,813	2,763
L2615756.UP.FTS.B, 13.21%, 2/11/27	1,606	894
L2612166.UP.FTS.B, 13.67%, 2/11/27	1,451	1,427
L2615304.UP.FTS.B, 13.86%, 2/11/27	12,872	12,620
L2614922.UP.FTS.B, 13.97%, 2/11/27	3,733	3,660
L2612964.UP.FTS.B, 14.24%, 2/11/27	4,058	3,980
L2613480.UP.FTS.B, 14.65%, 2/11/27	3,569	3,504
L2615636.UP.FTS.B, 14.73%, 2/11/27	8,991	8,877
L2612790.UP.FTS.B, 14.98%, 2/11/27	5,169	5,072
L2612114.UP.FTS.B, 14.99%, 2/11/27	2,943	2,887
L2610220.UP.FTS.B, 15.29%, 2/11/27	2,749	2,714
L2610243.UP.FTS.B, 15.41%, 2/11/27	2,839	2,803
L2539854.UP.FTS.B, 15.78%, 2/11/27	1,558	1,539

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Upstart Network, Inc. (continued)		
L2614929.UP.FTS.B, 16.21%, 2/11/27	$ 1,569	$ 1,539
L2611366.UP.FTS.B, 16.4%, 2/11/27	1,746	1,725
L2612163.UP.FTS.B, 17.53%, 2/11/27	1,205	1,190
FW2611103.UP.FTS.B, 17.75%, 2/11/27	1,934	518
L2615159.UP.FTS.B, 17.82%, 2/11/27	1,962	1,927
[b]L2613884.UP.FTS.B, 18.39%, 2/11/27	1,885	138
FW2610980.UP.FTS.B, 18.94%, 2/11/27	3,624	3,581
L2614124.UP.FTS.B, 18.99%, 2/11/27	2,252	2,213
L2601501.UP.FTS.B, 19.21%, 2/11/27	1,782	1,751
L2609505.UP.FTS.B, 19.3%, 2/11/27	692	680
FW2611297.UP.FTS.B, 19.83%, 2/11/27	5,698	5,631
L2612449.UP.FTS.B, 20.03%, 2/11/27	3,617	3,554
L2609761.UP.FTS.B, 20.76%, 2/11/27	1,859	1,823
L2615540.UP.FTS.B, 20.79%, 2/11/27	2,233	2,195
L2612113.UP.FTS.B, 20.93%, 2/11/27	3,092	3,039
FW2612937.UP.FTS.B, 21.48%, 2/11/27	9,409	9,229
L2615221.UP.FTS.B, 21.7%, 2/11/27	3,767	3,695
L2610047.UP.FTS.B, 22.57%, 2/11/27	1,219	1,196
L2612720.UP.FTS.B, 23.21%, 2/11/27	385	378
[b]FW2613747.UP.FTS.B, 23.43%, 2/11/27	5,025	364
L2611969.UP.FTS.B, 23.47%, 2/11/27	258	253
L2610518.UP.FTS.B, 23.54%, 2/11/27	11,779	11,560
L2611149.UP.FTS.B, 23.94%, 2/11/27	7,762	7,619
L2614419.UP.FTS.B, 24.18%, 2/11/27	1,205	331
FW2613750.UP.FTS.B, 25.19%, 2/11/27	1,025	1,008
L2613208.UP.FTS.B, 25.22%, 2/11/27	578	568
L2612096.UP.FTS.B, 25.23%, 2/11/27	789	775
[b]FW2614897.UP.FTS.B, 25.36%, 2/11/27	1,682	121
L2612279.UP.FTS.B, 25.43%, 2/11/27	4,844	4,758
L2611604.UP.FTS.B, 26.15%, 2/11/27	1,997	1,962
FW2611559.UP.FTS.B, 26.48%, 2/11/27	1,420	1,394
FW2610030.UP.FTS.B, 27.01%, 2/11/27	1,481	1,454
FW2609816.UP.FTS.B, 27.78%, 2/11/27	5,651	5,553
FW2608240.UP.FTS.B, 28.43%, 2/11/27	4,523	4,446
[b]FW2614134.UP.FTS.B, 28.75%, 2/11/27	4,945	27
FW2615423.UP.FTS.B, 28.85%, 2/11/27	6,212	6,107
FW2614677.UP.FTS.B, 28.98%, 2/11/27	2,255	2,217
FW2612243.UP.FTS.B, 29.25%, 2/11/27	731	719
FW2611548.UP.FTS.B, 30.39%, 2/11/27	541	532
FW2612001.UP.FTS.B, 30.9%, 2/11/27	1,036	1,019
FW2609619.UP.FTS.B, 30.92%, 2/11/27	1,210	1,190
FW2610795.UP.FTS.B, 30.98%, 2/11/27	397	391
FW2611533.UP.FTS.B, 31.12%, 2/11/27	1,655	1,627
FW2610773.UP.FTS.B, 31.41%, 2/11/27	6,141	6,041
FW2610510.UP.FTS.B, 33.6%, 2/11/27	744	733
FW2614310.UP.FTS.B, 33.97%, 2/11/27	1,030	1,013
FW2610903.UP.FTS.B, 34.14%, 2/11/27	9,566	9,412
L2611816.UP.FTS.B, 21.62%, 2/12/27	1,227	352
L2617298.UP.FTS.B, 5.1%, 2/14/27	3,209	3,114
L2617141.UP.FTS.B, 5.84%, 2/14/27	2,107	2,048
L2616590.UP.FTS.B, 7.87%, 2/14/27	8,040	7,848
L2616809.UP.FTS.B, 11.55%, 2/14/27	1,884	1,848
L2617800.UP.FTS.B, 13.82%, 2/14/27	1,800	1,765
L2616432.UP.FTS.B, 16.81%, 2/14/27	2,812	2,779
FW2616193.UP.FTS.B, 17.47%, 2/14/27	532	526
L2617103.UP.FTS.B, 18.14%, 2/14/27	2,688	2,642
Upstart Network, Inc. (continued)		
L2612816.UP.FTS.B, 19.36%, 2/14/27	$ 7,324	$ 7,196
L2616072.UP.FTS.B, 19.58%, 2/14/27	1,503	1,478
L2616722.UP.FTS.B, 19.8%, 2/14/27	2,127	2,087
L2616174.UP.FTS.B, 20.55%, 2/14/27	514	506
FW2615937.UP.FTS.B, 21.82%, 2/14/27	3,765	3,697
FW2617069.UP.FTS.B, 23.16%, 2/14/27	9,540	9,371
L2616368.UP.FTS.B, 24.5%, 2/14/27	3,402	3,344
L2616717.UP.FTS.B, 25.42%, 2/14/27	990	973
L2617627.UP.FTS.B, 25.47%, 2/14/27	673	661
L2617283.UP.FTS.B, 25.65%, 2/14/27	2,381	1,384
FW2617973.UP.FTS.B, 26.17%, 2/14/27	3,037	2,986
FW2616788.UP.FTS.B, 28.08%, 2/14/27	5,041	4,955
FW2617614.UP.FTS.B, 28.35%, 2/14/27	10,542	2,823
FW2616093.UP.FTS.B, 29.88%, 2/14/27	3,344	1,883
FW2618539.UP.FTS.B, 30.94%, 2/14/27	2,219	2,183
FW2616908.UP.FTS.B, 31.23%, 2/14/27	1,983	1,951
FW2618241.UP.FTS.B, 31.49%, 2/14/27	3,839	3,780
L1715513.UP.FTS.B, 13.27%, 2/15/27	12,608	3,493
L1694887.UP.FTS.B, 15.52%, 2/15/27	2,044	2,004
L1692458.UP.FTS.B, 22.21%, 2/15/27	1,589	1,563
L1715518.UP.FTS.B, 26.49%, 2/15/27	5,228	3,737
FW2606426.UP.FTS.B, 26.19%, 2/16/27	1,381	1,355
FW2437431.UP.FTS.B, 30.95%, 2/16/27	785	773
FW2613392.UP.FTS.B, 27.98%, 2/18/27	4,958	4,873
L2608264.UP.FTS.B, 15.55%, 2/20/27	8,685	8,577
[b]FW2612642.UP.FTS.B, 27.88%, 2/22/27	1,026	73
L2433080.UP.FTS.B, 22.02%, 2/23/27	6,142	6,037
FW2612944.UP.FTS.B, 29.57%, 2/24/27	3,135	3,084
FW2604033.UP.FTS.B, 19.37%, 2/25/27	3,598	3,535
L2610061.UP.FTS.B, 14.43%, 2/28/27	8,504	8,344
L2618109.UP.FTS.B, 12.08%, 3/07/27	11,711	11,476
L2047210.UP.FTS.B, 23.31%, 3/15/27	2,528	183
L1886082.UP.FTS.B, 11.37%, 3/20/27	16,086	10,877
FW1887715.UP.FTS.B, 13.02%, 3/20/27	3,282	2,202
FW2427607.UP.FTS.B, 7.35%, 4/13/27	2,972	216
FW2949972.UP.FTS.B, 5.25%, 4/14/27	1,969	1,913
L2949121.UP.FTS.B, 6.79%, 4/14/27	5,319	5,176
L2950010.UP.FTS.B, 6.8%, 4/14/27	2,355	2,289
L2949215.UP.FTS.B, 6.84%, 4/14/27	6,496	6,314
L2951687.UP.FTS.B, 7.49%, 4/14/27	3,607	3,521
L2951012.UP.FTS.B, 7.81%, 4/14/27	3,833	3,730
L2951121.UP.FTS.B, 7.86%, 4/14/27	5,504	5,384
L2949685.UP.FTS.B, 9.14%, 4/14/27	1,397	1,367
[b]L2949220.UP.FTS.B, 9.21%, 4/14/27	3,640	265
L2949108.UP.FTS.B, 9.33%, 4/14/27	5,981	2,995
L2951245.UP.FTS.B, 9.94%, 4/14/27	3,537	3,461
L2934626.UP.FTS.B, 10.81%, 4/14/27	2,624	1,343
L2950964.UP.FTS.B, 11.19%, 4/14/27	3,582	3,520
L2950306.UP.FTS.B, 11.59%, 4/14/27	8,325	8,184
FW2950525.UP.FTS.B, 11.91%, 4/14/27	18,246	17,924
L2944042.UP.FTS.B, 12.19%, 4/14/27	6,738	6,619
L2942764.UP.FTS.B, 12.22%, 4/14/27	4,945	4,858
L2950333.UP.FTS.B, 12.69%, 4/14/27	1,476	1,450
[b]FW2951712.UP.FTS.B, 12.87%, 4/14/27	1,737	126
FW2949810.UP.FTS.B, 13.53%, 4/14/27	4,744	4,661
FW2949125.UP.FTS.B, 13.6%, 4/14/27	1,608	1,580
L2950742.UP.FTS.B, 13.63%, 4/14/27	3,741	3,676

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Upstart Network, Inc. (continued)		
FW2951854.UP.FTS.B, 14.02%, 4/14/27	$ 7,150	$ 7,027
L2949763.UP.FTS.B, 14.31%, 4/14/27	2,438	2,397
FW2951175.UP.FTS.B, 14.6%, 4/14/27	835	820
FW2949070.UP.FTS.B, 14.69%, 4/14/27	10,010	9,843
FW2949368.UP.FTS.B, 15%, 4/14/27	1,069	1,059
L2948932.UP.FTS.B, 15.2%, 4/14/27	574	565
L2951339.UP.FTS.B, 15.29%, 4/14/27	7,025	3,583
FW2950466.UP.FTS.B, 15.31%, 4/14/27	373	367
L2951714.UP.FTS.B, 15.35%, 4/14/27	5,334	5,244
L2950927.UP.FTS.B, 15.36%, 4/14/27	1,458	1,434
L2949017.UP.FTS.B, 15.76%, 4/14/27	919	904
L2950042.UP.FTS.B, 16.06%, 4/14/27	659	653
FW2946278.UP.FTS.B, 16.33%, 4/14/27	5,316	5,269
L2948755.UP.FTS.B, 16.72%, 4/14/27	3,405	3,375
FW2951535.UP.FTS.B, 17.04%, 4/14/27	7,942	7,872
FW2948748.UP.FTS.B, 17.23%, 4/14/27	397	392
L2948803.UP.FTS.B, 17.33%, 4/14/27	1,692	1,678
FW2949561.UP.FTS.B, 17.84%, 4/14/27	8,348	8,221
L2950280.UP.FTS.B, 18.73%, 4/14/27	1,729	1,714
FW2950372.UP.FTS.B, 18.88%, 4/14/27	3,671	3,639
L2949923.UP.FTS.B, 19.64%, 4/14/27	408	404
L2951216.UP.FTS.B, 19.73%, 4/14/27	939	925
L2950858.UP.FTS.B, 20.56%, 4/14/27	2,041	2,010
L2951820.UP.FTS.B, 20.59%, 4/14/27	13,293	13,184
FW2949268.UP.FTS.B, 20.97%, 4/14/27	1,826	1,799
FW2950781.UP.FTS.B, 21.26%, 4/14/27	4,599	4,563
FW2948170.UP.FTS.B, 21.44%, 4/14/27	2,684	2,645
FW2951375.UP.FTS.B, 22.32%, 4/14/27	1,395	1,373
FW2949464.UP.FTS.B, 22.55%, 4/14/27	1,399	1,377
FW2946360.UP.FTS.B, 23.4%, 4/14/27	3,215	3,165
L2951812.UP.FTS.B, 23.47%, 4/14/27	1,268	703
FW2950779.UP.FTS.B, 23.54%, 4/14/27	1,482	826
L2951427.UP.FTS.B, 23.72%, 4/14/27	2,840	2,796
L2948992.UP.FTS.B, 24.59%, 4/14/27	13,768	13,562
L2950134.UP.FTS.B, 24.82%, 4/14/27	592	584
L2950602.UP.FTS.B, 25.04%, 4/14/27	686	676
L2950811.UP.FTS.B, 25.09%, 4/14/27	486	478
FW2951030.UP.FTS.B, 25.2%, 4/14/27	1,669	1,644
L2942965.UP.FTS.B, 25.22%, 4/14/27	4,390	4,324
L2949738.UP.FTS.B, 25.23%, 4/14/27	878	865
L2951261.UP.FTS.B, 25.24%, 4/14/27	791	780
L2950776.UP.FTS.B, 25.38%, 4/14/27	1,526	1,503
L2951384.UP.FTS.B, 25.41%, 4/14/27	1,157	1,140
L2949492.UP.FTS.B, 25.47%, 4/14/27	2,026	1,995
L2951548.UP.FTS.B, 25.47%, 4/14/27	1,101	1,085
L2950216.UP.FTS.B, 25.49%, 4/14/27	2,443	1,394
FW2950277.UP.FTS.B, 25.52%, 4/14/27	1,000	984
FW2950220.UP.FTS.B, 26.02%, 4/14/27	887	874
L2951255.UP.FTS.B, 26.02%, 4/14/27	3,679	3,625
FW2951228.UP.FTS.B, 26.2%, 4/14/27	1,585	1,563
FW2948773.UP.FTS.B, 27.56%, 4/14/27	2,095	2,065
FW2948716.UP.FTS.B, 27.71%, 4/14/27	4,075	4,017
FW2949765.UP.FTS.B, 28.19%, 4/14/27	4,560	4,496
FW2948843.UP.FTS.B, 28.64%, 4/14/27	4,580	4,517
FW2950464.UP.FTS.B, 29.27%, 4/14/27	1,765	1,740
FW2951435.UP.FTS.B, 30.37%, 4/14/27	898	886
FW2950357.UP.FTS.B, 30.48%, 4/14/27	5,286	5,217
FW2949044.UP.FTS.B, 30.94%, 4/14/27	2,033	2,006
FW2949727.UP.FTS.B, 30.99%, 4/14/27	$ 942	$ 929
FW2950575.UP.FTS.B, 31.06%, 4/14/27	1,273	1,257
FW2950561.UP.FTS.B, 31.2%, 4/14/27	708	699
FW2949051.UP.FTS.B, 32.15%, 4/14/27	2,407	2,377
FW2950185.UP.FTS.B, 32.24%, 4/14/27	2,291	2,261
L2048072.UP.FTS.B, 11.58%, 4/15/27	4,397	4,302
[b]L2048360.UP.FTS.B, 14.07%, 4/15/27	2,980	214
L2046952.UP.FTS.B, 18.41%, 4/15/27	1,207	1,192
L2049386.UP.FTS.B, 19.96%, 4/15/27	2,507	1,704
FW2048990.UP.FTS.B, 20.89%, 4/15/27	1,468	999
L2951305.UP.FTS.B, 20.52%, 4/16/27	1,527	1,505
L2949973.UP.FTS.B, 20.99%, 4/16/27	2,491	2,456
L2950367.UP.FTS.B, 22.21%, 4/16/27	4,601	4,565
FW2932125.UP.FTS.B, 30.95%, 4/18/27	4,275	4,223
L2949050.UP.FTS.B, 24.74%, 4/20/27	6,560	6,465
L2047847.UP.FTS.B, 25.96%, 4/20/27	3,320	3,264
[b]L2096414.UP.FTS.B, 14.36%, 4/22/27	2,345	397
L2095820.UP.FTS.B, 19.69%, 4/22/27	3,898	3,841
L2950334.UP.FTS.B, 20.22%, 4/22/27	1,791	1,777
L2088829.UP.FTS.B, 21.32%, 4/22/27	4,990	3,407
FW2094908.UP.FTS.B, 29.15%, 4/22/27	24,491	17,132
FW2950896.UP.FTS.B, 16.97%, 4/28/27	4,260	4,187
L2948840.UP.FTS.B, 19.72%, 4/28/27	6,504	6,405
L2046907.UP.FTS.B, 21.17%, 4/28/27	1,499	1,470
[b]FW2951725.UP.FTS.B, 27.54%, 4/28/27	2,282	165
FW2607843.UP.FTS.B, 18.35%, 5/10/27	1,804	130
L2430454.UP.FTS.B, 7.62%, 5/14/27	3,082	224
L1882034.UP.FTS.B, 17.06%, 5/20/27	1,043	76
FW2293764.UP.FTS.B, 6.23%, 5/21/27	7,254	4,773
L2293969.UP.FTS.B, 25.41%, 5/21/27	6,272	4,337
FW2294924.UP.FTS.B, 28.38%, 5/21/27	1,461	104
FW2296510.UP.FTS.B, 28.63%, 5/21/27	3,602	958
FW2294300.UP.FTS.B, 29.67%, 5/21/27	2,272	617
FW2294827.UP.FTS.B, 31.11%, 5/21/27	1,283	1,269
L2298796.UP.FTS.B, 7.68%, 5/22/27	686	668
FW2297812.UP.FTS.B, 27.74%, 5/22/27	2,181	2,150
L2300474.UP.FTS.B, 25.38%, 5/27/27	1,363	1,347
L2292250.UP.FTS.B, 12.42%, 6/01/27	4,586	4,486
FW2296458.UP.FTS.B, 30.75%, 6/06/27	4,559	4,501
L2426279.UP.FTS.B, 17.73%, 6/13/27	1,762	1,739
FW2423361.UP.FTS.B, 26.6%, 6/13/27	1,674	1,642
[b]FW2424974.UP.FTS.B, 28.61%, 6/13/27	11,667	832
FW2424580.UP.FTS.B, 31.2%, 6/13/27	10,481	10,322
L2432199.UP.FTS.B, 7.42%, 6/14/27	1,547	1,507
L2429715.UP.FTS.B, 8.3%, 6/14/27	1,410	1,373
[b]L2435208.UP.FTS.B, 8.4%, 6/14/27	19,120	1,266
L2433061.UP.FTS.B, 9.38%, 6/14/27	3,057	2,979
L2435410.UP.FTS.B, 17.3%, 6/14/27	6,327	6,257
L2436235.UP.FTS.B, 19.1%, 6/18/27	2,137	1,424
L2437642.UP.FTS.B, 9.64%, 6/20/27	168	166
FW2438645.UP.FTS.B, 31.19%, 6/26/27	2,138	2,110
L2431725.UP.FTS.B, 12.26%, 6/28/27	18,973	18,571
L2604772.UP.FTS.B, 7.89%, 7/10/27	9,117	8,888
[b]L2581968.UP.FTS.B, 13.8%, 7/10/27	5,339	385
L2607609.UP.FTS.B, 15.09%, 7/10/27	1,412	1,380
L2607076.UP.FTS.B, 16.42%, 7/10/27	11,217	10,963

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Upstart Network, Inc. (continued)		
[b]FW2602895.UP.FTS.B, 17.44%, 7/10/27 . .	$ 6,599	$ 926
L2608552.UP.FTS.B, 22.9%, 7/10/27	1,336	1,306
L2608553.UP.FTS.B, 23.5%, 7/10/27	5,053	4,958
FW2603700.UP.FTS.B, 31.08%, 7/10/27 . .	1,249	1,230
FW2602032.UP.FTS.B, 31.57%, 7/10/27 . .	3,422	3,371
L2615143.UP.FTS.B, 13.89%, 7/11/27. . . .	2,282	2,232
L2611504.UP.FTS.B, 16.36%, 7/11/27. . . .	3,264	3,194
FW2609511.UP.FTS.B, 18.92%, 7/11/27 . .	7,251	7,163
L2610020.UP.FTS.B, 20.86%, 7/11/27. . . .	1,361	100
FW2613777.UP.FTS.B, 27.07%, 7/11/27 . .	931	913
L2616269.UP.FTS.B, 19.1%, 7/14/27	11,171	5,628
[b]L2615913.UP.FTS.B, 19.56%, 7/14/27. . . .	4,173	313
L2614826.UP.FTS.B, 22.6%, 7/14/27	3,610	1,880
L2618649.UP.FTS.B, 24.27%, 7/14/27. . . .	5,312	5,208
L2615878.UP.FTS.B, 25.5%, 7/14/27	4,415	1,116
FW2617595.UP.FTS.B, 30.34%, 7/14/27 . .	1,108	283
L1716174.UP.FTS.B, 24.2%, 7/15/27	8,031	7,878
[b]FW2617490.UP.FTS.B, 27.91%, 7/21/27 . .	22,943	1,639
FW2603295.UP.FTS.B, 23.18%, 7/24/27 . .	4,949	4,845
FW1714570.UP.FTS.B, 27.72%, 7/25/27 . .	3,241	3,189
FW1882891.UP.FTS.B, 25.65%, 8/20/27 . .	982	969
FW2951315.UP.FTS.B, 9.91%, 9/14/27 . . .	2,665	2,605
L2951595.UP.FTS.B, 10.95%, 9/14/27. . . .	2,614	2,558
L2948733.UP.FTS.B, 13.2%, 9/14/27	3,228	1,464
L2949507.UP.FTS.B, 15.04%, 9/14/27. . . .	5,044	4,945
L2949405.UP.FTS.B, 16.41%, 9/14/27. . . .	10,676	4,836
L2949925.UP.FTS.B, 17.43%, 9/14/27. . . .	5,147	1,149
FW2951370.UP.FTS.B, 20.97%, 9/14/27 . .	5,300	5,214
FW2951123.UP.FTS.B, 24.74%, 9/14/27 . .	8,941	646
L2949682.UP.FTS.B, 25.05%, 9/14/27. . . .	782	362
FW2950395.UP.FTS.B, 28.88%, 9/14/27 . .	12,186	12,060
L2047067.UP.FTS.B, 21.22%, 9/15/27. . . .	9,628	2,471
FW2049311.UP.FTS.B, 21.75%, 9/15/27 . .	2,518	2,464
[b]FW2046950.UP.FTS.B, 31.12%, 9/15/27 . .	3,853	272
FW2094906.UP.FTS.B, 12.24%, 9/22/27 . .	872	856
L2293030.UP.FTS.B, 8.8%, 10/21/27	1,045	1,019
FW2292945.UP.FTS.B, 31.23%, 10/21/27 .	1,483	385
[b]L2300702.UP.FTS.B, 15.45%, 10/22/27. . .	20,684	2,851
L2300131.UP.FTS.B, 24.08%, 10/22/27. . .	7,270	7,149
L2421701.UP.FTS.B, 5.91%, 11/13/27. . . .	9,324	9,003
[b]FW2424710.UP.FTS.B, 21.52%, 11/13/27 .	9,874	714
L2432901.UP.FTS.B, 6.93%, 11/14/27. . . .	6,218	6,027
L2433991.UP.FTS.B, 7.94%, 11/14/27. . . .	2,133	2,083
[b]FW2430164.UP.FTS.B, 9.11%, 11/14/27 . .	2,888	209
FW2429622.UP.FTS.B, 15.13%, 11/14/27 .	2,005	1,963
[b]FW2435458.UP.FTS.B, 28.74%, 11/14/27 .	2,776	432
L2438805.UP.FTS.B, 9.71%, 11/18/27. . . .	3,569	3,486
L2432353.UP.FTS.B, 7.41%, 11/20/27. . . .	6,006	5,863
L2435424.UP.FTS.B, 10.13%, 11/21/27. . .	2,010	1,964
FW2605935.UP.FTS.B, 31.23%, 12/10/27 .	3,685	3,618
L2611260.UP.FTS.B, 17.12%, 12/11/27 . . .	10,958	2,633
L2611326.UP.FTS.B, 18.28%, 12/11/27 . . .	4,313	4,226
L2611597.UP.FTS.B, 25.33%, 12/11/27 . . .	7,236	7,088
FW2617504.UP.FTS.B, 30.27%, 12/14/27 .	12,116	11,921
FW2609734.UP.FTS.B, 31%, 12/16/27 . . .	748	734
Upstart Network, Inc. (continued)		
FW2607135.UP.FTS.B, 30.71%, 12/20/27 .	$ 1,597	$ 1,034
FW2615716.UP.FTS.B, 30.71%, 12/21/27 .	1,368	1,343
L2616852.UP.FTS.B, 19.82%, 12/28/27. . .	3,559	3,480
FW2950242.UP.FTS.B, 24.53%, 2/14/28 . .	1,442	1,420
FW2951084.UP.FTS.B, 30.63%, 2/14/28 . .	9,974	4,723
FW2950648.UP.FTS.B, 30.95%, 2/14/28 . .	676	667
L1718966.UP.FTS.B, 18.89%, 9/15/28. . . .	5,759	5,676
L1718702.UP.FTS.B, 26.02%, 9/15/28. . . .	3,159	3,168
L2608032.UP.FTS.B, 17.27%, 2/10/29. . . .	2,674	2,621
L2605139.UP.FTS.B, 28.33%, 2/10/29. . . .	1,565	1,561
L1886617.UP.FTS.B, 19.5%, 3/20/29	7,576	4,117
L2607986.UP.FTS.B, 25.66%, 7/10/29. . . .	18,454	17,577
[b]L1716921.UP.FTS.B, 23.03%, 7/15/35. . . .	367	27
FW2951735.UP.FTS.B, 15.61%, 9/14/35 . .	250	169
		2,056,277
Total Marketplace Loans (Cost $11,101,214).		**$4,734,383**

[a]The rate shown represents the yield at period end.
[b]Defaulted security or security for which income has been deemed uncollectible. See Note 6.

Schedule of Investments, October 31, 2025

Franklin Low Duration Total Return Fund

At October 31, 2025, the Fund had the following futures contracts outstanding. See Note 1(d).

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Interest rate contracts					
U.S. Treasury 10 Year Notes	Short	235	$26,477,891	12/19/25	$(26,025)
U.S. Treasury 10 Year Ultra Notes	Short	11	1,270,328	12/19/25	(10,500)
U.S. Treasury 2 Year Notes	Long	3,378	703,442,111	12/31/25	(1,022,809)
U.S. Treasury 5 Year Notes	Short	499	54,496,258	12/31/25	204,465
U.S. Treasury Long Bonds	Short	28	3,284,750	12/19/25	(70,038)
Total Futures Contracts					$(924,907)

*As of period end.

Franklin Low Duration Total Return Fund (continued)

At October 31, 2025, the Fund had the following credit default swap contracts outstanding. See Note 1(d).

Credit Default Swap Contracts

Description	Periodic Payment Rate Received (Paid)	Payment Frequency	Counter-party	Maturity Date	Notional Amount[a]	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating[b]
Centrally Cleared Swap Contracts									
Contracts to Sell Protection[c,d]									
Traded Index									
CDX.NA.IG.45. .	1.00%	Quarterly		12/20/30	107,675,000	$2,496,184	$2,416,066	$80,118	Investment Grade
Total Centrally Cleared Swap Contracts						$2,496,184	$2,416,066	$80,118	
OTC Swap Contracts									
Contracts to Sell Protection[c,d]									
Single Name									
Carnival Corp.. .	1.00%	Quarterly	CITI	6/20/27	2,080,000	22,030	(123,062)	145,092	BB+
Traded Index									
CDX.NA.HY.39 .	5.00%	Quarterly	JPHQ	12/20/27	5,500,000	487,276	165,587	321,689	Non-Investment Grade
CDX.NA.IG.41. .	1.00%	Quarterly	CITI	12/20/28	12,100,000	36,899	(253,753)	290,652	Investment Grade
Total OTC Swap Contracts.						$546,205	$(211,228)	$757,433	
Total Credit Default Swap Contracts						$3,042,389	$2,204,838	$837,551	

[a]In U.S. dollars unless otherwise indicated. For contracts to sell protection, the notional amount is equal to the maximum potential amount of the future payments and no recourse provisions have been entered into in association with the contracts.
[b]Based on Standard and Poor's (S&P) Rating for single name swaps and internal ratings for index swaps. Internal ratings based on mapping into equivalent ratings from external vendors.
[c]Performance triggers for settlement of contract include default, bankruptcy or restructuring for single name swaps, and failure to pay or bankruptcy of the underlying securities for traded index swaps.
[d]The fund enters contracts to sell protection to create a long credit position.

See Note 9 regarding other derivative information.

See Abbreviations on page 251.

Financial Highlights

Franklin Low Duration U.S. Government Securities Fund

	Year Ended October 31,				
	2025	2024	2023	2022	2021
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$7.55	$7.43	$7.48	$7.89	$7.95
Income from investment operations[a]:					
Net investment income (loss)[b]	0.317	0.310	0.193	0.017	(0.006)
Net realized and unrealized gains (losses)	0.040	0.163	0.003	(0.340)	0.022
Total from investment operations	0.357	0.473	0.196	(0.323)	0.016
Less distributions from:					
Net investment income	(0.357)	(0.353)	(0.246)	(0.087)	(0.076)
Net asset value, end of year	$7.55	$7.55	$7.43	$7.48	$7.89
Total return[c]	4.84%	6.49%	2.66%	(4.11)%	0.20%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.98%	0.98%	1.00%	0.93%	0.97%
Expenses net of waiver and payments by affiliates	0.83%	0.83%	0.84%[d]	0.87%	0.91%
Net investment income (loss)	4.20%	4.12%	2.59%	0.22%	(0.07)%
Supplemental data					
Net assets, end of year (000's)	$256,869	$260,416	$284,319	$353,584	$432,447
Portfolio turnover rate	14.82%	16.02%	23.44%	15.99%	68.61%

[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.
[d]Benefit of expense reduction rounds to less than 0.01%.

Franklin Low Duration U.S. Government Securities Fund (continued)

	Year Ended October 31,				
	2025	**2024**	**2023**	**2022**	**2021**
Class A1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$7.54	$7.42	$7.48	$7.88	$7.95
Income from investment operations[a]:					
Net investment income[b]	0.328	0.321	0.206	0.029	0.006
Net realized and unrealized gains (losses)	0.041	0.163	(0.009)	(0.330)	0.012
Total from investment operations	0.369	0.484	0.197	(0.301)	0.018
Less distributions from:					
Net investment income	(0.369)	(0.364)	(0.257)	(0.099)	(0.088)
Net asset value, end of year	$7.54	$7.54	$7.42	$7.48	$7.88
Total return[c]	4.86%	6.65%	2.81%	(3.85)%	0.23%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.83%	0.83%	0.85%	0.78%	0.82%
Expenses net of waiver and payments by affiliates	0.68%	0.68%	0.69%[d]	0.72%	0.77%
Net investment income	4.35%	4.27%	2.75%	0.37%	0.08%
Supplemental data					
Net assets, end of year (000's)	$40,411	$44,019	$47,732	$55,048	$66,942
Portfolio turnover rate	14.82%	16.02%	23.44%	15.99%	68.61%

[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.
[d]Benefit of expense reduction rounds to less than 0.01%.

Franklin Low Duration U.S. Government Securities Fund (continued)

	Year Ended October 31,				
	2025	2024	2023	2022	2021
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$7.54	$7.42	$7.48	$7.88	$7.95
Income from investment operations[a]:					
Net investment income (loss)[b]	0.287	0.279	0.161	(0.017)	(0.035)
Net realized and unrealized gains (losses)	0.040	0.164	(0.005)	(0.326)	0.010
Total from investment operations	0.327	0.443	0.156	(0.343)	(0.025)
Less distributions from:					
Net investment income	(0.327)	(0.323)	(0.216)	(0.057)	(0.045)
Net asset value, end of year	$7.54	$7.54	$7.42	$7.48	$7.88
Total return[c]	4.42%	6.07%	2.11%	(4.37)%	(0.32)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.38%	1.38%	1.40%	1.34%	1.38%
Expenses net of waiver and payments by affiliates	1.23%	1.23%	1.24%[d]	1.27%	1.33%
Net investment income (loss)	3.80%	3.71%	2.15%	(0.22)%	(0.45)%
Supplemental data					
Net assets, end of year (000's)	$9,023	$9,931	$13,586	$21,568	$36,318
Portfolio turnover rate	14.82%	16.02%	23.44%	15.99%	68.61%

[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.
[d]Benefit of expense reduction rounds to less than 0.01%.

Franklin Low Duration U.S. Government Securities Fund (continued)

	Year Ended October 31,				
	2025	2024	2023	2022	2021
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$7.56	$7.44	$7.50	$7.90	$7.97
Income from investment operations[a]:					
Net investment income[b]	0.338	0.331	0.213	0.040	0.021
Net realized and unrealized gains (losses)	0.041	0.163	(0.003)	(0.331)	0.014
Total from investment operations	0.379	0.494	0.210	(0.291)	0.035
Less distributions from:					
Net investment income	(0.379)	(0.374)	(0.270)	(0.109)	(0.105)
Net asset value, end of year	$7.56	$7.56	$7.44	$7.50	$7.90
Total return	5.12%	6.78%	2.85%	(3.71)%	0.44%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.64%	0.64%	0.66%	0.59%	0.63%
Expenses net of waiver and payments by affiliates	0.55%	0.55%	0.56%[c]	0.56%	0.55%
Net investment income	4.47%	4.39%	2.84%	0.52%	0.27%
Supplemental data					
Net assets, end of year (000's)	$17,340	$18,710	$20,265	$29,513	$41,913
Portfolio turnover rate	14.82%	16.02%	23.44%	15.99%	68.61%

[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]Benefit of expense reduction rounds to less than 0.01%.

Franklin Low Duration U.S. Government Securities Fund (continued)

	Year Ended October 31,				
	2025	2024	2023	2022	2021
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$7.56	$7.43	$7.49	$7.89	$7.96
Income from investment operations[a]:					
Net investment income[b]	0.335	0.329	0.213	0.040	0.014
Net realized and unrealized gains (losses)	0.031	0.173	(0.008)	(0.334)	0.012
Total from investment operations	0.366	0.502	0.205	(0.294)	0.026
Less distributions from:					
Net investment income	(0.376)	(0.372)	(0.265)	(0.106)	(0.096)
Net asset value, end of year	$7.55	$7.56	$7.43	$7.49	$7.89
Total return	4.96%	6.89%	2.78%	(3.76)%	0.33%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.73%	0.72%	0.75%	0.67%	0.72%
Expenses net of waiver and payments by affiliates	0.58%	0.58%	0.59%[c]	0.62%	0.66%
Net investment income	4.44%	4.37%	2.84%	0.52%	0.18%
Supplemental data					
Net assets, end of year (000's)	$56,718	$55,502	$77,434	$99,817	$86,615
Portfolio turnover rate	14.82%	16.02%	23.44%	15.99%	68.61%

[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]Benefit of expense reduction rounds to less than 0.01%.

Schedule of Investments, October 31, 2025

Franklin Low Duration U.S. Government Securities Fund

	Principal Amount	Value
U.S. Government and Agency Securities 20.2%		
U.S. Treasury Notes,		
2.625%, 1/31/26	$10,000,000	$9,969,546
2.5%, 2/28/26	2,162,000	2,152,562
4.875%, 4/30/26	18,238,000	18,329,220
4.125%, 1/31/27	20,000,000	20,103,516
4.25%, 3/15/27	11,000,000	11,086,797
4.5%, 4/15/27	15,000,000	15,178,711
Total U.S. Government and Agency Securities (Cost $76,336,812)		**76,820,352**
Mortgage-Backed Securities 51.2%		
[a]**Federal Home Loan Mortgage Corp. (FHLMC) Adjustable Rate 15.4%**		
FHLMC, 6.139% - 6.25%, (6-month Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 4/01/36 - 1/01/37	192,077	194,803
FHLMC, 6.418%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 6/01/47	3,856,802	3,994,318
FHLMC, 6.448%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 8/01/47	3,422,886	3,559,424
FHLMC, 6.466%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 10/01/46	2,723,497	2,815,304
FHLMC, 6.517%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 7/01/46	5,695,708	5,925,886
FHLMC, 6.576%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 11/01/46	4,119,205	4,282,455
FHLMC, 6.658%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 11/01/46	3,238,350	3,379,492
FHLMC, 6.661%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 9/01/37	3,370,293	3,503,353
FHLMC, 6.09% - 7.524%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 8/01/34 - 5/01/45	25,204,673	26,010,798
FHLMC, 6.25% - 7.688%, (1-year CMT T-Note +/- MBS Margin), 8/01/33 - 6/01/37	4,711,345	4,864,456
		58,530,289
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 0.9%		
FHLMC Pool, 30 Year, 5.5%, 12/01/54	1,826,648	1,846,824
FHLMC Pool, 30 Year, 6%, 5/01/53	1,716,116	1,762,670
		3,609,494
[a]**Federal National Mortgage Association (FNMA) Adjustable Rate 29.1%**		
FNMA, 4.358%, (COFI 11th District +/- MBS Margin), 4/01/34	3,303,261	3,271,383
FNMA, 5.265%, (1-month Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 8/01/27	16,798	16,749
FNMA, 4.21% - 5.415%, (COFI 11th District +/- MBS Margin), 12/01/25 - 12/01/37	1,522,040	1,506,160
FNMA, 5.05% - 5.871%, (3-year CMT T-Note +/- MBS Margin), 1/01/26 - 7/01/34	10,808	10,879
FNMA, 3.564% - 6.036%, (5-year CMT T-Note +/- MBS Margin), 4/01/27 - 2/01/30	12,560	12,533
FNMA, 6.222%, (6-month H15BDI +/- MBS Margin), 11/01/34	30,804	30,433
FNMA, 6.293%, (1-year CMT T-Note +/- MBS Margin), 5/01/36	3,360,039	3,479,911
FNMA, 6.426%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 9/01/38	5,233,123	5,413,064
FNMA, 6.451%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 5/01/47	3,063,344	3,171,743
FNMA, 6.458%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 9/01/45	1,825,034	1,898,427
FNMA, 6.465%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 4/01/47	7,833,365	8,113,187
FNMA, 6.487%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 4/01/40	1,987,397	2,051,076

Franklin Low Duration U.S. Government Securities Fund (continued)

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
[a]**Federal National Mortgage Association (FNMA) Adjustable Rate** (continued)		
FNMA, 6.514%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 4/01/44	$12,897,055	$13,465,399
FNMA, 6.531%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 7/01/42	1,947,336	2,017,197
FNMA, 5.22% - 7.082%, (6-month Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 8/01/27 - 12/01/37	8,391,849	8,533,328
FNMA, 5.665% - 7.406%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 4/01/32 - 5/01/48	42,295,643	43,386,024
FNMA, 4.961% - 7.428%, (1-year CMT T-Note +/- MBS Margin), 2/01/26 - 12/01/40	11,781,184	12,072,622
FNMA, 5.067% - 7.45%, (12-month average of 1-year CMT +/- MBS Margin), 11/01/27 - 11/01/44	2,079,163	2,114,028
		110,564,143
Federal National Mortgage Association (FNMA) Fixed Rate 5.0%		
FNMA, 30 Year, 5.5%, 4/01/53	11,060,245	11,226,337
FNMA, 30 Year, 5.5%, 3/01/54	1,847,797	1,870,380
FNMA, 30 Year, 6%, 7/01/53	3,944,723	4,046,089
FNMA, 30 Year, 6%, 7/01/55	1,736,142	1,776,343
		18,919,149
[a]**Government National Mortgage Association (GNMA) Adjustable Rate 0.0%**†		
GNMA II, 4.75% - 5.625%, (1-year CMT T-Note +/- MBS Margin), 9/20/33 - 5/20/36	216,454	219,402
		219,402
Government National Mortgage Association (GNMA) Fixed Rate 0.8%		
GNMA II, Single-family, 30 Year, 6%, 7/20/55	2,900,393	2,954,084
Total Mortgage-Backed Securities (Cost $197,209,145)		**194,796,561**
Agency Commercial Mortgage-Backed Securities 22.8%		
Financial Services 22.8%		
[b]FHLMC,		
4988, AF, FRN, 4.82%, (30-day SOFR Average + 0.464%), 10/15/37	3,086,804	3,044,840
4891, AF, FRN, 4.87%, (30-day SOFR Average + 0.514%), 7/15/42	4,472,831	4,529,539
413, F23, FRN, 5.233%, (30-day SOFR Average + 1.05%), 5/25/54	1,380,682	1,382,975
343, F4, FRN, 4.82%, Strip, (30-day SOFR Average + 0.464%), 10/15/37	2,850,009	2,814,283
4989, FA, FRN, 4.82%, (30-day SOFR Average + 0.464%), 8/15/40	3,941,506	3,878,172
5537, FC, FRN, 5.333%, (30-day SOFR Average + 1.15%), 5/25/55	1,864,193	1,872,315
4915, FE, FRN, 4.87%, (30-day SOFR Average + 0.514%), 2/15/38	6,307,899	6,231,286
5568, FG, FRN, 5.283%, (30-day SOFR Average + 1.1%), 8/25/55	1,845,128	1,851,267
5517, FH, FRN, 5.333%, (30-day SOFR Average + 1.15%), 3/25/55	1,780,715	1,791,107
4895, GF, FRN, 4.87%, (30-day SOFR Average + 0.514%), 11/15/43	4,541,083	4,480,901
4197, KF, FRN, 4.77%, (30-day SOFR Average + 0.414%), 9/15/37	1,201,013	1,157,990
4107, KF, FRN, 4.86%, (30-day SOFR Average + 0.504%), 6/15/38	1,300,722	1,286,722
4215, KF, FRN, 4.77%, (30-day SOFR Average + 0.414%), 2/15/40	954,863	931,002
4730, WF, FRN, 4.82%, (30-day SOFR Average + 0.464%), 8/15/38	2,630,513	2,596,964
4794, WF, FRN, 4.82%, (30-day SOFR Average + 0.464%), 3/15/43	2,720,633	2,680,720
[b]FHLMC, Multi-family Structured Pass-Through Certificates,		
KF160, AS, FRN, 5.008%, (30-day SOFR Average + 0.7%), 10/25/30	2,708,851	2,718,817
KF163, AS, FRN, 4.888%, (30-day SOFR Average + 0.58%), 4/25/34	2,887,392	2,890,633
KF164, AS, FRN, 4.878%, (30-day SOFR Average + 0.57%), 10/25/34	3,849,126	3,853,367
[b]FNMA,		
2019-38, AF, FRN, 4.87%, (30-day SOFR Average + 0.514%), 7/25/49	3,132,807	3,106,503
2019-59, BF, FRN, 4.87%, (30-day SOFR Average + 0.514%), 10/25/49	4,622,628	4,575,283
2019-38, CF, FRN, 4.747%, (30-day SOFR Average + 0.564%), 7/25/49	1,186,054	1,163,068
2021-44, FA, FRN, 4.555%, (30-day SOFR Average + 0.2%), 6/25/45	3,800,379	3,712,760

Franklin Low Duration U.S. Government Securities Fund (continued)

	Principal Amount	Value
Agency Commercial Mortgage-Backed Securities (continued)		
Financial Services (continued)		
[b]FNMA, (continued)		
2024-98, FA, FRN, 5.333%, (30-day SOFR Average + 1.15%), 12/25/53	$857,566	$860,475
2024-103, FB, FRN, 5.133%, (30-day SOFR Average + 0.95%), 1/25/55	2,368,538	2,373,383
2024-105, FC, FRN, 5.183%, (30-day SOFR Average + 1%), 1/25/55	2,611,640	2,620,375
2025-59, FD, FRN, 5.283%, (30-day SOFR Average + 1.1%), 8/25/55	1,902,117	1,908,774
2025-55, FG, FRN, 5.283%, (30-day SOFR Average + 1.1%), 7/25/55	1,948,938	1,955,194
2020-54, WF, FRN, 4.525%, (30-day SOFR Average + 0.564%), 8/25/50	2,538,960	2,442,411
2021-8, YF, FRN, 4.555%, (30-day SOFR Average + 0.2%), 3/25/61	7,597,000	7,571,441
2021-36, YF, FRN, 4.555%, (30-day SOFR Average + 0.2%), 6/25/61	3,763,708	3,775,977
[b]GNMA, 2010-12, FD, FRN, 4.746%, (1-month SOFR + 0.714%), 1/16/40	453,706	453,564
		86,512,108
Total Agency Commercial Mortgage-Backed Securities (Cost $87,199,766)		**86,512,108**
Total Long Term Investments (Cost $360,745,723)		**358,129,021**
Short Term Investments 4.8%		
	Shares	
Money Market Funds 4.8%		
[c,d]Franklin Institutional U.S. Government Money Market Fund, 4.038%	18,214,577	18,214,577
Total Money Market Funds (Cost $18,214,577)		**18,214,577**
Total Short Term Investments (Cost $18,214,577)		**18,214,577**
Total Investments (Cost $378,960,300) 99.0%		**$376,343,598**
Other Assets, less Liabilities 1.0%		**4,016,316**
Net Assets 100.0%		**$380,359,914**

[†] Rounds to less than 0.1% of net assets.
[a] Adjustable Rate Mortgage-Backed Security (ARM); the rate shown is the effective rate at period end. ARM rates are not based on a published reference rate and spread; they are based on the weighted average rates of the underlying mortgage loans, less the applicable servicing and guarantee fees (MBS margin).
[b] The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.
[c] See Note 3(f) regarding investments in affiliated management investment companies.
[d] The rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments, October 31, 2025

Franklin Low Duration U.S. Government Securities Fund

At October 31, 2025, the Fund had the following futures contracts outstanding. See Note 1(d).

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Interest rate contracts					
U.S. Treasury 10 Year Ultra Notes	Short	47	$5,427,766	12/19/25	$(44,864)
U.S. Treasury 2 Year Notes	Long	500	104,121,094	12/31/25	(152,470)
U.S. Treasury Long Bonds	Short	11	1,290,438	12/19/25	(27,516)
Total Futures Contracts					$(224,850)

*As of period end.

See Note 9 regarding other derivative information.

See Abbreviations on page 251.

Financial Highlights

Franklin Managed Income Fund

	Year Ended October 31,				
	2025	2024	2023	2022	2021
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$12.79	$11.25	$11.73	$13.83	$11.73
Income from investment operations[a]:					
Net investment income[b]	0.43	0.45	0.46	0.35	0.30
Net realized and unrealized gains (losses)	0.26	1.66	(0.40)	(1.46)	2.36
Total from investment operations	0.69	2.11	0.06	(1.11)	2.66
Less distributions from:					
Net investment income	(0.57)	(0.57)	(0.54)	(0.50)	(0.47)
Net realized gains	(0.14)	—	—	(0.49)	(0.09)
Total distributions	(0.71)	(0.57)	(0.54)	(0.99)	(0.56)
Net asset value, end of year	$12.77	$12.79	$11.25	$11.73	$13.83
Total return[c]	5.66%	19.00%	0.34%	(8.52)%	23.01%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.91%	0.90%	0.90%	0.91%	0.92%
Expenses net of waiver and payments by affiliates	0.91%[d]	0.90%[d]	0.89%[e]	0.90%[e]	0.91%[e]
Net investment income	3.45%	3.63%	3.78%	2.72%	2.27%
Supplemental data					
Net assets, end of year (000's)	$2,867,571	$3,014,871	$2,844,145	$3,102,045	$3,523,379
Portfolio turnover rate	42.27%	31.92%	92.40%	75.02%	39.64%

[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.
[d]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[e]Benefit of expense reduction rounds to less than 0.01%.

Franklin Managed Income Fund (continued)

	Year Ended October 31,				
	2025	2024	2023	2022	2021
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$12.65	$11.13	$11.61	$13.68	$11.61
Income from investment operations[a]:					
Net investment income[b]	0.34	0.36	0.36	0.25	0.20
Net realized and unrealized gains (losses)	0.25	1.63	(0.39)	(1.43)	2.34
Total from investment operations	0.59	1.99	(0.03)	(1.18)	2.54
Less distributions from:					
Net investment income	(0.47)	(0.47)	(0.45)	(0.40)	(0.38)
Net realized gains	(0.14)	—	—	(0.49)	(0.09)
Total distributions	(0.61)	(0.47)	(0.45)	(0.89)	(0.47)
Net asset value, end of year	$12.63	$12.65	$11.13	$11.61	$13.68
Total return[c]	4.89%	18.08%	(0.46)%	(9.15)%	22.07%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.66%	1.65%	1.65%	1.66%	1.66%
Expenses net of waiver and payments by affiliates	1.66%[d]	1.65%[d]	1.64%[e]	1.65%[e]	1.65%[e]
Net investment income	2.71%	2.90%	3.01%	1.94%	1.54%
Supplemental data					
Net assets, end of year (000's)	$69,580	$95,404	$115,185	$168,085	$259,206
Portfolio turnover rate	42.27%	31.92%	92.40%	75.02%	39.64%

[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.
[d]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[e]Benefit of expense reduction rounds to less than 0.01%.

Franklin Managed Income Fund (continued)

	Year Ended October 31,				
	2025	**2024**	**2023**	**2022**	**2021**
Class R					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$12.83	$11.28	$11.77	$13.88	$11.76
Income from investment operations[a]:					
Net investment income[b]	0.40	0.42	0.43	0.32	0.27
Net realized and unrealized gains (losses)	0.26	1.67	(0.40)	(1.47)	2.38
Total from investment operations	0.66	2.09	0.03	(1.15)	2.65
Less distributions from:					
Net investment income	(0.54)	(0.54)	(0.52)	(0.47)	(0.44)
Net realized gains	(0.14)	—	—	(0.49)	(0.09)
Total distributions	(0.68)	(0.54)	(0.52)	(0.96)	(0.53)
Net asset value, end of year	$12.81	$12.83	$11.28	$11.77	$13.88
Total return	5.39%	18.75%	0.02%	(8.79)%	22.84%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.16%	1.15%	1.15%	1.16%	1.16%
Expenses net of waiver and payments by affiliates	1.16%[c]	1.15%[c]	1.14%[d]	1.15%[d]	1.15%[d]
Net investment income	3.21%	3.36%	3.52%	2.47%	2.03%
Supplemental data					
Net assets, end of year (000's)	$2,552	$2,780	$2,382	$2,976	$3,435
Portfolio turnover rate	42.27%	31.92%	92.40%	75.02%	39.64%

[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]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[d]Benefit of expense reduction rounds to less than 0.01%.

Franklin Managed Income Fund (continued)

	Year Ended October 31,				
	2025	2024	2023	2022	2021
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$12.83	$11.28	$11.77	$13.88	$11.76
Income from investment operations[a]:					
Net investment income[b]	0.47	0.49	0.50	0.39	0.34
Net realized and unrealized gains (losses)	0.26	1.67	(0.40)	(1.46)	2.39
Total from investment operations	0.73	2.16	0.10	(1.07)	2.73
Less distributions from:					
Net investment income	(0.61)	(0.61)	(0.59)	(0.55)	(0.52)
Net realized gains	(0.14)	—	—	(0.49)	(0.09)
Total distributions	(0.75)	(0.61)	(0.59)	(1.04)	(0.61)
Net asset value, end of year	$12.81	$12.83	$11.28	$11.77	$13.88
Total return	5.99%	19.43%	0.61%	(8.23)%	23.52%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.59%	0.59%	0.59%	0.60%	0.60%
Expenses net of waiver and payments by affiliates	0.59%[c]	0.58%	0.58%[d]	0.59%[d]	0.59%[d]
Net investment income	3.77%	3.94%	4.10%	3.05%	2.59%
Supplemental data					
Net assets, end of year (000's)	$185,418	$187,499	$174,925	$169,511	$184,084
Portfolio turnover rate	42.27%	31.92%	92.40%	75.02%	39.64%

[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]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[d]Benefit of expense reduction rounds to less than 0.01%.

Franklin Managed Income Fund (continued)

	Year Ended October 31,				
	2025	2024	2023	2022	2021
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$12.82	$11.28	$11.76	$13.87	$11.76
Income from investment operations[a]:					
Net investment income[b]	0.47	0.48	0.49	0.38	0.34
Net realized and unrealized gains (losses)	0.25	1.66	(0.39)	(1.46)	2.37
Total from investment operations	0.72	2.14	0.10	(1.08)	2.71
Less distributions from:					
Net investment income	(0.60)	(0.60)	(0.58)	(0.54)	(0.51)
Net realized gains	(0.14)	—	—	(0.49)	(0.09)
Total distributions	(0.74)	(0.60)	(0.58)	(1.03)	(0.60)
Net asset value, end of year	$12.80	$12.82	$11.28	$11.76	$13.87
Total return	5.92%	19.25%	0.60%	(8.31)%	23.34%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.66%	0.65%	0.65%	0.66%	0.67%
Expenses net of waiver and payments by affiliates	0.66%[c]	0.65%[c]	0.64%[d]	0.65%[d]	0.66%[d]
Net investment income	3.70%	3.88%	4.03%	2.98%	2.52%
Supplemental data					
Net assets, end of year (000's)	$192,406	$203,398	$191,532	$203,346	$228,617
Portfolio turnover rate	42.27%	31.92%	92.40%	75.02%	39.64%

[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]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[d]Benefit of expense reduction rounds to less than 0.01%.

Schedule of Investments, October 31, 2025

Franklin Managed Income Fund

	Country	Shares	Value
Common Stocks 38.6%			
Aerospace & Defense 2.2%			
[a]Boeing Co. (The)	United States	40,000	$8,040,800
Lockheed Martin Corp.	United States	75,000	36,891,000
RTX Corp.	United States	155,000	27,667,500
			72,599,300
Air Freight & Logistics 0.5%			
United Parcel Service, Inc., B	United States	175,000	16,873,500
Banks 2.0%			
Bank of America Corp.	United States	500,000	26,725,000
Fifth Third Bancorp	United States	300,000	12,486,000
Truist Financial Corp.	United States	350,000	15,620,500
US Bancorp	United States	250,000	11,670,000
			66,501,500
Beverages 2.2%			
Coca-Cola Co. (The)	United States	300,000	20,670,000
PepsiCo, Inc.	United States	350,000	51,131,500
			71,801,500
Biotechnology 2.0%			
AbbVie, Inc.	United States	165,000	35,976,600
Amgen, Inc.	United States	100,000	29,843,000
			65,819,600
Building Products 0.7%			
Johnson Controls International plc	United States	200,000	22,878,000
Capital Markets 0.7%			
Morgan Stanley	United States	150,000	24,600,000
Chemicals 0.7%			
Air Products and Chemicals, Inc.	United States	100,000	24,259,000
Communications Equipment 1.2%			
Cisco Systems, Inc.	United States	525,000	38,382,750
Diversified Telecommunication Services 0.1%			
Verizon Communications, Inc.	United States	100,000	3,974,000
Electric Utilities 3.8%			
Duke Energy Corp.	United States	300,000	37,290,000
Edison International	United States	350,000	19,383,000
NextEra Energy, Inc.	United States	275,000	22,385,000
Southern Co. (The)	United States	500,000	47,020,000
			126,078,000
Energy Equipment & Services 0.6%			
Halliburton Co.	United States	300,000	8,052,000
SLB Ltd.	United States	321,000	11,575,260
			19,627,260
Food Products 0.7%			
Nestle SA, ADR	United States	250,000	23,880,000
Ground Transportation 1.0%			
Union Pacific Corp.	United States	150,000	33,055,500
Health Care Equipment & Supplies 0.3%			
Medtronic plc	United States	125,000	11,337,500

Franklin Managed Income Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Providers & Services 0.5%			
CVS Health Corp.	United States	200,000	$15,630,000
Hotels, Restaurants & Leisure 0.7%			
McDonald's Corp.	United States	50,000	14,921,500
Starbucks Corp.	United States	115,000	9,300,050
			24,221,550
Household Products 0.9%			
Procter & Gamble Co. (The)	United States	200,000	30,074,000
IT Services 0.9%			
International Business Machines Corp.	United States	100,000	30,741,000
Media 0.7%			
Comcast Corp., A	United States	800,000	22,268,000
Metals & Mining 0.5%			
Rio Tinto plc, ADR	Australia	250,000	17,935,000
Multi-Utilities 0.7%			
Sempra, Inc.	United States	250,000	22,985,000
Oil, Gas & Consumable Fuels 5.5%			
Chevron Corp.	United States	450,000	70,974,000
ConocoPhillips	United States	75,000	6,664,500
Exxon Mobil Corp.	United States	600,000	68,616,000
Shell plc, ADR	United States	250,000	18,730,000
TotalEnergies SE, ADR	France	275,000	17,116,000
			182,100,500
Pharmaceuticals 4.3%			
AstraZeneca plc, ADR	United Kingdom	250,000	20,600,000
Johnson & Johnson	United States	300,000	56,661,000
Merck & Co., Inc.	United States	550,000	47,289,000
Pfizer, Inc.	United States	750,000	18,487,500
			143,037,500
Semiconductors & Semiconductor Equipment 2.8%			
Analog Devices, Inc.	United States	200,000	46,826,000
Texas Instruments, Inc.	United States	275,000	44,401,500
			91,227,500
Specialty Retail 1.5%			
Home Depot, Inc. (The)	United States	135,000	51,244,650
Tobacco 0.9%			
Philip Morris International, Inc.	United States	200,000	28,866,000
Total Common Stocks (Cost $967,269,374)			**1,281,998,110**
[b]**Equity-Linked Securities 7.2%**			
Aerospace & Defense 0.2%			
[c]Citigroup Global Markets Holdings, Inc. into Boeing Co. (The), 144A, 8.5%, 12/08/25	United States	40,000	7,150,869
Broadline Retail 0.5%			
[c]Barclays Bank plc into Amazon.com, Inc., 144A, 10%, 3/25/26	United States	80,000	17,780,252
Consumer Staples Distribution & Retail 0.9%			
[c]BNP Paribas Issuance BV into Target Corp., 144A, 11%, 10/07/26	United States	55,000	4,998,974
[c]Wells Fargo Bank NA into Target Corp., 144A, 10%, 5/13/26	United States	275,000	26,277,897
			31,276,871

Franklin Managed Income Fund (continued)

	Country	Shares	Value
[b]**Equity-Linked Securities** (continued)			
Health Care Providers & Services 0.6%			
[c]Merrill Lynch BV into UnitedHealth Group, Inc., 144A, 10%, 7/01/26	United States	55,000	$18,369,078
Hotels, Restaurants & Leisure 0.3%			
[c]Toronto-Dominion Bank (The) into Starbucks Corp., 144A, 9%, 1/12/26	United States	115,000	9,457,525
Metals & Mining 1.0%			
[c]Merrill Lynch BV into Freeport-McMoRan, Inc., 144A, 10%, 5/12/26	United States	805,000	32,630,072
Oil, Gas & Consumable Fuels 0.5%			
[c]Mizuho Markets Cayman LP into Exxon Mobil Corp., 144A, 8.5%, 4/07/26	United States	130,000	14,927,122
Semiconductors & Semiconductor Equipment 2.4%			
[c]Barclays Bank plc into Micron Technology, Inc., 144A, 10%, 9/08/26	United States	85,000	12,140,809
[c]Goldman Sachs Bank USA into Applied Materials, Inc., 144A, 10%, 5/05/26	United States	135,000	22,958,801
[c]Merrill Lynch BV into Advanced Micro Devices, Inc., 144A, 11%, 5/06/26	United States	125,000	14,503,197
[c]Royal Bank of Canada into Microchip Technology, Inc., 144A, 11%, 5/05/26	United States	355,000	19,329,878
[c]Royal Bank of Canada into Texas Instruments, Inc., 144A, 9%, 7/21/26	United States	68,000	11,660,712
			80,593,397
Software 0.5%			
[c]Merrill Lynch BV into Microsoft Corp., 144A, 7%, 3/09/26	United States	40,000	17,920,205
Textiles, Apparel & Luxury Goods 0.3%			
[c]Goldman Sachs International Bank into NIKE, Inc., 144A, 9%, 3/31/26	United States	128,000	8,497,084
Total Equity-Linked Securities (Cost $219,231,945)			**238,602,475**
Convertible Preferred Stocks 2.4%			
Aerospace & Defense 0.9%			
Boeing Co. (The), 6%	United States	450,000	29,124,000
Chemicals 0.8%			
Albemarle Corp., 7.25%	United States	575,000	25,432,250
Electric Utilities 0.7%			
NextEra Energy, Inc., 7.234%	United States	475,000	23,232,250
Total Convertible Preferred Stocks (Cost $61,838,860)			**77,788,500**
		Principal Amount*	
Convertible Bonds 0.1%			
Electric Utilities 0.1%			
[c]Southern Co. (The), Senior Note, 144A, 3.25%, 6/15/28	United States	4,000,000	4,080,000
Total Convertible Bonds (Cost $4,000,000)			**4,080,000**
Corporate Bonds 31.2%			
Automobiles 0.5%			
General Motors Co., Senior Bond, 5.6%, 10/15/32	United States	15,000,000	15,654,486

Franklin Managed Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Banks 4.8%			
Bank of America Corp., Senior Bond, 5.872% to 9/14/33, FRN thereafter, 9/15/34	United States	15,000,000	$16,084,289
Barclays plc,			
Senior Bond, 5.746% to 8/08/32, FRN thereafter, 8/09/33	United Kingdom	10,000,000	10,518,041
Senior Note, 7.385% to 11/01/27, FRN thereafter, 11/02/28	United Kingdom	15,000,000	15,881,939
Citigroup, Inc.,			
Senior Bond, 6.27% to 11/16/32, FRN thereafter, 11/17/33	United States	10,000,000	10,914,501
Sub. Bond, 6.02% to 1/23/35, FRN thereafter, 1/24/36	United States	15,000,000	15,698,472
Fifth Third Bancorp, Senior Note, 6.339% to 7/26/28, FRN thereafter, 7/27/29	United States	10,000,000	10,515,384
JPMorgan Chase & Co.,			
[d] NN, Junior Sub. Bond, 6.875% to 5/31/29, FRN thereafter, Perpetual	United States	10,000,000	10,549,900
Senior Bond, 6.254% to 10/22/33, FRN thereafter, 10/23/34	United States	10,000,000	11,016,839
PNC Financial Services Group, Inc. (The), Senior Bond, 6.037% to 10/27/32, FRN thereafter, 10/28/33	United States	10,000,000	10,783,887
Truist Financial Corp., Senior Bond, 5.122% to 1/25/33, FRN thereafter, 1/26/34	United States	10,000,000	10,132,513
US Bancorp, Senior Bond, 5.85% to 10/20/32, FRN thereafter, 10/21/33	United States	10,000,000	10,668,177
Wells Fargo & Co., Senior Bond, 5.389% to 4/23/33, FRN thereafter, 4/24/34	United States	25,000,000	25,972,622
			158,736,564
Biotechnology 0.4%			
AbbVie, Inc., Senior Bond, 4.55%, 3/15/35	United States	15,000,000	14,839,205
Building Products 0.6%			
Carrier Global Corp., Senior Bond, 5.9%, 3/15/34	United States	20,000,000	21,537,350
Capital Markets 2.3%			
Charles Schwab Corp. (The), Senior Bond, 5.853% to 5/18/33, FRN thereafter, 5/19/34	United States	10,000,000	10,702,551
Goldman Sachs Group, Inc. (The),			
Senior Bond, 2.65% to 10/20/31, FRN thereafter, 10/21/32	United States	15,000,000	13,497,320
Senior Bond, 6.561% to 10/23/33, FRN thereafter, 10/24/34	United States	10,000,000	11,176,832
Morgan Stanley,			
Senior Bond, 2.699% to 1/21/30, FRN thereafter, 1/22/31	United States	10,000,000	9,362,811
Senior Bond, 6.342% to 10/17/32, FRN thereafter, 10/18/33	United States	15,000,000	16,501,280
Senior Bond, 5.424% to 7/20/33, FRN thereafter, 7/21/34	United States	15,000,000	15,654,953
			76,895,747
Chemicals 0.3%			
Dow Chemical Co. (The), Senior Bond, 6.3%, 3/15/33	United States	10,000,000	10,704,907
Consumer Finance 2.1%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, Senior Bond, 3.3%, 1/30/32	Ireland	20,000,000	18,463,513
Capital One Financial Corp.,			
Senior Bond, 5.268% to 5/09/32, FRN thereafter, 5/10/33	United States	10,000,000	10,214,398
Senior Note, 6.312% to 6/07/28, FRN thereafter, 6/08/29	United States	10,000,000	10,482,692
General Motors Financial Co., Inc.,			
Senior Bond, 3.6%, 6/21/30	United States	20,000,000	19,191,382
Senior Bond, 6.4%, 1/09/33	United States	10,000,000	10,779,861
			69,131,846

Franklin Managed Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Diversified REITs 0.6%			
[c]VICI Properties LP / VICI Note Co., Inc., Senior Bond, 144A, 4.625%, 12/01/29	United States	20,000,000	$19,841,807
Electric Utilities 3.3%			
[e]Edison International, Senior Note, 6.95%, 11/15/29	United States	20,000,000	21,254,836
[c]NRG Energy, Inc., Senior Secured Bond, 144A, 7%, 3/15/33	United States	10,000,000	11,047,700
Pacific Gas and Electric Co.,			
Senior Bond, 4.55%, 7/01/30	United States	20,000,000	19,880,065
Senior Bond, 6.15%, 1/15/33	United States	10,000,000	10,621,860
Southern Co. (The), Senior Bond, 5.7%, 10/15/32	United States	15,000,000	15,922,553
[c]Vistra Operations Co. LLC, Senior Secured Bond, 144A, 4.3%, 7/15/29	United States	30,000,000	29,717,005
			108,444,019
Electrical Equipment 0.6%			
Regal Rexnord Corp., Senior Note, 6.05%, 4/15/28	United States	20,000,000	20,693,390
Electronic Equipment, Instruments & Components 0.6%			
Flex Ltd., Senior Bond, 4.875%, 5/12/30	United States	20,000,000	20,260,902
Food Products 1.3%			
JBS USA Holding Lux SARL / JBS USA Food Co. / JBS Lux Co. SARL,			
Senior Note, 3.75%, 12/01/31	United States	5,000,000	4,733,598
Senior Note, 6.75%, 3/15/34	United States	15,000,000	16,558,170
Pilgrim's Pride Corp., Senior Note, 4.25%, 4/15/31	United States	21,000,000	20,342,183
			41,633,951
Ground Transportation 0.8%			
[c]Ashtead Capital, Inc.,			
Senior Bond, 144A, 5.5%, 8/11/32	United Kingdom	15,000,000	15,497,825
Senior Bond, 144A, 5.95%, 10/15/33	United Kingdom	10,000,000	10,578,469
			26,076,294
Health Care Providers & Services 2.2%			
Centene Corp., Senior Note, 4.625%, 12/15/29	United States	25,000,000	24,268,095
[c]Fresenius Medical Care US Finance III, Inc., Senior Bond, 144A, 3%, 12/01/31	Germany	20,000,000	17,966,893
HCA, Inc., Senior Bond, 5.5%, 6/01/33	United States	15,000,000	15,646,924
Humana, Inc., Senior Bond, 5.875%, 3/01/33	United States	15,000,000	15,814,638
			73,696,550
Health Care REITs 0.6%			
Healthpeak OP LLC, Senior Note, 5.25%, 12/15/32	United States	20,000,000	20,594,866
Insurance 1.3%			
Brown & Brown, Inc., Senior Bond, 2.375%, 3/15/31	United States	25,000,000	22,285,458
[c]Five Corners Funding Trust III, Senior Note, 144A, 5.791%, 2/15/33	United States	10,000,000	10,531,705
MetLife, Inc., Junior Sub. Bond, 6.4%, 12/15/36	United States	10,000,000	10,559,510
			43,376,673
Machinery 0.6%			
Ingersoll Rand, Inc., Senior Bond, 5.7%, 8/14/33	United States	20,000,000	21,292,214
Metals & Mining 0.8%			
ArcelorMittal SA, Senior Note, 6.55%, 11/29/27	Luxembourg	10,000,000	10,402,514

Franklin Managed Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Metals & Mining (continued)			
Freeport-McMoRan, Inc., Senior Bond, 4.625%, 8/01/30	United States	15,000,000	$15,042,682
			25,445,196
Multi-Utilities 0.5%			
Sempra, Inc., Senior Bond, 5.5%, 8/01/33	United States	15,000,000	15,694,552
Oil, Gas & Consumable Fuels 1.4%			
Energy Transfer LP, Senior Bond, 5.75%, 2/15/33	United States	15,000,000	15,710,448
Occidental Petroleum Corp., Senior Note, 6.375%, 9/01/28	United States	10,000,000	10,478,760
Williams Cos., Inc. (The), Senior Bond, 5.65%, 3/15/33	United States	20,000,000	21,043,697
			47,232,905
Passenger Airlines 0.8%			
[c]Delta Air Lines, Inc. / SkyMiles IP Ltd., Senior Secured Note, 144A, 4.75%, 10/20/28	United States	25,000,000	25,177,960
Pharmaceuticals 0.5%			
Viatris, Inc., Senior Note, 2.7%, 6/22/30	United States	20,000,000	18,100,781
Semiconductors & Semiconductor Equipment 0.7%			
Broadcom, Inc., Senior Note, 3.469%, 4/15/34	United States	20,000,000	18,330,207
Micron Technology, Inc., Senior Bond, 5.875%, 2/09/33	United States	5,000,000	5,307,756
			23,637,963
Software 0.9%			
Oracle Corp.,			
Senior Bond, 6.25%, 11/09/32	United States	10,000,000	10,717,299
Senior Bond, 3.9%, 5/15/35	United States	20,000,000	17,877,770
			28,595,069
Specialized REITs 0.6%			
American Tower Corp., Senior Bond, 5.9%, 11/15/33	United States	10,000,000	10,701,627
Crown Castle, Inc., Senior Bond, 5.1%, 5/01/33	United States	10,000,000	10,133,680
			20,835,307
Technology Hardware, Storage & Peripherals 0.5%			
[e]HP, Inc., Senior Bond, 5.5%, 1/15/33	United States	15,000,000	15,474,997
Tobacco 0.9%			
BAT Capital Corp., Senior Bond, 7.75%, 10/19/32	United Kingdom	25,000,000	29,155,363
Trading Companies & Distributors 0.7%			
[c]United Rentals North America, Inc., Senior Secured Note, 144A, 6%, 12/15/29	United States	22,500,000	23,110,538
Total Corporate Bonds (Cost $962,252,616)			**1,035,871,402**
U.S. Government and Agency Securities 3.9%			
U.S. Treasury Bonds,			
[f] 4.79%, 8/15/54	United States	265,000,000	68,906,599
4.75%, 5/15/55	United States	60,000,000	60,806,250
Total U.S. Government and Agency Securities (Cost $124,487,009)			**129,712,849**
Asset-Backed Securities 0.2%			
Passenger Airlines 0.2%			
United Airlines Pass-Through Trust,			
2020-1, A, 5.875%, 10/15/27	United States	3,400,583	3,481,796

Franklin Managed Income Fund (continued)

	Country	Principal Amount*	Value
Asset-Backed Securities (continued)			
Passenger Airlines (continued)			
United Airlines Pass-Through Trust, (continued)			
2020-1, B, 4.875%, 7/15/27	United States	2,749,500	$2,750,136
			6,231,932
Total Asset-Backed Securities (Cost $6,150,083)			**6,231,932**
Mortgage-Backed Securities 14.8%			
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 3.8%			
FHLMC Pool, 30 Year, 5%, 5/01/53	United States	15,182,844	15,182,832
FHLMC Pool, 30 Year, 5%, 11/01/54	United States	22,942,276	22,847,182
FHLMC Pool, 30 Year, 5.5%, 7/01/53	United States	42,618,577	43,208,108
FHLMC Pool, 30 Year, 5.5%, 11/01/53 - 2/01/55	United States	37,063,515	37,492,483
FHLMC Pool, 30 Year, 6%, 9/01/55	United States	4,881,241	4,995,700
			123,726,305
Federal National Mortgage Association (FNMA) Fixed Rate 3.5%			
FNMA, 30 Year, 4%, 8/01/49	United States	844,803	817,676
FNMA, 30 Year, 5%, 5/01/53	United States	15,095,635	15,091,731
FNMA, 30 Year, 5%, 11/01/53	United States	36,797,860	36,769,380
FNMA, 30 Year, 5.5%, 11/01/54	United States	9,999,012	10,111,194
FNMA, 30 Year, 6%, 5/01/53	United States	35,337,557	36,351,489
FNMA, 30 Year, 6%, 8/01/55	United States	16,936,606	17,333,751
			116,475,221
Government National Mortgage Association (GNMA) Fixed Rate 7.5%			
GNMA II, Single-family, 30 Year, 5.5%, 2/20/55	United States	96,389,675	97,261,766
GNMA II, Single-family, 30 Year, 5.5%, 5/20/55 - 6/20/55	United States	22,447,280	22,653,829
GNMA II, Single-family, 30 Year, 5.5%, 10/20/55	United States	100,000,000	101,018,542
GNMA II, Single-family, 30 Year, 6%, 5/20/55 - 8/20/55	United States	27,211,610	27,736,528
			248,670,665
Total Mortgage-Backed Securities (Cost $482,438,887)			**488,872,191**
Total Long Term Investments (Cost $2,827,668,774)			**3,263,157,459**

Short Term Investments 1.3%

	Country	Principal Amount*	Value
U.S. Government and Agency Securities 1.0%			
[f]U.S. Treasury Bills, 2.97%, 11/13/25	United States	35,000,000	34,962,492
Total U.S. Government and Agency Securities (Cost $34,954,384)			**34,962,492**
		Shares	
Money Market Funds 0.2%			
[g,h]Franklin Institutional U.S. Government Money Market Fund, 4.038%	United States	5,072,858	5,072,858
Total Money Market Funds (Cost $5,072,858)			**5,072,858**

Franklin Managed Income Fund (continued)

Short Term Investments (continued)

	Country	Shares	Value
[i]**Investments from Cash Collateral Received for Loaned Securities 0.1%**			
Money Market Funds 0.1%			
[g,h]Franklin Institutional U.S. Government Money Market Fund, 4.038%	United States	2,731,000	$2,731,000
Total Investments from Cash Collateral Received for Loaned Securities (Cost $2,731,000)			**2,731,000**
Total Short Term Investments (Cost $42,758,242)			**42,766,350**
Total Investments (Cost $2,870,427,016) 99.7%			**$3,305,923,809**
Other Assets, less Liabilities 0.3%			**11,603,110**
Net Assets 100.0%			**$3,317,526,919**

See Abbreviations on page 251.

[*]The principal amount is stated in U.S. dollars unless otherwise indicated.
[a]Non-income producing.
[b]See Note 1(e) regarding equity-linked securities.
[c]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 October 31, 2025, the aggregate value of these securities was $406,152,377, representing 12.2% of net assets.
[d]Perpetual security with no stated maturity date.
[e]A portion or all of the security is on loan at October 31, 2025. See Note 1(f).
[f]The rate shown represents the yield at period end.
[g]See Note 3(f) regarding investments in affiliated management investment companies.
[h]The rate shown is the annualized seven-day effective yield at period end.
[i]See Note 1(f) regarding securities on loan.

Financial Highlights

Franklin Total Return Fund

	Year Ended October 31,				
	2025	2024	2023	2022	2021*
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$8.30	$7.77	$7.94	$9.98	$10.04
Income from investment operations[a]:					
Net investment income[b]	0.332	0.310	0.288	0.229	0.176
Net realized and unrealized gains (losses)	0.153	0.536	(0.186)	(2.006)	0.036
Total from investment operations	0.485	0.846	0.102	(1.777)	0.212
Less distributions from:					
Net investment income	(0.345)	(0.316)	(0.272)	(0.260)	(0.272)
Tax return of capital	—	—	—	(0.003)	—
Total distributions	(0.345)	(0.316)	(0.272)	(0.263)	(0.272)
Net asset value, end of year	$8.44	$8.30	$7.77	$7.94	$9.98
Total return[c]	5.98%	10.99%	1.14%	(18.06)%	2.12%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.92%	0.92%	0.94%	0.92%	0.89%
Expenses net of waiver and payments by affiliates	0.77%	0.83%	0.83%[d]	0.82%[d]	0.83%
Net investment income	4.00%	3.75%	3.50%	2.52%	1.75%
Supplemental data					
Net assets, end of year (000's)	$2,403,057	$2,523,536	$2,494,183	$2,716,548	$3,876,156
Portfolio turnover rate	234.19%	204.24%[e]	127.45%	197.26%	184.44%[e]
Portfolio turnover rate excluding mortgage dollar rolls[f]	87.23%	100.79%[e]	81.72%	105.09%	59.70%[e]

*Includes the consolidated operations of FT Holdings Corporation I from November 1, 2020 through April 27, 2021.
[a]The amount shown for a share outstanding throughout the period may not correlate with the Consolidated 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.
[d]Benefit of expense reduction rounds to less than 0.01%.
[e]Excludes the value of portfolio activity as a result of in-kind transactions. See Note 3(h) for prior year information.
[f]See Note 1(g) regarding mortgage dollar rolls.

Franklin Total Return Fund (continued)

	Year Ended October 31,				
	2025	2024	2023	2022	2021*
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$8.22	$7.71	$7.88	$9.90	$9.97
Income from investment operations[a]:					
Net investment income[b]	0.299	0.277	0.256	0.193	0.137
Net realized and unrealized gains (losses)	0.163	0.517	(0.186)	(1.985)	0.025
Total from investment operations	0.462	0.794	0.070	(1.792)	0.162
Less distributions from:					
Net investment income	(0.312)	(0.284)	(0.240)	(0.225)	(0.232)
Tax return of capital	—	—	—	(0.003)	—
Total distributions	(0.312)	(0.284)	(0.240)	(0.228)	(0.232)
Net asset value, end of year	$8.37	$8.22	$7.71	$7.88	$9.90
Total return[c]	5.74%	10.36%	0.75%	(18.33)%	1.63%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.32%	1.33%	1.35%	1.32%	1.30%
Expenses net of waiver and payments by affiliates	1.18%	1.23%	1.23%[d]	1.23%[d]	1.24%
Net investment income	3.63%	3.38%	3.12%	2.14%	1.37%
Supplemental data					
Net assets, end of year (000's)	$19,633	$24,832	$30,819	$91,669	$141,309
Portfolio turnover rate	234.19%	204.24%[e]	127.45%	197.26%	184.44%[e]
Portfolio turnover rate excluding mortgage dollar rolls[f]	87.23%	100.79%[e]	81.72%	105.09%	59.70%[e]

*Includes the consolidated operations of FT Holdings Corporation I from November 1, 2020 through April 27, 2021.
[a]The amount shown for a share outstanding throughout the period may not correlate with the Consolidated 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.
[d]Benefit of expense reduction rounds to less than 0.01%.
[e]Excludes the value of portfolio activity as a result of in-kind transactions. See Note 3(h) for prior year information.
[f]See Note 1(g) regarding mortgage dollar rolls.

Franklin Total Return Fund (continued)

	Year Ended October 31,				
	2025	**2024**	**2023**	**2022**	**2021***
Class R					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$8.26	$7.74	$7.90	$9.94	$10.00
Income from investment operations[a]:					
Net investment income[b]	0.312	0.289	0.268	0.206	0.152
Net realized and unrealized gains (losses)	0.163	0.527	(0.176)	(2.005)	0.035
Total from investment operations	0.475	0.816	0.092	(1.799)	0.187
Less distributions from:					
Net investment income	(0.325)	(0.296)	(0.252)	(0.238)	(0.247)
Tax return of capital	—	—	—	(0.003)	—
Total distributions	(0.325)	(0.296)	(0.252)	(0.241)	(0.247)
Net asset value, end of year	$8.41	$8.26	$7.74	$7.90	$9.94
Total return	5.87%	10.62%	1.03%	(18.34)%	1.87%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.17%	1.18%	1.19%	1.17%	1.14%
Expenses net of waiver and payments by affiliates	1.02%	1.08%	1.08%[c]	1.08%[c]	1.09%
Net investment income	3.78%	3.52%	3.27%	2.29%	1.52%
Supplemental data					
Net assets, end of year (000's)	$7,497	$7,596	$7,336	$8,827	$12,623
Portfolio turnover rate	234.19%	204.24%[d]	127.45%	197.26%	184.44%[d]
Portfolio turnover rate excluding mortgage dollar rolls[e]	87.23%	100.79%[d]	81.72%	105.09%	59.70%[d]

*Includes the consolidated operations of FT Holdings Corporation I from November 1, 2020 through April 27, 2021.
[a]The amount shown for a share outstanding throughout the period may not correlate with the Consolidated 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]Benefit of expense reduction rounds to less than 0.01%.
[d]Excludes the value of portfolio activity as a result of in-kind transactions. See Note 3(h) for prior year information.
[e]See Note 1(g) regarding mortgage dollar rolls.

Franklin Total Return Fund (continued)

	Year Ended October 31,				
	2025	**2024**	**2023**	**2022**	**2021***
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$8.36	$7.83	$8.00	$10.05	$10.11
Income from investment operations[a]:					
Net investment income[b]	0.362	0.340	0.318	0.263	0.213
Net realized and unrealized gains (losses)	0.153	0.536	(0.186)	(2.017)	0.035
Total from investment operations	0.515	0.876	0.132	(1.754)	0.248
Less distributions from:					
Net investment income	(0.375)	(0.346)	(0.302)	(0.293)	(0.308)
Tax return of capital	—	—	—	(0.003)	—
Total distributions	(0.375)	(0.346)	(0.302)	(0.296)	(0.308)
Net asset value, end of year	$8.50	$8.36	$7.83	$8.00	$10.05
Total return	6.44%	11.30%	1.50%	(17.74)%	2.47%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.55%	0.57%	0.58%	0.56%	0.52%
Expenses net of waiver and payments by affiliates	0.41%	0.47%	0.47%[c]	0.44%[c]	0.46%
Net investment income	4.33%	4.08%	3.84%	2.89%	2.10%
Supplemental data					
Net assets, end of year (000's)	$387,279	$396,341	$390,582	$434,834	$601,624
Portfolio turnover rate	234.19%	204.24%[d]	127.45%	197.26%	184.44%[d]
Portfolio turnover rate excluding mortgage dollar rolls[e]	87.23%	100.79%[d]	81.72%	105.09%	59.70%[d]

*Includes the consolidated operations of FT Holdings Corporation I from November 1, 2020 through April 27, 2021.
[a]The amount shown for a share outstanding throughout the period may not correlate with the Consolidated 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]Benefit of expense reduction rounds to less than 0.01%.
[d]Excludes the value of portfolio activity as a result of in-kind transactions. See Note 3(h) for prior year information.
[e]See Note 1(g) regarding mortgage dollar rolls.

Franklin Total Return Fund (continued)

	Year Ended October 31,				
	2025	2024	2023	2022	2021*
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$8.35	$7.82	$7.99	$10.04	$10.10
Income from investment operations[a]:					
Net investment income[b]	0.353	0.331	0.309	0.251	0.202
Net realized and unrealized gains (losses)	0.163	0.536	(0.186)	(2.015)	0.035
Total from investment operations	0.516	0.867	0.123	(1.764)	0.237
Less distributions from:					
Net investment income	(0.366)	(0.337)	(0.293)	(0.283)	(0.297)
Tax return of capital	—	—	—	(0.003)	—
Total distributions	(0.366)	(0.337)	(0.293)	(0.286)	(0.297)
Net asset value, end of year	$8.50	$8.35	$7.82	$7.99	$10.04
Total return	6.33%	11.19%	1.39%	(17.86)%	2.36%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.66%	0.67%	0.69%	0.66%	0.64%
Expenses net of waiver and payments by affiliates	0.52%	0.58%	0.58%[c]	0.57%[c]	0.58%
Net investment income	4.23%	3.99%	3.73%	2.76%	2.00%
Supplemental data					
Net assets, end of year (000's)	$202,363	$201,353	$156,009	$175,044	$232,016
Portfolio turnover rate	234.19%	204.24%[d]	127.45%	197.26%	184.44%[d]
Portfolio turnover rate excluding mortgage dollar rolls[e]	87.23%	100.79%[d]	81.72%	105.09%	59.70%[d]

*Includes the consolidated operations of FT Holdings Corporation I from November 1, 2020 through April 27, 2021.
[a]The amount shown for a share outstanding throughout the period may not correlate with the Consolidated 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]Benefit of expense reduction rounds to less than 0.01%.
[d]Excludes the value of portfolio activity as a result of in-kind transactions. See Note 3(h) for prior year information.
[e]See Note 1(g) regarding mortgage dollar rolls.

Schedule of Investments, October 31, 2025

Franklin Total Return Fund

	Country	Shares	Value
Common Stocks 0.0%†			
Energy Equipment & Services 0.0%†			
[a]Valaris Ltd.	United States	2,435	$136,652
Hotels, Restaurants & Leisure 0.0%†			
[a]24 Hour Fitness Worldwide, Inc.	United States	83,833	3,563
Machinery 0.0%†			
[b]UTEX Industries, Inc.	United States	4,843	251,343
Total Common Stocks (Cost $997,073)			**391,558**
Preferred Stocks 0.1%			
Banks 0.1%			
Citigroup Capital XIII, 10.47%	United States	93,000	2,792,790
Total Preferred Stocks (Cost $2,325,000)			**2,792,790**
		Warrants	
Warrants 0.0%			
Machinery 0.0%			
[a,b]UTEX Industries, Inc., 12/05/25	United States	415	—
Total Warrants (Cost $366)			**—**
		Principal Amount*	
Corporate Bonds 41.5%			
Aerospace & Defense 1.0%			
Boeing Co. (The),			
Senior Bond, 3.625%, 2/01/31	United States	6,500,000	6,235,065
Senior Bond, 6.875%, 3/15/39	United States	3,200,000	3,638,968
Senior Note, 5.15%, 5/01/30	United States	13,500,000	13,890,153
[c]Bombardier, Inc., Senior Note, 144A, 6.75%, 6/15/33	Canada	975,000	1,024,723
[c]Efesto Bidco SpA Efesto US LLC, XR, Senior Secured Note, 144A, 7.5%, 2/15/32	Italy	1,100,000	1,099,120
Howmet Aerospace, Inc., Senior Note, 4.85%, 10/15/31	United States	2,400,000	2,465,437
[c]TransDigm, Inc.,			
Senior Secured Note, 144A, 6%, 1/15/33	United States	140,000	142,366
Senior Sub. Note, 144A, 6.75%, 1/31/34	United States	850,000	881,470
			29,377,302
Automobile Components 0.0%†			
[c]Forvia SE, Senior Note, 144A, 6.75%, 9/15/33	France	355,000	360,422
Automobiles 0.2%			
[c]Hyundai Capital America,			
Senior Note, 144A, 5.35%, 3/19/29	United States	1,600,000	1,644,341
Senior Note, 144A, 5.4%, 6/23/32	United States	4,900,000	5,067,780
			6,712,121
Banks 6.8%			
[c]ABN AMRO Bank NV, Senior Non-Preferred Note, 144A, 6.339% to 9/17/26, FRN thereafter, 9/18/27	Netherlands	2,500,000	2,544,648
Banco Santander SA, Sub. Bond, 2.749%, 12/03/30	Spain	3,600,000	3,270,664
Bank of America Corp.,			
Senior Bond, 2.592% to 4/28/30, FRN thereafter, 4/29/31	United States	6,700,000	6,232,953
Senior Bond, 1.922% to 10/23/30, FRN thereafter, 10/24/31	United States	5,300,000	4,717,716
Senior Bond, 2.972% to 2/03/32, FRN thereafter, 2/04/33	United States	7,500,000	6,842,012

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Banks (continued)			
Bank of America Corp., (continued)			
Senior Bond, 5.468% to 1/22/34, FRN thereafter, 1/23/35	United States	10,000,000	$10,449,978
Sub. Bond, 3.846% to 3/07/32, FRN thereafter, 3/08/37	United States	1,434,000	1,345,979
[c]BPCE SA,			
Senior Non-Preferred Note, 144A, 2.045% to 10/18/26, FRN thereafter, 10/19/27	France	9,500,000	9,298,703
Senior Non-Preferred Note, 144A, 5.716% to 1/17/29, FRN thereafter, 1/18/30	France	7,000,000	7,249,099
[c]CaixaBank SA, Senior Non-Preferred Note, 144A, 4.885% to 7/02/30, FRN thereafter, 7/03/31	Spain	5,200,000	5,267,734
Citigroup, Inc.,			
Senior Bond, 2.572% to 6/02/30, FRN thereafter, 6/03/31	United States	8,000,000	7,379,272
Senior Bond, 3.057% to 1/24/32, FRN thereafter, 1/25/33	United States	16,100,000	14,715,091
[c]Danske Bank A/S, Senior Non-Preferred Note, 144A, 5.705% to 2/28/29, FRN thereafter, 3/01/30	Denmark	6,800,000	7,071,656
HSBC Holdings plc, Senior Bond, 3.973% to 5/21/29, FRN thereafter, 5/22/30	United Kingdom	6,500,000	6,415,062
JPMorgan Chase & Co.,			
Senior Bond, 4.493% to 3/23/30, FRN thereafter, 3/24/31	United States	17,100,000	17,272,052
Senior Bond, 2.58% to 4/21/31, FRN thereafter, 4/22/32	United States	1,700,000	1,550,138
Senior Bond, 5.336% to 1/22/34, FRN thereafter, 1/23/35	United States	9,300,000	9,658,342
Sub. Bond, 5.576% to 7/22/35, FRN thereafter, 7/23/36	United States	1,985,000	2,059,457
Lloyds Banking Group plc, Senior Note, 5.871% to 3/05/28, FRN thereafter, 3/06/29	United Kingdom	5,300,000	5,497,588
Mizuho Financial Group, Inc., Senior Note, 5.778% to 7/05/28, FRN thereafter, 7/06/29	Japan	6,000,000	6,242,824
PNC Financial Services Group, Inc. (The), Senior Note, 5.3% to 1/20/27, FRN thereafter, 1/21/28	United States	3,800,000	3,851,077
Santander UK Group Holdings plc, Senior Note, 1.673% to 6/23/26, FRN thereafter, 6/14/27	United Kingdom	6,500,000	6,394,292
[c]Societe Generale SA,			
Senior Non-Preferred Note, 144A, 1.792% to 6/08/26, FRN thereafter, 6/09/27	France	10,800,000	10,628,858
Senior Non-Preferred Note, 144A, 6.446% to 1/09/28, FRN thereafter, 1/10/29	France	6,500,000	6,768,546
Toronto-Dominion Bank (The), Senior Note, 4.693%, 9/15/27	Canada	12,000,000	12,139,642
Truist Financial Corp.,			
Senior Note, 7.161% to 10/29/28, FRN thereafter, 10/30/29	United States	4,950,000	5,351,351
Senior Note, 5.435% to 1/23/29, FRN thereafter, 1/24/30	United States	4,400,000	4,548,529
Wells Fargo & Co.,			
Senior Bond, 3.35% to 3/01/32, FRN thereafter, 3/02/33	United States	9,000,000	8,393,734
Senior Bond, 5.499% to 1/22/34, FRN thereafter, 1/23/35	United States	7,500,000	7,831,863
Senior Note, 5.198% to 1/22/29, FRN thereafter, 1/23/30	United States	5,200,000	5,351,558
			206,340,418
Biotechnology 1.2%			
AbbVie, Inc., Senior Note, 3.2%, 11/21/29	United States	3,000,000	2,898,644
Amgen, Inc., Senior Bond, 5.25%, 3/02/33	United States	14,300,000	14,811,669
Biogen, Inc., Senior Bond, 2.25%, 5/01/30	United States	6,900,000	6,313,723
[c]CSL Finance plc, Senior Bond, 144A, 4.25%, 4/27/32	United States	6,500,000	6,404,465
Regeneron Pharmaceuticals, Inc., Senior Bond, 1.75%, 9/15/30	United States	7,500,000	6,655,372
			37,083,873

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Broadline Retail 0.0%			
[b,c,d]K2016470219 South Africa Ltd., Senior Secured Note, 144A, 3%, 12/31/22	South Africa	2,492,650	$—
[b,c,d]K2016470260 South Africa Ltd., Senior Secured Note, 144A, 25%, 12/31/22	South Africa	1,098,025	—
			—
Building Products 0.4%			
Carlisle Cos., Inc., Senior Bond, 5.25%, 9/15/35	United States	820,000	834,668
[c]JH North America Holdings, Inc., Senior Secured Note, 144A, 5.875%, 1/31/31	United States	175,000	178,599
[c]Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC, Senior Secured Note, 144A, 6.75%, 4/01/32	United States	2,600,000	2,670,400
Owens Corning, Senior Bond, 3.875%, 6/01/30	United States	6,500,000	6,373,544
[c]Quikrete Holdings, Inc.,			
Senior Note, 144A, 6.75%, 3/01/33	United States	150,000	156,217
Senior Secured Note, 144A, 6.375%, 3/01/32	United States	300,000	311,392
[c]Standard Building Solutions, Inc., Senior Note, 144A, 6.25%, 8/01/33	United States	825,000	842,026
			11,366,846
Capital Markets 2.4%			
Deutsche Bank AG, Senior Preferred Note, 5.371%, 9/09/27	Germany	9,500,000	9,744,350
Goldman Sachs Group, Inc. (The),			
Senior Bond, 2.65% to 10/20/31, FRN thereafter, 10/21/32	United States	15,000,000	13,497,320
Senior Bond, 3.102% to 2/23/32, FRN thereafter, 2/24/33	United States	6,500,000	5,965,598
Senior Note, 1.948% to 10/20/26, FRN thereafter, 10/21/27	United States	9,700,000	9,489,164
[c]Jane Street Group / JSG Finance, Inc., Senior Secured Note, 144A, 6.125%, 11/01/32	United States	1,150,000	1,171,201
Morgan Stanley,			
Senior Bond, 1.928% to 4/27/31, FRN thereafter, 4/28/32	United States	15,200,000	13,306,038
Senior Bond, 5.466% to 1/17/34, FRN thereafter, 1/18/35	United States	8,650,000	9,000,952
Sub. Bond, 5.948% to 1/18/33, FRN thereafter, 1/19/38	United States	542,000	568,691
[c]Prologis Targeted US Logistics Fund LP, Senior Note, 144A, 5.25%, 4/01/29	United States	2,500,000	2,579,247
[c]Stonex Escrow Issuer LLC, Secured Note, 144A, 6.875%, 7/15/32	United States	305,000	315,832
[c]StoneX Group, Inc., Senior Secured Note, 144A, 7.875%, 3/01/31	United States	700,000	741,974
[c]UBS Group AG, Senior Note, 144A, 5.428% to 2/07/29, FRN thereafter, 2/08/30	Switzerland	6,500,000	6,727,176
			73,107,543
Chemicals 0.2%			
[c]Qnity Electronics, Inc.,			
Senior Note, 144A, 6.25%, 8/15/33	United States	140,000	143,949
Senior Secured Note, 144A, 5.75%, 8/15/32	United States	240,000	244,532
[c]Rain Carbon, Inc., Senior Secured Note, 144A, 12.25%, 9/01/29	United States	4,500,000	4,797,725
			5,186,206
Commercial Services & Supplies 0.2%			
Republic Services, Inc., Senior Bond, 5%, 4/01/34	United States	6,500,000	6,682,975
Communications Equipment 0.5%			
Motorola Solutions, Inc., Senior Bond, 2.75%, 5/24/31	United States	16,800,000	15,410,427
Consumer Finance 0.9%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, Senior Bond, 3.4%, 10/29/33	Ireland	11,300,000	10,200,109

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Consumer Finance (continued)			
[c]Avolon Holdings Funding Ltd.,			
Senior Note, 144A, 4.9%, 10/10/30	Ireland	3,265,000	$3,281,683
Senior Note, 144A, 4.95%, 10/15/32	Ireland	6,200,000	6,121,980
[c]FirstCash, Inc., Senior Note, 144A, 6.875%, 3/01/32	United States	4,800,000	4,986,613
General Motors Financial Co., Inc.,			
Senior Bond, 5.45%, 9/06/34	United States	1,515,000	1,534,127
Senior Note, 4.2%, 10/27/28	United States	980,000	977,805
			27,102,317
Consumer Staples Distribution & Retail 0.4%			
Dollar Tree, Inc.,			
Senior Bond, 4.2%, 5/15/28	United States	8,000,000	7,970,613
Senior Bond, 2.65%, 12/01/31	United States	3,300,000	2,948,987
			10,919,600
Containers & Packaging 0.2%			
[c]Toucan FinCo Ltd. / Toucan FinCo Can, Inc. / Toucan FinCo US LLC, Senior Secured Note, 144A, 9.5%, 5/15/30	Canada	775,000	727,391
WRKCo, Inc., Senior Bond, 3%, 6/15/33	United States	4,700,000	4,189,846
			4,917,237
Diversified REITs 0.3%			
VICI Properties LP, Senior Note, 5.125%, 11/15/31	United States	9,000,000	9,119,476
Diversified Telecommunication Services 1.1%			
AT&T, Inc., Senior Bond, 2.55%, 12/01/33	United States	21,000,000	17,842,220
Verizon Communications, Inc.,			
Senior Bond, 5.05%, 5/09/33	United States	6,500,000	6,644,541
Senior Note, 2.355%, 3/15/32	United States	9,000,000	7,872,671
[c]WULF Compute LLC, Senior Secured Note, 144A, 7.75%, 10/15/30	United States	560,000	582,151
			32,941,583
Electric Utilities 3.4%			
American Electric Power Co., Inc.,			
C, Junior Sub. Bond, 5.8% to 3/14/31, FRN thereafter, 3/15/56	United States	3,265,000	3,273,901
D, Junior Sub. Bond, 6.05% to 3/14/36, FRN thereafter, 3/15/56	United States	1,090,000	1,104,742
[c]California Buyer Ltd. / Atlantica Sustainable Infrastructure plc, Senior Note, 144A, 6.375%, 2/15/32	United Kingdom	3,600,000	3,639,596
Commonwealth Edison Co., Senior Bond, 6.45%, 1/15/38	United States	700,000	791,226
Duke Energy Corp.,			
Senior Bond, 2.45%, 6/01/30	United States	2,900,000	2,680,026
Senior Bond, 4.5%, 8/15/32	United States	2,000,000	1,991,826
Senior Bond, 5.75%, 9/15/33	United States	6,500,000	6,909,365
Duke Energy Ohio, Inc., Senior Bond, 5.25%, 4/01/33	United States	1,300,000	1,351,008
[c]Enel Finance International NV,			
Senior Bond, 144A, 6.8%, 9/15/37	Italy	3,000,000	3,385,398
Senior Note, 144A, 4.375%, 9/30/30	Italy	1,210,000	1,202,808
Exelon Corp., Senior Bond, 4.05%, 4/15/30	United States	8,400,000	8,326,543
NextEra Energy Capital Holdings, Inc.,			
Senior Bond, 2.44%, 1/15/32	United States	9,000,000	7,971,131
Senior Note, 5.3%, 3/15/32	United States	7,370,000	7,691,434

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Electric Utilities (continued)			
Pacific Gas and Electric Co., Senior Secured Bond, 3.25%, 6/01/31	United States	7,300,000	$6,745,251
Southern Co. (The), A, Senior Bond, 3.7%, 4/30/30	United States	10,500,000	10,257,450
Virginia Electric and Power Co.,			
Senior Bond, 5%, 4/01/33	United States	7,900,000	8,063,099
Senior Bond, 6.35%, 11/30/37	United States	520,000	577,936
[c]Vistra Operations Co. LLC,			
Senior Secured Bond, 144A, 4.3%, 7/15/29	United States	10,000,000	9,905,669
Senior Secured Bond, 144A, 6.95%, 10/15/33	United States	2,000,000	2,226,371
Xcel Energy, Inc.,			
Senior Bond, 4.6%, 6/01/32	United States	8,200,000	8,148,791
Senior Bond, 5.45%, 8/15/33	United States	5,500,000	5,705,437
			101,949,008
Electronic Equipment, Instruments & Components 0.4%			
[e]Amphenol Corp., Senior Note, 4.4%, 2/15/33	United States	3,415,000	3,377,952
Flex Ltd.,			
Senior Bond, 4.875%, 5/12/30	United States	7,500,000	7,597,838
Senior Note, 5.25%, 1/15/32	United States	900,000	924,960
			11,900,750
Energy Equipment & Services 0.1%			
[c]Kodiak Gas Services LLC,			
Senior Bond, 144A, 6.75%, 10/01/35	United States	250,000	257,615
Senior Note, 144A, 6.5%, 10/01/33	United States	1,425,000	1,461,185
[c]Weatherford International Ltd., Senior Note, 144A, 6.75%, 10/15/33	United States	775,000	792,539
			2,511,339
Financial Services 1.0%			
Corebridge Financial, Inc., Senior Note, 6.05%, 9/15/33	United States	6,000,000	6,408,022
Fiserv, Inc.,			
Senior Bond, 3.5%, 7/01/29	United States	1,200,000	1,155,132
Senior Bond, 2.65%, 6/01/30	United States	9,100,000	8,355,284
Senior Bond, 5.625%, 8/21/33	United States	6,500,000	6,703,713
[c]Freedom Mortgage Holdings LLC,			
Senior Note, 144A, 8.375%, 4/01/32	United States	1,050,000	1,095,769
Senior Note, 144A, 7.875%, 4/01/33	United States	300,000	308,456
[c]Jefferson Capital Holdings LLC, Senior Note, 144A, 9.5%, 2/15/29	United States	3,200,000	3,374,080
[c]Petronas Capital Ltd., Senior Note, 144A, 4.95%, 1/03/31	Malaysia	1,810,000	1,870,826
[c]Rocket Cos., Inc., Senior Note, 144A, 6.375%, 8/01/33	United States	1,075,000	1,121,203
			30,392,485
Food Products 1.0%			
JBS USA Holding Lux SARL / JBS USA Food Co. / JBS Lux Co. SARL,			
Senior Note, 3%, 2/02/29	United States	2,000,000	1,918,060
Senior Note, 3.625%, 1/15/32	United States	2,500,000	2,337,467
Senior Note, 5.75%, 4/01/33	United States	6,500,000	6,775,327
[c]Mars, Inc., Senior Note, 144A, 5.2%, 3/01/35	United States	10,630,000	10,914,481
McCormick & Co., Inc., Senior Bond, 4.95%, 4/15/33	United States	7,000,000	7,114,987
			29,060,322
Ground Transportation 0.1%			
Burlington Northern Santa Fe LLC, Senior Bond, 6.15%, 5/01/37	United States	3,100,000	3,459,986

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Ground Transportation (continued)			
[c]Watco Cos. LLC / Watco Finance Corp., Senior Note, 144A, 7.125%, 8/01/32	United States	80,000	$82,956
			3,542,942
Health Care Equipment & Supplies 0.4%			
Baxter International, Inc., Senior Bond, 2.539%, 2/01/32	United States	7,500,000	6,559,199
Boston Scientific Corp., Senior Bond, 2.65%, 6/01/30	United States	6,000,000	5,634,244
			12,193,443
Health Care Providers & Services 2.4%			
Centene Corp., Senior Bond, 3%, 10/15/30	United States	2,500,000	2,232,639
Cigna Group (The), Senior Bond, 5.25%, 2/15/34	United States	6,500,000	6,686,950
CVS Health Corp.,			
Senior Bond, 5.3%, 6/01/33	United States	5,000,000	5,140,769
Senior Bond, 4.78%, 3/25/38	United States	3,200,000	3,008,307
Senior Bond, 2.7%, 8/21/40	United States	2,000,000	1,438,656
Senior Note, 5%, 9/15/32	United States	2,161,000	2,195,908
[c]DaVita, Inc.,			
Senior Note, 144A, 4.625%, 6/01/30	United States	4,900,000	4,736,100
Senior Note, 144A, 6.875%, 9/01/32	United States	1,500,000	1,555,515
Elevance Health, Inc., Senior Bond, 4.75%, 2/15/33	United States	7,000,000	7,031,432
HCA, Inc.,			
Senior Note, 3.625%, 3/15/32	United States	9,000,000	8,473,074
Senior Note, 4.6%, 11/15/32	United States	1,660,000	1,650,182
Icon Investments Six DAC, Senior Secured Bond, 6%, 5/08/34	United States	500,000	524,808
Kaiser Foundation Hospitals, 2019, Senior Bond, 3.266%, 11/01/49	United States	11,270,000	8,067,749
[c]Kedrion SpA, Senior Secured Note, 144A, 6.5%, 9/01/29	Italy	4,600,000	4,499,647
Providence St Joseph Health Obligated Group, H, 2.746%, 10/01/26	United States	8,875,000	8,765,271
UnitedHealth Group, Inc., Senior Note, 5.15%, 7/15/34	United States	6,000,000	6,169,006
			72,176,013
Health Care REITs 0.3%			
Alexandria Real Estate Equities, Inc.,			
Senior Bond, 4.75%, 4/15/35	United States	6,500,000	6,300,068
Senior Bond, 5.25%, 5/15/36	United States	2,600,000	2,579,373
MPT Operating Partnership LP / MPT Finance Corp., Senior Bond, 3.5%, 3/15/31	United States	1,400,000	990,011
			9,869,452
Health Care Technology 0.2%			
IQVIA, Inc., Senior Secured Note, 6.25%, 2/01/29	United States	4,300,000	4,533,004
Hotel & Resort REITs 0.2%			
[c]RHP Hotel Properties LP / RHP Finance Corp., Senior Note, 144A, 6.5%, 4/01/32	United States	5,900,000	6,074,834
[c]XHR LP, Senior Note, 144A, 6.625%, 5/15/30	United States	555,000	567,193
			6,642,027
Hotels, Restaurants & Leisure 0.3%			
[c]Carnival Corp., Senior Note, 144A, 5.75%, 3/15/30	United States	1,800,000	1,855,170
[c]NCL Corp. Ltd.,			
Senior Note, 144A, 6.75%, 2/01/32	United States	600,000	616,911

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Hotels, Restaurants & Leisure (continued)			
[c]NCL Corp. Ltd., (continued)			
Senior Note, 144A, 6.25%, 9/15/33	United States	430,000	$435,179
[c]Rivers Enterprise Lender LLC / Rivers Enterprise Lender Corp., Senior Secured Note, 144A, 6.25%, 10/15/30	United States	275,000	277,413
Royal Caribbean Cruises Ltd., Senior Bond, 5.375%, 1/15/36	United States	1,255,000	1,264,158
Starbucks Corp., Senior Bond, 2.55%, 11/15/30	United States	2,500,000	2,308,951
[c]Viking Cruises Ltd., Senior Note, 144A, 5.875%, 10/15/33	United States	870,000	884,957
			7,642,739
Household Durables 0.3%			
Newell Brands, Inc.,			
Senior Note, 6.375%, 5/15/30	United States	100,000	95,250
Senior Note, 6.625%, 5/15/32	United States	75,000	70,688
[c] Senior Note, 144A, 8.5%, 6/01/28	United States	350,000	359,946
PulteGroup, Inc., Senior Bond, 6%, 2/15/35	United States	6,500,000	7,008,507
[c]Weekley Homes LLC / Weekley Finance Corp., Senior Note, 144A, 4.875%, 9/15/28	United States	2,800,000	2,736,753
			10,271,144
Independent Power and Renewable Electricity Producers 0.5%			
[c]AES Andes SA, Senior Note, 144A, 6.25%, 3/14/32	Chile	880,000	918,880
Constellation Energy Generation LLC,			
Senior Bond, 5.8%, 3/01/33	United States	4,000,000	4,275,277
Senior Bond, 6.125%, 1/15/34	United States	8,950,000	9,742,571
[c]Talen Energy Supply LLC,			
Senior Bond, 144A, 6.5%, 2/01/36	United States	610,000	632,160
Senior Note, 144A, 6.25%, 2/01/34	United States	570,000	584,862
			16,153,750
Insurance 2.5%			
[c]Acrisure LLC / Acrisure Finance, Inc., Senior Note, 144A, 8.5%, 6/15/29	United States	1,600,000	1,680,878
[c]Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, Senior Secured Note, 144A, 7%, 1/15/31	United States	6,500,000	6,738,537
Arthur J Gallagher & Co., Senior Note, 5%, 2/15/32	United States	2,625,000	2,679,762
[c]Athene Global Funding,			
Secured Note, 144A, 5.033%, 7/17/30	United States	4,550,000	4,619,161
Senior Secured Bond, 144A, 5.543%, 8/22/35	United States	2,900,000	2,935,453
Brown & Brown, Inc.,			
Senior Bond, 2.375%, 3/15/31	United States	5,500,000	4,902,801
Senior Bond, 5.55%, 6/23/35	United States	1,605,000	1,652,976
Senior Note, 5.25%, 6/23/32	United States	895,000	917,971
CNA Financial Corp., Senior Bond, 5.125%, 2/15/34	United States	6,500,000	6,548,198
[c]Corebridge Global Funding, Secured Note, 144A, 5.9%, 9/19/28	United States	3,400,000	3,558,352
F&G Annuities & Life, Inc., Senior Note, 6.5%, 6/04/29	United States	2,600,000	2,716,280
[c]Five Corners Funding Trust II, Senior Note, 144A, 2.85%, 5/15/30	United States	3,000,000	2,820,959
[c]Five Corners Funding Trust III, Senior Note, 144A, 5.791%, 2/15/33	United States	6,500,000	6,845,608
[c]Metropolitan Life Global Funding I,			
Secured Note, 144A, 5.05%, 1/06/28	United States	10,300,000	10,517,496
Secured Note, 144A, 4.3%, 8/25/29	United States	3,700,000	3,721,109
[c]RGA Global Funding, Secured Note, 144A, 5.5%, 1/11/31	United States	6,900,000	7,193,671

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Insurance (continued)			
c Sammons Financial Group, Inc., Senior Bond, 144A, 6.875%, 4/15/34	United States	4,400,000	$4,848,697
			74,897,909
Interactive Media & Services 0.1%			
Meta Platforms, Inc.,			
Senior Bond, 4.95%, 5/15/33	United States	1,200,000	1,232,709
Senior Note, 4.6%, 11/15/32	United States	2,540,000	2,553,513
			3,786,222
IT Services 0.0%†			
c Cogent Communications Group LLC / Cogent Finance, Inc., Senior Secured Note, 144A, 6.5%, 7/01/32	United States	900,000	860,593
Life Sciences Tools & Services 0.1%			
Revvity, Inc., Senior Bond, 2.25%, 9/15/31	United States	1,800,000	1,572,653
Machinery 0.0%†			
c ESAB Corp., Senior Note, 144A, 6.25%, 4/15/29	United States	800,000	819,691
Media 1.8%			
Charter Communications Operating LLC / Charter Communications Operating Capital Corp., Senior Secured Bond, 2.8%, 4/01/31	United States	12,500,000	11,214,669
c Clear Channel Outdoor Holdings, Inc., Senior Secured Note, 144A, 7.875%, 4/01/30	United States	3,000,000	3,147,726
Comcast Corp.,			
Senior Bond, 1.5%, 2/15/31	United States	4,000,000	3,458,658
Senior Bond, 4.8%, 5/15/33	United States	14,700,000	14,771,149
c Directv Financing LLC, Senior Secured Note, 144A, 8.875%, 2/01/30	United States	2,900,000	2,886,454
c Directv Financing LLC / Directv Financing Co-Obligor, Inc., Senior Secured Note, 144A, 5.875%, 8/15/27	United States	1,640,000	1,641,102
c Gray Media, Inc., Senior Secured Note, 144A, 7.25%, 8/15/33	United States	665,000	651,785
Paramount Global, Senior Bond, 4.2%, 5/19/32	United States	10,000,000	9,254,518
c Sinclair Television Group, Inc., Senior Secured Note, 144A, 8.125%, 2/15/33	United States	850,000	867,234
Time Warner Cable LLC, Senior Secured Bond, 6.55%, 5/01/37	United States	5,700,000	5,844,497
			53,737,792
Metals & Mining 0.6%			
BHP Billiton Finance USA Ltd., Senior Bond, 5.25%, 9/08/33	Australia	6,500,000	6,773,624
c Novelis Corp., Senior Note, 144A, 6.375%, 8/15/33	United States	930,000	943,043
Rio Tinto Finance USA plc, Senior Note, 5%, 3/14/32	Australia	9,700,000	10,006,135
			17,722,802
Multi-Utilities 0.6%			
Berkshire Hathaway Energy Co., Senior Bond, 6.125%, 4/01/36	United States	2,700,000	2,930,699
Dominion Energy, Inc., C, Senior Note, 3.375%, 4/01/30	United States	4,351,000	4,184,306
DTE Energy Co., Senior Note, 4.875%, 6/01/28	United States	6,700,000	6,814,771
Public Service Enterprise Group, Inc., Senior Bond, 5.4%, 3/15/35	United States	2,725,000	2,811,378
Southern Co. Gas Capital Corp., Senior Bond, 5.15%, 9/15/32	United States	2,000,000	2,059,748
			18,800,902

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Oil, Gas & Consumable Fuels 3.9%			
[c]Aker BP ASA, Senior Bond, 144A, 4%, 1/15/31	Norway	5,400,000	$5,212,253
Boardwalk Pipelines LP, Senior Bond, 3.4%, 2/15/31	United States	6,275,000	5,891,821
BP Capital Markets America, Inc., Senior Bond, 4.989%, 4/10/34	United States	2,300,000	2,351,657
Canadian Natural Resources Ltd., Senior Bond, 2.95%, 7/15/30	Canada	5,900,000	5,536,287
Cheniere Energy, Inc.,			
Senior Note, 4.625%, 10/15/28	United States	1,700,000	1,696,713
Senior Note, 5.65%, 4/15/34	United States	1,700,000	1,758,999
[c]CITGO Petroleum Corp., Senior Secured Note, 144A, 6.375%, 6/15/26	United States	3,000,000	3,005,499
ConocoPhillips Co., Senior Bond, 5.05%, 9/15/33	United States	2,500,000	2,578,669
[c]Crescent Energy Finance LLC,			
Senior Note, 144A, 7.375%, 1/15/33	United States	250,000	236,357
Senior Note, 144A, 8.375%, 1/15/34	United States	665,000	651,058
Eastern Energy Gas Holdings LLC, Senior Bond, 5.8%, 1/15/35	United States	6,255,000	6,601,255
Energy Transfer LP,			
Senior Bond, 5.55%, 5/15/34	United States	9,500,000	9,758,859
Senior Note, 6.4%, 12/01/30	United States	4,000,000	4,330,859
[c] Senior Note, 144A, 6%, 2/01/29	United States	2,000,000	2,025,134
Enterprise Products Operating LLC, Senior Bond, 3.125%, 7/31/29	United States	2,000,000	1,934,567
Hess Corp., Senior Bond, 7.125%, 3/15/33	United States	5,200,000	6,058,973
[c]Hess Midstream Operations LP, Senior Note, 144A, 6.5%, 6/01/29	United States	5,700,000	5,910,689
[c]KazMunayGas National Co. JSC, Senior Bond, Reg S, 5.375%, 4/24/30	Kazakhstan	940,000	966,934
[c]Kinetik Holdings LP, Senior Note, 144A, 6.625%, 12/15/28	United States	4,000,000	4,110,932
MPLX LP, Senior Bond, 5.4%, 4/01/35	United States	11,300,000	11,385,800
ONEOK, Inc., Senior Note, 4.75%, 10/15/31	United States	5,000,000	5,002,611
[c]Pertamina Hulu Energi PT, Senior Note, 144A, 5.25%, 5/21/30	Indonesia	1,410,000	1,440,935
[c]Raizen Fuels Finance SA, Senior Note, 144A, 6.25%, 7/08/32	Brazil	910,000	774,637
TotalEnergies Capital SA, Senior Bond, 4.724%, 9/10/34	France	3,820,000	3,853,243
TransCanada PipeLines Ltd., Senior Bond, 4.25%, 5/15/28	Canada	3,400,000	3,399,672
Transcontinental Gas Pipe Line Co. LLC, Senior Note, 3.25%, 5/15/30	United States	4,500,000	4,297,063
[c]Var Energi ASA, Senior Bond, 144A, 8%, 11/15/32	Norway	6,500,000	7,511,658
[c]Venture Global Calcasieu Pass LLC,			
Senior Secured Bond, 144A, 4.125%, 8/15/31	United States	2,000,000	1,850,616
Senior Secured Note, 144A, 3.875%, 8/15/29	United States	500,000	473,994
[c]Venture Global Plaquemines LNG LLC,			
Senior Secured Bond, 144A, 7.75%, 5/01/35	United States	350,000	395,186
Senior Secured Bond, 144A, 6.75%, 1/15/36	United States	245,000	259,638
Senior Secured Note, 144A, 7.5%, 5/01/33	United States	350,000	385,139
Senior Secured Note, 144A, 6.5%, 1/15/34	United States	145,000	151,973
Viper Energy Partners LLC, Senior Bond, 5.7%, 8/01/35	United States	2,194,000	2,238,780
[c]Vital Energy, Inc., Senior Note, 144A, 7.875%, 4/15/32	United States	500,000	473,654
Williams Cos., Inc. (The), Senior Bond, 3.5%, 11/15/30	United States	3,200,000	3,056,848
			117,568,962
Passenger Airlines 0.2%			
[c]Delta Air Lines, Inc. / SkyMiles IP Ltd., Senior Secured Note, 144A, 4.75%, 10/20/28	United States	6,500,000	6,546,270
[c]United Airlines, Inc., Senior Secured Note, 144A, 4.375%, 4/15/26	United States	118,793	118,622
			6,664,892

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Personal Care Products 0.4%			
Haleon US Capital LLC, Senior Note, 3.625%, 3/24/32	United States	6,500,000	$6,157,558
Kenvue, Inc., Senior Note, 4.85%, 5/22/32	United States	6,000,000	6,080,698
[c]Opal Bidco SAS, Senior Secured Note, 144A, 6.5%, 3/31/32	France	1,275,000	1,314,268
			13,552,524
Pharmaceuticals 0.9%			
[c]Bayer US Finance LLC, Senior Note, 144A, 6.375%, 11/21/30	Germany	10,000,000	10,682,978
[c]Endo Finance Holdings, Inc., Senior Secured Note, 144A, 8.5%, 4/15/31	United States	800,000	848,938
Pfizer Investment Enterprises Pte. Ltd., Senior Bond, 4.75%, 5/19/33	United States	4,100,000	4,150,886
Royalty Pharma plc, Senior Bond, 2.15%, 9/02/31	United States	11,800,000	10,301,876
			25,984,678
Professional Services 0.0%†			
[c]CACI International, Inc., Senior Note, 144A, 6.375%, 6/15/33	United States	450,000	468,436
Residential REITs 0.1%			
Essex Portfolio LP, Senior Bond, 5.375%, 4/01/35	United States	3,200,000	3,313,164
Semiconductors & Semiconductor Equipment 0.4%			
[c]Foundry JV Holdco LLC,			
Senior Secured Bond, 144A, 6.25%, 1/25/35	United States	9,300,000	9,907,188
Senior Secured Note, 144A, 5.9%, 1/25/33	United States	1,970,000	2,075,429
			11,982,617
Software 0.7%			
[c]McAfee Corp., Senior Note, 144A, 7.375%, 2/15/30	United States	6,000,000	5,500,683
Oracle Corp.,			
Senior Bond, 2.875%, 3/25/31	United States	9,000,000	8,206,356
Senior Note, 4.8%, 9/26/32	United States	1,125,000	1,113,740
Synopsys, Inc., Senior Note, 5%, 4/01/32	United States	5,400,000	5,515,082
			20,335,861
Specialized REITs 0.7%			
American Tower Corp.,			
Senior Bond, 1.875%, 10/15/30	United States	4,500,000	3,989,660
Senior Bond, 5.35%, 3/15/35	United States	9,700,000	9,973,877
[c]Iron Mountain, Inc., Senior Note, 144A, 7%, 2/15/29	United States	6,000,000	6,184,356
[c]Millrose Properties, Inc.,			
Senior Note, 144A, 6.375%, 8/01/30	United States	1,125,000	1,140,627
Senior Note, 144A, 6.25%, 9/15/32	United States	375,000	377,126
			21,665,646
Technology Hardware, Storage & Peripherals 0.2%			
Hewlett Packard Enterprise Co., Senior Note, 4.85%, 10/15/31	United States	7,400,000	7,479,042
Textiles, Apparel & Luxury Goods 0.1%			
PVH Corp., Senior Note, 5.5%, 6/13/30	United States	422,000	430,004
Tapestry, Inc., Senior Bond, 5.5%, 3/11/35	United States	2,245,000	2,287,390
			2,717,394
Tobacco 0.4%			
BAT Capital Corp., Senior Note, 4.625%, 3/22/33	United Kingdom	2,250,000	2,223,531

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Tobacco (continued)			
Philip Morris International, Inc., Senior Bond, 5.375%, 2/15/33	United States	8,800,000	$9,168,228
			11,391,759
Trading Companies & Distributors 0.6%			
[c]EquipmentShare.com, Inc.,			
Secured Note, 144A, 9%, 5/15/28	United States	5,090,000	5,134,741
Secured Note, 144A, 8.625%, 5/15/32	United States	1,110,000	1,121,579
[c]Herc Holdings, Inc., Senior Note, 144A, 7.25%, 6/15/33	United States	250,000	263,767
[c]QXO Building Products, Inc., Senior Secured Note, 144A, 6.75%, 4/30/32	United States	850,000	882,090
[c]WESCO Distribution, Inc.,			
Senior Note, 144A, 6.375%, 3/15/29	United States	3,500,000	3,620,466
Senior Note, 144A, 6.625%, 3/15/32	United States	6,300,000	6,592,635
			17,615,278
Wireless Telecommunication Services 0.8%			
T-Mobile USA, Inc.,			
Senior Bond, 5.15%, 4/15/34	United States	6,500,000	6,640,885
Senior Note, 3.875%, 4/15/30	United States	12,000,000	11,757,599
[c]Zegona Finance plc, Senior Secured Note, 144A, 8.625%, 7/15/29	United Kingdom	5,400,000	5,753,586
			24,152,070
Total Corporate Bonds (Cost $1,242,299,045)			**1,252,557,651**
[f]**Senior Floating Rate Interests 1.5%**			
[g]**Aerospace & Defense 0.0%†**			
Goat Holdco LLC, First Lien, CME Term Loan, B, 6.715%, (1-month SOFR + 2.75%), 1/27/32	United States	238,800	238,999
Signia Aerospace LLC, First Lien, CME Term Loan, 6.918%, (1-month SOFR + 2.75%; 3-month SOFR + 2.75%), 12/11/31	United States	296,859	297,603
TransDigm, Inc., First Lien, CME Term Loan, K, 6.252%, (3-month SOFR + 2.25%), 3/22/30	United States	425,000	425,825
			962,427
[g]**Air Freight & Logistics 0.0%†**			
Clue Opco LLC, First Lien, CME Term Loan, B, 8.338%, (3-month SOFR + 4.5%), 12/19/30	United States	340,000	331,359
Rand Parent LLC, First Lien, CME Term Loan, B, 7.002%, (3-month SOFR + 3%), 3/18/30	United States	704,777	693,032
			1,024,391
[g]**Automobile Components 0.1%**			
[e]American Axle & Manufacturing, Inc., First Lien, Incremental CME Term Loan, C, 7.408%, (12-month SOFR + 3.25%), 2/24/32	United States	295,398	293,921
Clarios Global LP, First Lien, Amendment No. 6 Dollar CME Term Loan, 6.715%, (1-month SOFR + 2.75%), 1/28/32	United States	469,941	471,997
DexKo Global, Inc., First Lien, Closing Date Dollar CME Term Loan, 7.829%, (1-month SOFR + 3.75%), 10/04/28	United States	454,803	448,757
First Brands Group LLC, First Lien, 2021 CME Term Loan, 9.57%, (3-month SOFR + 5%), 3/30/27	United States	748,008	249,086
[e]First Brands Group LLC, First Lien, Debtor-In-Possession CME Term Loan, 5.679%, (1-month SOFR + 1.55%), 6/29/26	United States	119,312	126,918
First Brands Group LLC, Second Lien, 2021 CME Term Loan, 13.07%, (3-month SOFR + 8.5%), 3/30/28	United States	296,984	6,979

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
[f]**Senior Floating Rate Interests** (continued)			
[g]**Automobile Components** (continued)			
Highline Aftermarket Acquisition LLC, First Lien, 2025-1 CME Term Loan, 7.699%, (3-month SOFR + 3.5%), 2/13/30	United States	124,756	$125,303
			1,722,961
Automobiles 0.0%[†]			
[g]American Trailer World Corp., First Lien, CME Term Loan, B, 7.815%, (1-month SOFR + 3.75%), 3/03/28	United States	342,011	304,176
Beverages 0.0%[†]			
[g]Primo Brands Corp., First Lien, 2025 Refinancing CME Term Loan, 6.252%, (3-month SOFR + 2.25%), 3/31/28	United States	545,725	547,785
Broadline Retail 0.0%[†]			
[g]Peer Holding III BV, First Lien, CME Term Loan, B5B, 6.502%, (3-month SOFR + 2.5%), 7/01/31	Netherlands	228,843	230,073
[g]**Building Products 0.1%**			
Chariot Buyer LLC, First Lien, Amendment No. 5 Incremental CME Term Loan, 7.163%, (1-month SOFR + 3%), 9/08/32	United States	91,875	92,277
Cornerstone Building Brands, Inc., First Lien, CME Term Loan, C, 8.532%, (1-month SOFR + 4.5%), 5/15/31	United States	742,500	654,796
EMRLD Borrower LP, First Lien, Initial CME Term Loan, B, 6.449%, (3-month SOFR + 2.25%), 5/31/30	United States	175,106	174,878
EMRLD Borrower LP, First Lien, Second Amendment Incremental CME Term Loan, 6.122%, (6-month SOFR + 2.25%), 8/04/31	United States	102,517	102,288
Quikrete Holdings, Inc., First Lien, CME Term Loan, B2, 6.215%, (1-month SOFR + 2.25%), 3/19/29	United States	116,028	116,295
Quikrete Holdings, Inc., First Lien, CME Term Loan, B3, 6.215%, (1-month SOFR + 2.25%), 2/10/32	United States	274,483	275,126
Smyrna Ready Mix Concrete LLC, First Lien, 2025 CME Term Loan, 6.977%, (1-month SOFR + 3%), 3/30/29	United States	70,080	70,255
			1,485,915
[g]**Capital Markets 0.1%**			
Citadel Securities Global Holdings LLC, First Lien, 2024 CME Term Loan, 6.163%, (1-month SOFR + 2%), 10/31/31	United States	512,345	514,491
Edelman Financial Engines Center LLC (The), First Lien, Initial CME Term Loan, 6.965%, (1-month SOFR + 3%), 4/07/28	United States	453,986	456,050
GIH Borrower LLC, First Lien, CME Term Loan, B, 6.502%, (3-month SOFR + 2.5%), 11/26/31	United States	175,837	176,790
Jane Street Group LLC, First Lien, Extended CME Term Loan, 6.197%, (3-month SOFR + 2%), 12/15/31	United States	528,106	523,847
			1,671,178
[g]**Chemicals 0.1%**			
A-AP Buyer, Inc., First Lien, Initial CME Term Loan, 6.752%, (3-month SOFR + 2.75%), 9/09/31	United States	213,574	213,841
Albaugh LLC, First Lien, Initial CME Term Loan, 7.715%, (1-month SOFR + 3.75%), 4/06/29	United States	523,855	517,745
Hexion Holdings Corp., First Lien, 2024 Refinancing CME Term Loan, 8.131%, (1-month SOFR + 4%), 3/15/29	United States	273,059	268,476
INEOS US Finance LLC, First Lien, 2030 Dollar CME Term Loan, 7.215%, (1-month SOFR + 3.25%), 2/18/30	Luxembourg	230,147	198,251
INEOS US Petrochem LLC, First Lien, 2030 Dollar CME Term Loan, B, 7.815%, (1-month SOFR + 3.75%), 3/14/30	United States	413,652	335,447
INEOS US Petrochem LLC, First Lien, New CME Term Loan, B1, 8.315%, (1-month SOFR + 4.25%), 4/02/29	United States	114,828	96,073

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
[f]**Senior Floating Rate Interests** (continued)			
[g]**Chemicals** (continued)			
[e]Lummus Technology Holdings V LLC, First Lien, Add-on CME Term Loan, B, 6.183%, (12-month SOFR + 2.5%), 12/31/29	United States	396,127	$394,146
Minerals Technologies, Inc., First Lien, CME Term Loan, B, 5.968%, (1-month SOFR + 2%), 11/26/31	United States	413,542	414,575
Nouryon Finance BV, First Lien, November 2024 Dollar CME Term Loan, B2, 7.162%, (3-month SOFR + 3.25%), 4/03/28	Netherlands	142,487	142,554
Paint Intermediate III LLC, First Lien, Initial CME Term Loan, B, 7.242%, (3-month SOFR + 3%), 10/09/31	United States	473,434	474,085
SCIH Salt Holdings, Inc., First Lien, Incremental CME Term Loan, B1, 7.197%, (6-month SOFR + 3%), 1/31/29	United States	648,310	651,515
[e]Solstice Advanced Materials, Inc., First Lien, CME Term Loan, B, 5.759%, (12-month SOFR + 2%), 9/17/32	United States	225,090	225,887
			3,932,595
[g]**Commercial Services & Supplies 0.0%†**			
Allied Universal Holdco LLC, First Lien, Amendment No. 7 Replacement USD CME Term Loan, 7.315%, (1-month SOFR + 3.25%), 8/20/32	United States	95,141	95,634
APi Group DE, Inc., First Lien, 2021 Incremental CME Term Loan, 5.715%, (1-month SOFR + 1.75%), 1/03/29	United States	91,832	92,039
Cimpress USA, Inc., First Lien, 2024-2 Refinancing CME Term Loan, B1, 6.465%, (1-month SOFR + 2.5%), 5/17/28	Ireland	461,599	463,136
Openlane, Inc., First Lien, 2025 Incremental CME Term Loan, 6.588%, (1-month SOFR + 2.5%), 10/01/32	United States	250,000	250,625
PG Polaris BidCo SARL, First Lien, Initial CME Term Loan, 6.715%, (1-month SOFR + 2.75%), 3/26/31	Luxembourg	184,160	185,104
Spin Holdco, Inc., First Lien, Initial CME Term Loan, 8.393%, (3-month SOFR + 4%), 3/06/28	United States	74,345	62,410
			1,148,948
[g]**Construction & Engineering 0.1%**			
Artera Services LLC, First Lien, CME Term Loan, C, 8.502%, (3-month SOFR + 4.5%), 2/18/31	United States	742,462	635,481
Brand Industrial Services, Inc., First Lien, CME Term Loan, C, 8.796%, (3-month SOFR + 4.5%), 8/01/30	United States	344,975	306,165
Radar Bidco SARL, First Lien, CME Term Loan, B3, 7.185%, (3-month SOFR + 3.25%), 4/04/31	Luxembourg	187,767	189,410
Zekelman Industries, Inc., First Lien, 2024 CME Term Loan, 6.265%, (1-month SOFR + 2.25%), 1/24/31	United States	331,900	332,773
			1,463,829
Consumer Finance 0.0%†			
[g]Neon Maple US Debt Mergersub, Inc., First Lien, CME Term Loan, B1, 6.913%, (1-month SOFR + 2.75%), 11/17/31	United States	447,146	448,114
[g]**Containers & Packaging 0.1%**			
Charter Next Generation, Inc., First Lien, 2024 Replacement CME Term Loan, 6.798%, (1-month SOFR + 2.75%), 11/29/30	United States	114,860	115,410
Clydesdale Acquisition Holdings, Inc., First Lien, 2025 Incremental Closing Date CME Term Loan, B, 7.215%, (1-month SOFR + 3.25%), 4/01/32	United States	579,827	579,216
[b]Kleopatra Finco SARL, First Lien, USD CME Term Loan, B, 13.991%, (1-month SOFR + 10%), 11/27/25	Luxembourg	40,883	36,452
Klockner Pentaplast of America, Inc., First Lien, USD CME Term Loan, B, 9.044%, (6-month SOFR + 4.75%), 2/12/26	Luxembourg	401,313	177,332

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
[f]**Senior Floating Rate Interests** (continued)			
[g]**Containers & Packaging** (continued)			
Owens-Brockway Glass Container, Inc., First Lien, CME Term Loan, B1, 6.838%, (3-month SOFR + 3%), 9/30/32	United States	309,100	$308,970
			1,217,380
[g]**Distributors 0.0%**†			
Core & Main LP, First Lien, CME Term Loan, D, 5.991%, (1-month SOFR + 2%), 7/27/28	United States	327,447	328,060
Verde Purchaser LLC, First Lien, Second Refinancing CME Term Loan, 8.002%, (3-month SOFR + 4%), 11/30/30	United States	438,516	422,311
			750,371
[g]**Electrical Equipment 0.0%**†			
Indicor LLC, First Lien, Dollar CME Term Loan, D, 6.752%, (3-month SOFR + 2.75%), 11/22/29	United States	444,148	446,049
Pinnacle Buyer LLC, First Lien, Initial CME Term Loan, B, 6.485%, (3-month SOFR + 2.5%), 9/13/32	United States	182,646	183,673
WEC US Holdings, Inc., First Lien, Initial CME Term Loan, 6.384%, (1-month SOFR + 2.25%), 1/27/31	United States	106,069	106,434
			736,156
Electronic Equipment, Instruments & Components 0.0%†			
[e,g]Spectris plc, First Lien, CME Term Loan, 6.844%, (12-month SOFR + 2.75%), 9/24/32	United Kingdom	35,608	35,742
Energy Equipment & Services 0.0%†			
[g]Star Holding LLC, First Lien, CME Term Loan, B, 8.465%, (1-month SOFR + 4.5%), 7/18/31	United States	342,500	332,377
[g]**Entertainment 0.0%**†			
Banijay Entertainment SAS, First Lien, CME Term Loan, B3, 6.879%, (1-month SOFR + 2.75%), 3/01/28	France	137,787	138,705
Playtika Holding Corp., First Lien, CME Term Loan, B1, 6.829%, (1-month SOFR + 2.75%), 3/13/28	United States	440,400	431,513
			570,218
[g]**Financial Services 0.0%**†			
Priority Holdings LLC, First Lien, CME Term Loan, B, 7.715%, (1-month SOFR + 3.75%), 7/30/32	United States	390,615	391,299
[e]Speed Midco 3 SARL, First Lien, USD CME Term Loan, B, 6.288%, (6-month SOFR + 2.5%), 10/01/32	Luxembourg	182,749	182,634
			573,933
[g]**Food Products 0.0%**†			
Aspire Bakeries Holdings LLC, First Lien, Second Amendment CME Term Loan, 7.468%, (1-month SOFR + 3.5%), 12/23/30	United States	197,038	198,517
[e]Chobani LLC, First Lien, CME Term Loan, B, 5.933%, (12-month SOFR + 2.25%), 10/22/32	United States	245,377	246,221
Froneri International Ltd., First Lien, CME Term Loan, B4, 6.197%, (6-month SOFR + 2%), 9/30/31	United Kingdom	321,670	319,796
			764,534
[g]**Ground Transportation 0.1%**			
Aggreko Holdings, Inc., First Lien, 2025 Amended USD CME Term Loan, 7.215%, (3-month SOFR + 3%), 5/21/31	United Kingdom	63,184	63,658
First Student Bidco, Inc., First Lien, 11th Amendment Repricing CME Term Loan, 6.711%, (3-month SOFR + 2.5%), 8/15/30	United States	409,298	410,373

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
[f]**Senior Floating Rate Interests** (continued)			
[g]**Ground Transportation** (continued)			
First Student Bidco, Inc., First Lien, CME Term Loan, C, 6.711%, (1-month SOFR + 2.5%), 8/15/30	United States	125,490	$125,788
[e]Hertz Corp. (The), First Lien, Initial CME Term Loan, B, 7.579%, (1-month SOFR + 3.5%), 6/30/28	United States	187,997	156,441
[e]Hertz Corp. (The), First Lien, Initial CME Term Loan, C, 7.579%, (1-month SOFR + 3.5%), 6/30/28	United States	37,003	30,792
Kenan Advantage Group, Inc. (The), First Lien, U.S. CME Term Loan, B4, 7.215%, (1-month SOFR + 3.25%), 1/25/29	United States	92,268	90,930
[h]LaserShip, Inc., First Lien, CME Term Loan, D, PIK, 5.763%, (3-month SOFR + 1.5%), 8/10/29	United States	71,742	20,550
WWEX Uni Topco Holdings LLC, First Lien, Initial CME Term Loan, 8.002%, (3-month SOFR + 4%), 7/26/28	United States	267,224	267,073
			1,165,605
Health Care Equipment & Supplies 0.0%[†]			
[g]Bausch + Lomb Corp., First Lien, Third Amendment CME Term Loan, 8.215%, (1-month SOFR + 4.25%), 1/15/31	United States	508,573	512,387
[g]**Health Care Providers & Services 0.1%**			
Charlotte Buyer, Inc., First Lien, Second Refinancing CME Term Loan, 8.298%, (1-month SOFR + 4.25%), 2/11/28	United States	179,060	178,803
Dermatology Intermediate Holdings III, Inc., First Lien, Initial CME Term Loan, 8.09%, (3-month SOFR + 4.25%), 3/26/29	United States	311,695	295,200
Medical Solutions Holdings, Inc., First Lien, CME Term Loan, 7.44%, (3-month SOFR + 3.5%), 11/01/28	United States	184,682	59,098
Pacific Dental Services, Inc., First Lien, CME Term Loan, 6.537%, (1-month SOFR + 2.5%), 3/17/31	United States	207,016	207,670
[e]Paradigm Parent LLC, First Lien, Initial CME Term Loan, 8.553%, (12-month SOFR + 4.5%), 4/16/32	United States	225,000	201,375
Phoenix Guarantor, Inc., First Lien, CME Term Loan, B5, 6.465%, (1-month SOFR + 2.5%), 2/21/31	United States	246,880	247,909
Surgery Center Holdings, Inc., First Lien, 2025 Refinancing CME Term Loan, 6.465%, (1-month SOFR + 2.5%), 12/19/30	United States	16,669	16,732
US Anesthesia Partners, Inc., First Lien, Initial CME Term Loan, 8.499%, (1-month SOFR + 4.25%), 10/02/28	United States	453,647	454,663
			1,661,450
Health Care Technology 0.0%[†]			
[e,g]Cotiviti, Inc., First Lien, New CME Term Loan, B, 6.884%, (1-month SOFR + 2.75%), 5/01/31	United States	311,713	301,063
[g]**Hotels, Restaurants & Leisure 0.1%**			
1011778 BC ULC, First Lien, CME Term Loan, B5, 5.715%, (1-month SOFR + 1.75%), 9/20/30	Canada	342,481	341,963
Caesars Entertainment, Inc., First Lien, 2023 Incremental CME Term Loan, B, 6.215%, (1-month SOFR + 2.25%), 2/06/30	United States	215,040	213,987
Dave & Buster's, Inc., First Lien, 2024 Refinancing CME Term Loan, B, 7.25%, (1-month SOFR + 3.25%), 6/29/29	United States	342,740	315,866
Entain Holdings Gibraltar Ltd., First Lien, CME Term Loan, B, 6.252%, (3-month SOFR + 2.25%), 10/31/29	United Kingdom	472,355	473,132
Flutter Financing BV, First Lien, 2024 Refinancing CME Term Loan, B, 5.752%, (3-month SOFR + 1.75%), 12/02/30	Ireland	531,880	530,417
Flynn Restaurant Group LP, First Lien, 2025 CME Term Loan, 7.715%, (1-month SOFR + 3.75%), 1/28/32	United States	640,638	643,892
Golden State Foods LLC, First Lien, Initial CME Term Loan, 8.002%, (3-month SOFR + 4%), 12/04/31	United States	151,021	151,781
Great Canadian Gaming Corp., First Lien, CME Term Loan, B, 8.753%, (3-month SOFR + 4.75%), 11/01/29	Canada	605,364	603,472

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
[f]**Senior Floating Rate Interests** (continued)			
[g]**Hotels, Restaurants & Leisure** (continued)			
Scientific Games Holdings LP, First Lien, 2024 Refinancing Dollar CME Term Loan, 6.934%, (3-month SOFR + 3%), 4/04/29 . . .	United States	451,036	$446,300
Whatabrands LLC, First Lien, 2024-2 Refinancing CME Term Loan. B, 6.465%, (1-month SOFR + 2.5%), 8/03/28	United States	126,367	126,790
			3,847,600
[g]**Household Durables 0.0%**†			
AI Aqua Merger Sub, Inc., First Lien, 2025 Refinancing CME Term Loan, B, 7.129%, (1-month SOFR + 3%), 7/31/28.	United States	164,761	165,307
Hunter Douglas, Inc., First Lien, CME Term Loan, B1, 7.252%, (3-month SOFR + 3.25%), 1/16/32	Netherlands	482,340	484,276
			649,583
Household Products 0.0%†			
[e,g]Lavender Dutch BorrowerCo BV, First Lien, CME Term Loan, B, 7.009%, (12-month SOFR + 3.25%), 9/27/32	Netherlands	204,255	204,638
[g]**Independent Power and Renewable Electricity Producers 0.0%**†			
Calpine Construction Finance Co. LP, First Lien, Refinancing CME Term Loan, 6.163%, (1-month SOFR + 2%), 7/19/30 . . .	United States	340,000	340,692
Calpine Corp., First Lien, 2024 CME Term Loan, 5.715%, (1-month SOFR + 1.75%), 1/31/31	United States	537,300	537,448
Talen Energy Supply LLC, First Lien, 2024-1 Incremental CME Term Loan, B, 6.733%, (3-month SOFR + 2.5%), 12/11/31 . . .	United States	133,520	133,896
			1,012,036
[g]**Insurance 0.1%**			
Acrisure LLC, First Lien, CME Term Loan, B6, 7.163%, (1-month SOFR + 3%), 11/06/30.	United States	478,071	478,370
Asurion LLC, First Lien, New CME Term Loan, B10, 8.065%, (1-month SOFR + 4%), 8/21/28	United States	68,418	68,589
Asurion LLC, First Lien, New CME Term Loan, B11, 8.327%, (1-month SOFR + 4.25%), 8/21/28	United States	335,793	337,319
Asurion LLC, Second Lien, New CME Term Loan, B4, 9.329%, (1-month SOFR + 5.25%), 1/19/29	United States	113,780	108,794
Broadstreet Partners Group LLC, First Lien, 2024 CME Term Loan, B, 6.715%, (1-month SOFR + 2.75%), 6/16/31	United States	341,413	342,595
Sedgwick Claims Management Services, Inc., First Lien, 2024 CME Term Loan, 6.465%, (1-month SOFR + 2.5%), 7/31/31 . .	United States	309,694	309,975
			1,645,642
[g]**IT Services 0.1%**			
Kaseya, Inc., First Lien, Initial CME Term Loan, 7.215%, (1-month SOFR + 3.25%), 3/22/32	United States	746,250	747,104
MH Sub I LLC (Micro Holding Corp.), First Lien, CME Term Loan, 8.252%, (3-month SOFR + 4.25%), 5/03/28	United States	466,827	425,749
MH Sub I LLC, First Lien, 2024 December New CME Term Loan, 8.215%, (1-month SOFR + 4.25%), 12/31/31	United States	315,969	255,461
			1,428,314
[g]**Machinery 0.0%**†			
CPM Holdings, Inc., First Lien, Initial CME Term Loan, 8.634%, (1-month SOFR + 4.5%), 9/28/28	United States	319,361	318,762

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
[f]**Senior Floating Rate Interests** (continued)			
[g]**Machinery** (continued)			
Tiger Acquisition LLC, First Lien, Refinancing Initial CME Term Loan, 6.502%, (1-month SOFR + 2.5%), 8/23/32	United States	103,906	$104,361
			423,123
[g]**Media 0.0%**†			
[e]Advantage Sales & Marketing, Inc., First Lien, CME Term Loan, B1, 8.446%, (3-month SOFR + 4.25%), 10/28/27	United States	299,096	264,679
Cengage Learning, Inc., First Lien, 2024 Refinancing CME Term Loan, 7.631%, (1-month SOFR + 3.5%; 3-month SOFR + 3.5%), 3/24/31	United States	146,939	145,240
			409,919
Mortgage Real Estate Investment Trusts (REITs) 0.0%†			
[g]Starwood Property Mortgage LLC, First Lien, CME Term Loan, B5, 5.965%, (1-month SOFR + 2%), 1/02/30	United States	248,128	248,128
[g]**Oil, Gas & Consumable Fuels 0.1%**			
Delek US Holdings, Inc., First Lien, CME Term Loan, B, 7.565%, (1-month SOFR + 3.5%), 11/09/29	United States	448,846	448,916
EPIC Crude Services LP, First Lien, CME Term Loan, 6.34%, (3-month SOFR + 2.5%), 10/15/31	United States	312,395	314,264
Oryx Midstream Services Permian Basin LLC, First Lien, Initial CME Term Loan, 6.227%, (1-month SOFR + 2.25%), 10/05/28	United States	491,288	493,101
UGI Energy Services LLC, First Lien, Initial CME Term Loan, 6.465%, (1-month SOFR + 2.5%), 2/22/30	United States	374,505	376,924
			1,633,205
[g]**Passenger Airlines 0.1%**			
AAdvantage Loyalty IP Ltd., First Lien, CME Term Loan, 6.134%, (3-month SOFR + 2.25%), 4/20/28	United States	84,400	84,592
Air Canada, First Lien, CME Term Loan, 5.965%, (1-month SOFR + 2%), 3/21/31	Canada	87,611	87,928
AS Mileage Plan IP Ltd., First Lien, Initial CME Term Loan, 5.634%, (3-month SOFR + 1.75%), 10/15/31	United States	552,550	555,313
United Airlines, Inc., First Lien, CME Term Loan, B, 6.196%, (3-month SOFR + 2%), 2/24/31	United States	185,487	186,232
WestJet Loyalty LP, First Lien, Initial CME Term Loan, 7.252%, (3-month SOFR + 3.25%), 2/14/31	Canada	531,900	534,395
			1,448,460
Pharmaceuticals 0.0%†			
[e,g]Southern Veterinary Partners LLC, First Lien, 2025 New CME Term Loan, 6.365%, (3-month SOFR + 2.5%), 12/04/31	United States	250,000	250,123
[g]**Professional Services 0.0%**†			
CoreLogic, Inc., First Lien, Initial CME Term Loan, 7.579%, (1-month SOFR + 3.5%), 6/02/28	United States	454,991	455,674
Maximus, Inc., First Lien, CME Term Loan, B, 5.965%, (1-month SOFR + 2%), 5/30/31	United States	201,378	202,302
Soliant Lower Intermediate LLC, First Lien, Initial CME Term Loan, 7.794%, (6-month SOFR + 3.75%), 7/18/31	United States	118,467	109,434
			767,410
Real Estate Management & Development 0.0%†			
[g]Cushman & Wakefield US Borrower LLC, First Lien, 2025-2 CME Term Loan, 6.715%, (1-month SOFR + 2.75%), 1/31/30	United States	457,650	459,558

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
[f]**Senior Floating Rate Interests** (continued)			
Semiconductors & Semiconductor Equipment 0.0%†			
[e,g]Altar Bidco, Inc., First Lien, CME Term Loan, 6.783%, (12-month SOFR + 3.1%), 2/01/29	United States	498,711	$492,228
[g]**Software 0.1%**			
Adeia, Inc., First Lien, Initial CME Term Loan, B6, 6.465%, (1-month SOFR + 2.5%), 6/08/28	United States	430,958	433,652
Central Parent LLC, First Lien, 2024 Refinancing CME Term Loan, 7.252%, (3-month SOFR + 3.25%), 7/06/29	United States	762,300	630,018
Clover Holdings 2 LLC, First Lien, Initial CME Term Loan, 7.829%, (1-month SOFR + 3.75%), 12/09/31	United States	504,354	504,984
ConnectWise LLC, First Lien, Initial CME Term Loan, 7.763%, (3-month SOFR + 3.5%), 9/29/28	United States	201,923	202,463
[e]Dawn Bidco LLC, First Lien, CME Term Loan, 6.759%, (12-month SOFR + 3%), 10/07/32	United States	458,333	457,350
KnowBe4, Inc., First Lien, CME Term Loan, 7.59%, (3-month SOFR + 3.75%), 7/23/32	United States	281,250	281,250
McAfee Corp., First Lien, CME Term Loan, B1, 6.965%, (1-month SOFR + 3%), 3/01/29	United States	328,666	312,917
Ping Identity Holding Corp., First Lien, CME Term Loan, 6.433%, (12-month SOFR + 2.75%), 11/05/32	United States	106,635	106,835
Project Alpha Intermediate Holding, Inc., First Lien, Second Amendment Refinancing CME Term Loan, 7.252%, (3-month SOFR + 3.25%), 10/28/30	United States	280,451	280,851
			3,210,320
[g]**Specialty Retail 0.1%**			
AIP RD Buyer Corp., First Lien, CME Term Loan, 7.465%, (1-month SOFR + 3.5%), 12/23/30	United States	492,027	493,489
Evergreen Acqco 1 LP, First Lien, Initial CME Term Loan, 7.026%, (3-month SOFR + 3%), 9/17/32	United States	121,063	121,320
[h]GNC Holdings, Inc., Second Lien, CME Term Loan, PIK, 10.263%, (1-month SOFR + 6%), 10/07/26	United States	872,802	610,961
Great Outdoors Group LLC, First Lien, CME Term Loan, B, 7.215%, (1-month SOFR + 3.25%), 1/23/32	United States	127,429	127,588
RealTruck Group, Inc., First Lien, Initial CME Term Loan, 8.028%, (1-month SOFR + 3.75%), 1/31/28	United States	672,775	592,883
Specialty Building Products Holdings LLC, First Lien, Initial CME Term Loan, 7.815%, (1-month SOFR + 3.75%), 10/16/28	United States	342,308	329,160
White Cap Supply Holdings LLC, First Lien, CME Term Loan, C, 7.215%, (1-month SOFR + 3.25%), 10/19/29	United States	336,377	337,583
			2,612,984
[g]**Textiles, Apparel & Luxury Goods 0.0%†**			
Flash Charm, Inc., First Lien, CME Term Loan, B2, 7.796%, (3-month SOFR + 3.5%), 3/02/28	United States	350,735	314,346
Hanesbrands, Inc., First Lien, CME Term Loan, B, 6.715%, (1-month SOFR + 2.75%), 3/08/32	United States	563,059	565,874
			880,220
Water Utilities 0.0%†			
[g]Deep Blue Operating I LLC, First Lien, Initial CME Term Loan, 6.884%, (1-month SOFR + 2.75%), 10/01/32	United States	124,304	124,848
Total Senior Floating Rate Interests (Cost $47,254,795)			**45,311,947**

Franklin Total Return Fund (continued)

	Country	Principal Amount*		Value
[i]**Marketplace Loans 0.1%**				
[b]**Financial Services 0.1%**				
Total Marketplace Loans (Cost $9,883,545)				**$3,992,684**
Foreign Government and Agency Securities 1.9%				
[c]Bank Gospodarstwa Krajowego, Senior Bond, Reg S, 5.375%, 5/22/33	Poland	940,000		983,368
[c]Benin Government Bond, Senior Bond, Reg S, 4.95%, 1/22/35	Benin	1,310,000	EUR	1,414,337
Brazil Government Bond,				
Senior Bond, 3.875%, 6/12/30	Brazil	2,190,000		2,105,466
Senior Bond, 6%, 10/20/33	Brazil	580,000		594,500
[c]Bulgaria Government Bond, Senior Note, Reg S, 3.625%, 9/05/32	Bulgaria	1,030,000	EUR	1,230,360
Chile Government Bond,				
Senior Bond, 5.65%, 1/13/37	Chile	870,000		923,244
Senior Note, 4.85%, 1/22/29	Chile	890,000		911,271
Colombia Government Bond,				
Senior Bond, 3.125%, 4/15/31	Colombia	1,800,000		1,583,280
Senior Bond, 8%, 11/14/35	Colombia	800,000		874,000
[c]Comision Federal de Electricidad, Senior Bond, Reg S, 3.348%, 2/09/31	Mexico	1,560,000		1,408,445
[c]Corp. Nacional del Cobre de Chile, Senior Bond, 144A, 3.75%, 1/15/31	Chile	1,160,000		1,114,363
[c]Dominican Republic Government Bond,				
Senior Bond, 144A, 6.95%, 3/15/37	Dominican Republic	1,200,000		1,281,780
Senior Bond, Reg S, 5.95%, 1/25/27	Dominican Republic	1,190,000		1,208,802
[c]Eagle Funding Luxco SARL, Senior Note, 144A, 5.5%, 8/17/30	Mexico	900,000		915,435
Ecopetrol SA, Senior Bond, 4.625%, 11/02/31	Colombia	650,000		583,486
[c]Electricite de France SA, Senior Note, 144A, 5.7%, 5/23/28	France	2,100,000		2,168,858
[c]Guatemala Government Bond, Senior Note, 144A, 7.05%, 10/04/32	Guatemala	2,320,000		2,570,850
[c]Hungary Government Bond, Senior Note, Reg S, 5.25%, 6/16/29	Hungary	1,480,000		1,514,546
[c]Indonesia Government Bond, Senior Bond, Reg S, 4.35%, 1/08/27	Indonesia	2,270,000		2,280,606
[c]Ivory Coast Government Bond, Senior Bond, Reg S, 6.125%, 6/15/33	Ivory Coast	1,720,000		1,677,240
[c]Kazakhstan Government Bond, Senior Bond, Reg S, 4.714%, 4/09/35	Kazakhstan	1,600,000		1,583,410
Mexico Government Bond, Senior Bond, 2.659%, 5/24/31	Mexico	1,590,000		1,425,117
Panama Government Bond, Senior Note, 7.5%, 3/01/31	Panama	1,650,000		1,830,675
[c]Paraguay Government Bond, Senior Bond, Reg S, 4.95%, 4/28/31	Paraguay	2,460,000		2,500,246
Peru Government Bond, Senior Bond, 2.783%, 1/23/31	Peru	3,350,000		3,104,780
Petroleos Mexicanos, Senior Note, 6.7%, 2/16/32	Mexico	770,000		769,821
Philippines Government Bond, Senior Bond, 5.5%, 2/04/35	Philippines	1,870,000		1,993,333
[c]Power Finance Corp. Ltd., Senior Bond, Reg S, 3.95%, 4/23/30	India	1,410,000		1,375,075
[c]Romania Government Bond,				
Senior Bond, Reg S, 5.625%, 2/22/36	Romania	1,300,000	EUR	1,478,101
Senior Note, Reg S, 3%, 2/27/27	Romania	1,900,000		1,866,219
South Africa Government Bond,				
Senior Bond, 4.85%, 9/27/27	South Africa	1,190,000		1,204,843
Senior Bond, 5.875%, 4/20/32	South Africa	1,270,000		1,310,250
[c]Southern Gas Corridor CJSC, Senior Bond, Reg S, 6.875%, 3/24/26	Azerbaijan	1,250,000		1,263,718
Turkiye Government Bond, Senior Bond, 5.95%, 1/15/31	Turkiye	1,810,000		1,812,472

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
Foreign Government and Agency Securities (continued)			
Uruguay Government Bond, Senior Bond, 4.375%, 1/23/31	Uruguay	3,340,000	$3,382,084
[c]Uzbekistan Government Bond, Senior Note, 144A, 6.9%, 2/28/32	Uzbekistan	1,120,000	1,216,834
Total Foreign Government and Agency Securities (Cost $54,055,862)			**55,461,215**
U.S. Government and Agency Securities 16.5%			
FFCB, 2.1%, 2/25/36	United States	9,300,000	7,480,619
U.S. Treasury Bonds,			
1.125%, 5/15/40	United States	18,400,000	11,843,563
1.75%, 8/15/41	United States	35,800,000	24,529,992
3.875%, 2/15/43	United States	5,100,000	4,669,787
2.5%, 5/15/46	United States	14,300,000	10,170,316
2.25%, 8/15/46	United States	39,300,000	26,532,106
2.75%, 8/15/47	United States	10,600,000	7,771,539
2.75%, 11/15/47	United States	16,140,000	11,803,005
3.125%, 5/15/48	United States	30,400,000	23,696,563
2.875%, 5/15/49	United States	51,215,000	37,757,058
[j] 2.25%, 8/15/49	United States	77,980,000	50,382,391
1.25%, 5/15/50	United States	54,335,000	27,017,866
1.875%, 11/15/51	United States	88,390,000	50,618,812
3.625%, 5/15/53	United States	27,300,000	22,776,838
4.25%, 8/15/54	United States	6,470,000	6,034,791
4.75%, 8/15/55	United States	18,050,000	18,298,188
U.S. Treasury Notes,			
2.75%, 4/30/27	United States	33,300,000	32,877,246
3.25%, 6/30/27	United States	4,100,000	4,076,057
3.875%, 11/30/27	United States	77,600,000	78,038,016
2.875%, 5/15/28	United States	8,600,000	8,452,355
4.5%, 5/31/29	United States	28,300,000	29,113,072
4.25%, 8/15/35	United States	5,000,000	5,062,891
Total U.S. Government and Agency Securities (Cost $547,713,546)			**499,003,071**
Asset-Backed Securities 11.5%			
Financial Services 11.5%			
[c,g]AGL CLO 14 Ltd., 2021-14A, AR, 144A, FRN, 5%, (3-month SOFR + 1.13%), 12/02/34	United States	7,900,000	7,907,793
[c,g]Angel Oak Mortgage Trust, 2025-HB1, A1, 144A, FRN, 5.983%, (30-day SOFR Average + 1.8%), 2/25/55	United States	1,796,660	1,809,780
[c,g]Ares LXV CLO Ltd., 2022-65A, A1R, 144A, FRN, 4.978%, (3-month SOFR + 1.12%), 7/25/34	United States	14,850,000	14,850,000
[c]BRAVO Residential Funding Trust,			
2024-CES1, A1A, 144A, 6.377%, 4/25/54	United States	2,781,795	2,819,672
[g] 2025-HE1, A1, 144A, FRN, 5.533%, (30-day SOFR Average + 1.35%), 9/25/72	United States	3,788,000	3,790,832
[c,g]Buckhorn Park CLO Ltd., 2019-1A, ARR, 144A, FRN, 4.954%, (3-month SOFR + 1.07%), 7/18/34	United States	4,120,000	4,123,295
[c,g]Carlyle Global Market Strategies CLO Ltd.,			
2015-4A, A1R3, 144A, FRN, 4.804%, (3-month SOFR + 0.92%), 7/20/32	United States	6,031,369	6,036,939
2016-1A, A1R3, 144A, FRN, 4.974%, (3-month SOFR + 1.09%), 4/20/34	United States	7,750,000	7,756,331
[c,g]CIFC Funding Ltd.,			
2022-2A, A1R, 144A, FRN, 4.854%, (3-month SOFR + 0.97%), 4/19/35	United States	23,690,000	23,692,961
2024-2A, A1, 144A, FRN, 5.377%, (3-month SOFR + 1.52%), 4/22/37	United States	7,200,000	7,235,095

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
Asset-Backed Securities (continued)			
Financial Services (continued)			
[c]Compass Datacenters Issuer II LLC,			
2024-2A, A1, 144A, 5.022%, 8/25/49	United States	1,474,000	$1,482,082
2025-1A, A1, 144A, 5.316%, 5/25/50	United States	1,582,000	1,607,963
[e] 2025-2A, A1, 144A, 4.926%, 11/25/50	United States	6,539,000	6,561,514
[c,k]Consumer Loan Underlying Bond Certificate Issuer Trust I,			
2019-52, PT, 144A, FRN, 16.268%, 1/15/45	United States	5,309	2,639
2020-2, PT, 144A, FRN, 16.26%, 3/15/45	United States	2,932	2,559
2020-7, PT, 144A, FRN, 16.119%, 4/17/45	United States	1,737	1,428
[g]CWABS, Inc. Asset-Backed Certificates Trust, 2004-1, M1, FRN, 4.856%, (1-month SOFR + 0.864%), 3/25/34	United States	114,636	117,687
[c,g]Dryden 68 CLO Ltd., 2019-68A, ARR, 144A, FRN, 5.005%, (3-month SOFR + 1.1%), 7/15/35	United States	10,600,000	10,610,524
[c,g]Elevation CLO Ltd., 2018-10A, AR, 144A, FRN, 4.804%, (3-month SOFR + 0.92%), 10/20/31	United States	718,739	719,522
[c]FIGRE Trust,			
2025-FL1, A1, 144A, 5.265%, 7/25/55	United States	2,297,994	2,303,010
[k] 2025-HE4, A, 144A, FRN, 5.408%, 7/25/55	United States	1,057,832	1,063,879
[k] 2025-HE5, A, 144A, FRN, 5.285%, 8/25/55	United States	1,909,102	1,918,412
[c]FirstKey Homes Trust, 2020-SFR2, A, 144A, 1.266%, 10/19/37	United States	9,506,671	9,487,449
[c,g]GoldenTree Loan Management US CLO 11 Ltd., 2021-11A, AR, 144A, FRN, 4.964%, (3-month SOFR + 1.08%), 10/20/34	United States	15,590,000	15,601,731
[c]GS Mortgage-Backed Securities Trust,			
2025-CES2, A1, 144A, 5.18%, 9/25/55	United States	2,658,274	2,661,723
[g] 2025-HE1, A1, 144A, FRN, 5.733%, (30-day SOFR Average + 1.55%), 10/25/55	United States	2,917,854	2,928,109
[c]Home Partners of America Trust,			
2021-2, B, 144A, 2.302%, 12/17/26	United States	15,225,275	14,829,707
2021-3, B, 144A, 2.649%, 1/17/41	United States	5,705,549	5,356,350
[c,g]Invesco CLO Ltd., 2021-2A, AR, 144A, FRN, 5.005%, (3-month SOFR + 1.1%), 7/15/34	United States	14,850,000	14,853,712
[c]J.P. Morgan Mortgage Trust,			
[g] 2023-HE2, A1, 144A, FRN, 5.884%, (30-day SOFR Average + 1.7%), 3/20/54	United States	913,229	917,364
[k] 2025-CES2, A1, 144A, FRN, 5.592%, 6/25/55	United States	2,607,269	2,626,171
[c,g]KKR CLO 43 Ltd., 2022-43A, A1R, 144A, FRN, 5.655%, (3-month SOFR + 1.75%), 1/15/36	Jersey	2,800,000	2,809,355
[c,g]KKR CLO 54 Ltd., 2024-54A, A, 144A, FRN, 5.225%, (3-month SOFR + 1.32%), 1/15/38	United States	7,024,000	7,054,807
[c,g]LCM 34 Ltd., 34A, A1R, 144A, FRN, 5.064%, (3-month SOFR + 1.18%), 10/20/34	United States	12,500,000	12,503,125
[c,g]Madison Park Funding XLV Ltd., 2020-45A, ARR, 144A, FRN, 4.985%, (3-month SOFR + 1.08%), 7/15/34	United States	11,500,000	11,509,035
[c,g]Marble Point CLO XV Ltd., 2019-1A, A1R2, 144A, FRN, 4.9%, (3-month SOFR + 1.04%), 7/23/32	United States	2,558,177	2,560,583
[c,g]Neuberger Berman Loan Advisers CLO 48 Ltd., 2022-48A, A1R, 144A, FRN, 4.948%, (3-month SOFR + 1.09%), 4/25/36	United States	14,850,000	14,860,188
[c,g]Neuberger Berman Loan Advisers CLO 50 Ltd., 2022-50A, AR, 144A, FRN, 5.11%, (3-month SOFR + 1.25%), 7/23/36	Jersey	2,525,000	2,526,257
[c]New Economy Assets - Phase 1 Sponsor LLC, 2021-1, A1, 144A, 1.91%, 10/20/61	United States	19,400,000	16,429,286
[c,g]Oaktree CLO Ltd., 2021-1A, A1R, 144A, FRN, 5.255%, (3-month SOFR + 1.35%), 1/15/38	United States	3,145,000	3,151,239
[c,g]Octagon Investment Partners 36 Ltd.,			
2018-1A, A1, 144A, FRN, 5.136%, (3-month SOFR + 1.232%), 4/15/31	United States	3,040,899	3,042,454
2018-1A, A2, 144A, FRN, 5.366%, (3-month SOFR + 1.462%), 4/15/31	United States	8,500,000	8,505,547

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
Asset-Backed Securities (continued)			
Financial Services (continued)			
c,g Octagon Investment Partners 45 Ltd., 2019-1A, A1RR, 144A, FRN, 5.055%, (3-month SOFR + 1.15%), 4/15/35	United States	9,975,000	$9,983,479
c PK Alift Loan Funding 7 LP, 2025-2, A, 144A, 4.75%, 3/15/43	United States	1,551,000	1,556,391
c,g Sound Point CLO XXII Ltd., 2019-1A, ARR, 144A, FRN, 4.914%, (3-month SOFR + 1.03%), 1/20/32	United States	3,614,919	3,618,690
c,g Symphony CLO XXIII Ltd., 2020-23A, AR2, 144A, FRN, 4.805%, (3-month SOFR + 0.9%), 1/15/34	United States	4,490,465	4,492,951
c,g THL Credit Wind River CLO Ltd., 2019-3A, AR2, 144A, FRN, 4.965%, (3-month SOFR + 1.06%), 4/15/31	United States	1,225,359	1,225,359
c,g Towd Point Mortgage Trust, 2025-HE2, A1A, 144A, FRN, 5.533%, (30-day SOFR Average + 1.35%), 9/25/65	United States	5,133,573	5,142,720
c Truist Bank Auto Credit-Linked Notes, 2025-1, B, 144A, 4.728%, 9/26/33	United States	4,495,946	4,495,083
c,g Venture 41 CLO Ltd., 2021-41A, A1RR, 144A, FRN, 5.014%, (3-month SOFR + 1.13%), 1/20/34	United States	5,450,000	5,455,705
c,g Venture 45 CLO Ltd., 2022-45A, A1R, 144A, FRN, 5.154%, (3-month SOFR + 1.27%), 7/20/35	Jersey	12,000,000	12,016,020
c,g Voya CLO Ltd.,			
2018-2A, A2, 144A, FRN, 5.416%, (3-month SOFR + 1.512%), 7/15/31	United States	1,500,000	1,501,228
2020-1A, ARR, 144A, FRN, 4.974%, (3-month SOFR + 1.08%), 7/16/34	United States	15,000,000	15,011,912
c,g Wellfleet CLO Ltd., 2021-3A, AR, 144A, FRN, 5.105%, (3-month SOFR + 1.2%), 1/15/35	United States	12,000,000	12,014,623
c,g Zais CLO 18 Ltd., 2022-18A, A1R, 144A, FRN, 5.178%, (3-month SOFR + 1.32%), 10/25/37	United States	10,500,000	10,502,625
			347,644,895
Ground Transportation 0.0%†			
Union Pacific Railroad Co. Pass-Through Trust, 2005-1, 5.082%, 1/02/29	United States	6,886	6,962
Passenger Airlines 0.0%†			
United Airlines Pass-Through Trust, 2020-1, B, 4.875%, 7/15/27	United States	343,688	343,767
Total Asset-Backed Securities (Cost $350,946,819)			**347,995,624**
Commercial Mortgage-Backed Securities 3.3%			
Financial Services 3.3%			
BANK, 2019-BN18, A2, 3.474%, 5/15/62	United States	2,300,000	2,243,686
k BANK5 Trust, 2025-5YR17, AS, FRN, 5.626%, 11/15/58	United States	2,797,000	2,890,610
Barclays Commercial Mortgage Trust, 2019-C3, A2, 3.438%, 5/15/52	United States	2,796,613	2,756,878
BBCMS Mortgage Trust,			
k,l 2024-5C31, XA, IO, FRN, 1.061%, 12/15/57	United States	31,885,389	1,219,505
k,l 2025-5C33, XA, IO, FRN, 0.818%, 3/15/58	United States	55,690,559	1,719,958
2025-5C37, AS, 5.382%, 9/15/58	United States	4,532,000	4,633,723
Benchmark Mortgage Trust,			
2019-B13, A2, 2.889%, 8/15/57	United States	4,166,725	4,018,036
2020-B17, A2, 2.211%, 3/15/53	United States	4,702,207	4,448,709
k,l 2025-V13, XA, IO, FRN, 0.914%, 2/15/58	United States	47,837,000	1,506,138
k,l 2025-V14, XA, IO, FRN, 0.768%, 4/15/57	United States	85,823,013	2,568,219
c,g BX Commercial Mortgage Trust, 2021-VOLT, B, 144A, FRN, 5.097%, (1-month SOFR + 1.064%), 9/15/36	United States	9,533,269	9,529,681
c,g BX Mortgage Trust, 2021-PAC, B, 144A, FRN, 5.045%, (1-month SOFR + 1.013%), 10/15/36	United States	9,220,000	9,196,406

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
Commercial Mortgage-Backed Securities (continued)			
Financial Services (continued)			
[c,g]BX Trust, 2022-IND, A, 144A, FRN, 5.523%, (1-month SOFR + 1.491%), 4/15/37	United States	7,446,701	$7,455,345
CFCRE Commercial Mortgage Trust, 2016-C7, A3, 3.839%, 12/10/54	United States	3,055,000	3,026,252
Citigroup Commercial Mortgage Trust,			
2016-P4, A2, 2.45%, 7/10/49	United States	1,954,820	1,943,711
2020-GC46, A2, 2.708%, 2/15/53	United States	1,892,638	1,816,508
CSAIL Commercial Mortgage Trust,			
2015-C3, A4, 3.718%, 8/15/48	United States	79,588	79,410
2017-CX10, A3, 3.398%, 11/15/50	United States	1,883,200	1,879,865
[c,e,k]CSTL Commercial Mortgage Trust, 2025-GATE2, A, 144A, FRN, 4.59%, 11/10/42	United States	4,581,000	4,586,726
GS Mortgage Securities Trust,			
2016-GS2, A4, 3.05%, 5/10/49	United States	1,352,000	1,344,688
2019-GC42, A2, 2.933%, 9/10/52	United States	3,648,142	3,551,338
JPMBB Commercial Mortgage Securities Trust, 2016-C1, A5, 3.576%, 3/17/49	United States	4,544,765	4,532,396
Morgan Stanley Bank of America Merrill Lynch Trust,			
2015-C27, AS, 4.068%, 12/15/47	United States	1,416,144	1,407,617
[k,l] 2025-5C1, XA, IO, FRN, 1.156%, 3/15/58	United States	46,553,467	2,057,970
[e] 2025-5C2, AS, 5.384%, 11/15/30	United States	1,923,000	1,974,734
Morgan Stanley Capital I Trust,			
2016-BNK2, A4, 3.049%, 11/15/49	United States	2,266,000	2,212,755
[k,l] 2021-L5, XA, IO, FRN, 1.262%, 5/15/54	United States	40,526,383	1,800,052
[c,g]SCG Commercial Mortgage Trust, 2025-FLWR, A, 144A, FRN, 5.282%, (1-month SOFR + 1.25%), 8/15/42	United States	3,500,000	3,505,656
[c,g]SHRN Trust, 2025-MF18, A, 144A, FRN, 5.3%, (1-month SOFR + 1.2%), 10/15/40	United States	4,562,000	4,567,926
Wells Fargo Commercial Mortgage Trust,			
[k] 2016-C32, B, FRN, 4.682%, 1/15/59	United States	2,300,000	2,261,784
2016-LC24, AS, 3.367%, 10/15/49	United States	3,440,000	3,370,540
			100,106,822
Total Commercial Mortgage-Backed Securities (Cost $99,842,651)			**100,106,822**
Mortgage-Backed Securities 27.9%			
[m]**Federal Home Loan Mortgage Corp. (FHLMC) Adjustable Rate 0.0%**†			
FHLMC, 4.215%, (COFI 11th District +/- MBS Margin), 11/01/27	United States	113,958	112,843
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 9.7%			
FHLMC Gold Pool, 30 Year, 4.5%, 3/01/39	United States	386,805	390,671
FHLMC Gold Pool, 30 Year, 5%, 8/01/33 - 2/01/39	United States	2,494,388	2,566,126
FHLMC Gold Pool, 30 Year, 5.5%, 1/01/35 - 12/01/37	United States	252,807	262,610
FHLMC Gold Pool, 30 Year, 6%, 5/01/33 - 4/01/38	United States	286,115	301,669
FHLMC Gold Pool, 30 Year, 6.5%, 4/01/26 - 3/01/39	United States	208,139	218,923
FHLMC Gold Pool, 30 Year, 7%, 1/01/28 - 7/01/32	United States	11,355	11,886
FHLMC Gold Pool, 30 Year, 7.5%, 3/01/32	United States	4,264	4,479
FHLMC Gold Pool, 30 Year, 8%, 2/01/30	United States	2,225	2,311
FHLMC Gold Pool, 30 Year, 8.5%, 8/01/30	United States	474	498
FHLMC Pool, 15 Year, 2%, 4/01/37 - 8/01/37	United States	7,698,121	7,090,776
FHLMC Pool, 15 Year, 2.5%, 5/01/37	United States	2,985,647	2,809,892
FHLMC Pool, 15 Year, 3%, 4/01/37 - 9/01/37	United States	3,118,884	2,990,129
FHLMC Pool, 15 Year, 4%, 12/01/39	United States	2,966,356	2,921,615
FHLMC Pool, 30 Year, 2%, 3/01/51	United States	44,655,846	36,621,636
FHLMC Pool, 30 Year, 2%, 3/01/52	United States	35,700,673	29,121,881
FHLMC Pool, 30 Year, 2%, 4/01/52	United States	50,503,426	41,211,206

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
Mortgage-Backed Securities (continued)			
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate (continued)			
FHLMC Pool, 30 Year, 2%, 5/01/51	United States	3,796,685	$3,083,054
FHLMC Pool, 30 Year, 2.5%, 10/01/51	United States	32,314,329	27,554,222
FHLMC Pool, 30 Year, 2.5%, 5/01/52	United States	25,157,471	21,386,968
FHLMC Pool, 30 Year, 2.5%, 7/01/52	United States	3,606,433	3,065,630
FHLMC Pool, 30 Year, 3%, 2/01/52	United States	55,513,632	49,433,415
FHLMC Pool, 30 Year, 3%, 3/01/52	United States	987,862	877,605
FHLMC Pool, 30 Year, 3.5%, 12/01/52	United States	5,880,713	5,444,626
FHLMC Pool, 30 Year, 4%, 8/01/52	United States	32,388,070	30,896,157
FHLMC Pool, 30 Year, 4.5%, 8/01/52	United States	24,347,580	23,749,036
FHLMC Pool, 30 Year, 5.5%, 10/01/55	United States	589,548	595,892
			292,612,913
[m]**Federal National Mortgage Association (FNMA) Adjustable Rate 0.0%**†			
FNMA, 4.219% - 4.905%, (COFI 11th District +/- MBS Margin), 12/01/27 - 9/01/34	United States	564,762	556,878
FNMA, 5.991%, (6-month Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 10/01/32	United States	29,949	30,210
FNMA, 6.294% - 6.31%, (1-year CMT T-Note +/- MBS Margin), 12/01/34 - 10/01/36	United States	32,644	33,502
FNMA, 6.22% - 6.659%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 2/01/34 - 3/01/37	United States	191,830	195,190
			815,780
Federal National Mortgage Association (FNMA) Fixed Rate 11.2%			
FNMA, 15 Year, 2%, 4/01/37	United States	343,206	316,129
FNMA, 15 Year, 3%, 9/01/37 - 10/01/37	United States	3,930,263	3,767,978
FNMA, 15 Year, 3.5%, 12/01/39	United States	490,267	475,156
FNMA, 30 Year, 2.5%, 4/01/52	United States	12,973,294	11,081,221
FNMA, 30 Year, 3.5%, 12/01/52	United States	29,917,107	27,607,908
FNMA, 30 Year, 4.5%, 9/01/55	United States	363,306	354,287
FNMA, 30 Year, 5%, 6/01/36 - 10/01/55	United States	3,849,259	3,847,509
FNMA, 30 Year, 5.5%, 6/01/33 - 8/01/55	United States	20,118,782	20,407,911
FNMA, 30 Year, 6%, 9/01/32 - 9/01/38	United States	1,967,417	2,073,629
FNMA, 30 Year, 6.5%, 8/01/28 - 5/01/37	United States	48,497	50,652
FNMA, 30 Year, 7.5%, 1/01/30	United States	1,704	1,762
FNMA, 30 Year, 8.5%, 4/01/30 - 5/01/32	United States	9,887	10,246
[n]Uniform Mortgage-Backed Securities, 1.5%, TBA, 11/25/40	United States	14,000,000	12,546,165
[n]Uniform Mortgage-Backed Securities, 2%, TBA, 11/25/40	United States	19,000,000	17,493,031
[n]Uniform Mortgage-Backed Securities, 2.5%, TBA, 11/25/40	United States	6,000,000	5,645,959
[n]Uniform Mortgage-Backed Securities, 2.5%, TBA, 11/25/55	United States	27,280,000	23,165,602
[n]Uniform Mortgage-Backed Securities, 4.5%, TBA, 11/25/40 - 11/25/55	United States	2,000,000	1,973,175
[n]Uniform Mortgage-Backed Securities, 5%, TBA, 11/25/40	United States	3,000,000	3,029,626
[n]Uniform Mortgage-Backed Securities, 5%, TBA, 11/25/55	United States	30,190,000	30,042,714
[n]Uniform Mortgage-Backed Securities, 5.5%, TBA, 11/25/55	United States	45,850,000	46,329,266
[n]Uniform Mortgage-Backed Securities, 6%, TBA, 11/25/55	United States	70,090,000	71,681,970
[n]Uniform Mortgage-Backed Securities, 6.5%, TBA, 11/25/55	United States	54,000,000	55,924,613
			337,826,509
[m]**Government National Mortgage Association (GNMA) Adjustable Rate 0.0%**†			
GNMA II, 4.75% - 4.75%, (1-year CMT T-Note +/- MBS Margin), 10/20/26 - 10/20/26	United States	1,230	1,230
			1,230
Government National Mortgage Association (GNMA) Fixed Rate 7.0%			
GNMA I, 30 Year, 7%, 10/15/27 - 6/15/31	United States	3,952	4,126
GNMA I, Single-family, 30 Year, 6%, 1/15/39	United States	40,179	42,173

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
Mortgage-Backed Securities (continued)			
Government National Mortgage Association (GNMA) Fixed Rate (continued)			
GNMA I, Single-family, 30 Year, 6.5%, 10/15/31 - 7/15/38	United States	5,747	$5,955
GNMA I, Single-family, 30 Year, 7%, 4/15/28	United States	1,254	1,262
GNMA II, Single-family, 30 Year, 2%, 7/20/52	United States	7,451,527	6,212,677
[n]GNMA II, Single-family, 30 Year, 2%, 11/15/55	United States	20,940,000	17,422,027
GNMA II, Single-family, 30 Year, 2.5%, 9/20/51 - 7/20/52	United States	27,722,723	24,036,943
[n]GNMA II, Single-family, 30 Year, 2.5%, 11/15/55	United States	16,110,000	13,947,095
GNMA II, Single-family, 30 Year, 3%, 10/20/49 - 6/20/52	United States	8,057,667	7,249,534
[n]GNMA II, Single-family, 30 Year, 3%, 11/15/55	United States	22,000,000	19,772,500
[n]GNMA II, Single-family, 30 Year, 3.5%, 11/15/55	United States	17,260,000	15,802,095
[n]GNMA II, Single-family, 30 Year, 4%, 11/15/55	United States	13,000,000	12,297,290
[n]GNMA II, Single-family, 30 Year, 4.5%, 11/15/55	United States	13,790,000	13,461,022
[n]GNMA II, Single-family, 30 Year, 5%, 11/15/55	United States	20,000,000	19,941,552
[n]GNMA II, Single-family, 30 Year, 5.5%, 11/15/55	United States	33,930,000	34,215,111
GNMA II, Single-family, 30 Year, 6%, 5/20/31	United States	733	763
[n]GNMA II, Single-family, 30 Year, 6%, 11/15/55	United States	23,690,000	24,113,054
GNMA II, Single-family, 30 Year, 6.5%, 3/20/28 - 5/20/55	United States	3,028,420	3,128,195
GNMA II, Single-family, 30 Year, 7.5%, 8/20/30 - 1/20/33	United States	10,057	10,387
			211,663,761
Total Mortgage-Backed Securities (Cost $844,526,037)			**843,033,036**
Residential Mortgage-Backed Securities 3.0%			
Capital Markets 0.0%†			
[g]Merrill Lynch Mortgage Investors Trust, 2003-A, 1A, FRN, 4.846%, (1-month SOFR + 0.854%), 3/25/28	United States	57,695	56,263
Commercial Services & Supplies 0.1%			
[c,g]Bellemeade Re Ltd., 2021-3A, B1, 144A, FRN, 8.033%, (30-day SOFR Average + 3.85%), 9/25/31	United States	2,439,000	2,524,553
Financial Services 2.9%			
[c]BRAVO Residential Funding Trust,			
[k] 2019-2, A3, 144A, FRN, 3.5%, 10/25/44	United States	2,292,169	2,203,831
2023-NQM6, A1, 144A, 6.602%, 9/25/63	United States	1,085,780	1,095,795
[c]CAFL Issuer LP, 2025-RRTL1, A1, 144A, 5.684%, 5/28/40	United States	1,171,000	1,181,062
[c,g]Chase Home Lending Mortgage Trust,			
2025-3, A11, 144A, FRN, 5.483%, (30-day SOFR Average + 1.3%), 2/25/56	United States	2,770,097	2,773,140
2025-7, A11, 144A, FRN, 5.583%, (30-day SOFR Average + 1.4%), 5/25/56	United States	2,481,107	2,489,769
[c,k]CIM Trust,			
2018-INV1, A4, 144A, FRN, 4%, 8/25/48	United States	853,467	803,537
2019-INV1, A1, 144A, FRN, 4%, 2/25/49	United States	370,119	355,561
2019-INV2, A3, 144A, FRN, 4%, 5/25/49	United States	1,353,076	1,284,073
[c,k]Citigroup Mortgage Loan Trust, 2013-A, A, 144A, FRN, 3%, 5/25/42	United States	128,962	118,852
[c,k]COLT Mortgage Loan Trust, 2022-4, A1, 144A, FRN, 4.301%, 3/25/67	United States	2,427,251	2,420,497
Credit Suisse First Boston Mortgage Securities Corp., 2004-6, 3A1, 5%, 1/25/38	Switzerland	72,815	41,438
[c]Cross Mortgage Trust, 2024-H1, A1, 144A, 6.085%, 12/25/68	United States	863,300	870,899
[c,g]FHLMC STACR REMIC Trust,			
2025-DNA1, A1, 144A, FRN, 5.133%, (30-day SOFR Average + 0.95%), 1/25/45	United States	2,783,125	2,787,195
2025-DNA2, A1, 144A, FRN, 5.283%, (30-day SOFR Average + 1.1%), 5/25/45	United States	2,332,688	2,341,259
2025-DNA3, M1, 144A, FRN, 5.283%, (30-day SOFR Average + 1.1%), 9/25/45	United States	3,567,660	3,572,191

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
Residential Mortgage-Backed Securities (continued)			
Financial Services (continued)			
[g]FNMA Connecticut Avenue Securities Trust,			
2017-C06, 2M2, FRN, 7.097%, (30-day SOFR Average + 2.914%), 2/25/30	United States	1,559,477	$1,585,572
[c] 2025-R01, 1M1, 144A, FRN, 5.283%, (30-day SOFR Average + 1.1%), 1/25/45	United States	2,185,140	2,188,455
[c] 2025-R02, 1A1, 144A, FRN, 5.183%, (30-day SOFR Average + 1%), 2/25/45	United States	1,515,177	1,518,838
[c] 2025-R03, 2A1, 144A, FRN, 5.633%, (30-day SOFR Average + 1.45%), 3/25/45	United States	2,238,420	2,254,135
[c] 2025-R04, 1A1, 144A, FRN, 5.183%, (30-day SOFR Average + 1%), 5/25/45	United States	1,984,784	1,989,017
[c,g]GS Mortgage-Backed Securities Trust, 2025-PJ8, A27, 144A, FRN, 5.483%, (30-day SOFR Average + 1.3%), 2/25/56	United States	1,164,518	1,165,070
[c]HOMES Trust, 2024-NQM1, A1, 144A, 5.915%, 7/25/69	United States	2,122,375	2,141,993
[c]Imperial Fund Mortgage Trust, 2023-NQM1, A1, 144A, 5.941%, 2/25/68	United States	2,397,170	2,396,484
[c]J.P. Morgan Mortgage Trust,			
[k] 2021-15, A4, 144A, FRN, 2.5%, 6/25/52	United States	5,963,929	5,341,387
2024-CES1, A1A, 144A, 5.919%, 6/25/54	United States	1,449,318	1,459,912
[c,k]LHOME Mortgage Trust, 2025-RTL2, A1, 144A, FRN, 5.612%, 4/25/40	United States	1,116,000	1,124,135
[c,k]Mill City Mortgage Loan Trust, 2018-4, A1B, 144A, FRN, 3.5%, 4/25/66	United States	3,201,452	3,149,084
[c]Morgan Stanley Residential Mortgage Loan Trust, 2024-NQM1, A1, 144A, 6.152%, 12/25/68	United States	2,431,603	2,453,856
[c]OBX Trust,			
[k] 2021-J3, A4, 144A, FRN, 2.5%, 10/25/51	United States	1,207,880	1,084,890
2024-NQM2, A1, 144A, 5.878%, 12/25/63	United States	1,400,898	1,411,694
2024-NQM3, A1, 144A, 6.129%, 12/25/63	United States	1,736,944	1,756,075
2024-NQM4, A1, 144A, 6.067%, 1/25/64	United States	1,076,494	1,089,169
2024-NQM8, A1, 144A, 6.233%, 5/25/64	United States	2,881,719	2,919,142
[g] 2025-J2, AF, 144A, FRN, 5.483%, (30-day SOFR Average + 1.3%), 9/25/55	United States	2,911,779	2,913,376
[c,k]Onity Loan Investment Trust, 2025-HB1, A, 144A, FRN, 3%, 6/25/38	United States	450,030	440,216
[c,g]PMT Loan Trust, 2025-J2, A11, 144A, FRN, 5.533%, (30-day SOFR Average + 1.35%), 8/25/56	United States	788,043	790,135
[c,k]Provident Funding Associates LLP, 2021-J1, A3, 144A, FRN, 2.5%, 2/20/49	United States	1,912,689	1,709,868
[c,k]Provident Funding Mortgage Trust, 2019-1, A2, 144A, FRN, 3%, 12/25/49	United States	1,432,937	1,243,872
[c,k]PSMC Trust, 2021-3, A3, 144A, FRN, 2.5%, 8/25/51	United States	10,421,185	9,438,174
[c,g]Radian Mortgage Capital Trust, 2025-J3, A25, 144A, FRN, 5.683%, (30-day SOFR Average + 1.5%), 12/25/55	United States	1,801,466	1,807,056
[c,g]Sequoia Mortgage Trust, 2025-8, A26F, 144A, FRN, 5.583%, (30-day SOFR Average + 1.4%), 9/25/55	United States	2,613,687	2,616,555
[c,k]Towd Point Mortgage Trust, 2017-1, A2, 144A, FRN, 3.5%, 10/25/56	United States	1,608,120	1,602,102
[c]Verus Securitization Trust,			
2023-6, A1, 144A, 6.665%, 9/25/68	United States	544,741	550,781
2024-4, A1, 144A, 6.218%, 6/25/69	United States	1,807,334	1,833,332
			86,313,474
Total Residential Mortgage-Backed Securities (Cost $91,587,445)			**88,894,290**

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
Agency Commercial Mortgage-Backed Securities 3.5%			
Financial Services 3.5%			
FHLMC,			
[l] 5016, PI, IO, 3%, 9/25/50	United States	21,037,459	$3,685,536
[l] 5077, AI, IO, 2%, 2/25/51	United States	30,617,714	3,723,790
[l] 5158, IV, IO, 4%, 1/25/49	United States	47,861,367	10,013,689
[l] 5365, IO, 2.5%, 7/25/51	United States	59,931,077	9,651,798
[g] 5444, FC, FRN, 5.303%, (30-day SOFR Average + 1.12%), 8/25/54	United States	8,742,866	8,769,032
FNMA,			
[g] 2005-122, FN, FRN, 4.647%, (30-day SOFR Average + 0.464%), 1/25/36	United States	362,660	359,394
[l] 2020-47, ID, IO, 4%, 7/25/50	United States	15,306,203	3,388,391
[g] 2024-105, KF, FRN, 5.183%, (30-day SOFR Average + 1%), 1/25/55	United States	13,552,631	13,597,285
[g] 2024-77, FM, FRN, 5.133%, (30-day SOFR Average + 0.95%), 11/25/54	United States	9,321,715	9,318,118
[g] 2024-82, FE, FRN, 5.133%, (30-day SOFR Average + 0.95%), 11/25/54	United States	11,962,101	11,957,502
[g] 2024-87, FB, FRN, 5.283%, (30-day SOFR Average + 1.1%), 12/25/54	United States	13,110,793	13,150,532
[l]GNMA,			
2020-189, IA, IO, 4%, 12/20/49	United States	23,042,225	5,040,637
2022-78, IO, 3%, 8/20/51	United States	19,795,709	3,365,811
2025-5, IO, 3.5%, 4/20/51	United States	51,794,229	10,112,481
			106,133,996
Total Agency Commercial Mortgage-Backed Securities (Cost $106,062,763)			**106,133,996**
Municipal Bonds 1.8%			
California 1.4%			
California Municipal Finance Authority, FBI San Diego Project, Revenue, 2020, 2.519%, 10/01/35	United States	9,360,000	6,485,947
Golden State Tobacco Securitization Corp., Revenue, 2021 B-1, Refunding, 3.85%, 6/01/50	United States	12,565,000	11,533,950
San Bernardino Community College District,			
GO, 2021, Refunding, 2.686%, 8/01/41	United States	20,405,000	15,763,764
GO, 2021, Refunding, 2.856%, 8/01/49	United States	11,880,000	8,151,057
			41,934,718
Ohio 0.4%			
Greenville City School District, GO, 2019, Refunding, 3.541%, 1/01/51	United States	16,585,000	12,982,647
Texas 0.0%†			
City of Austin, Electric Utility, Revenue, 2019 C, Refunding, 2.785%, 11/15/31	United States	370,000	345,095
Total Municipal Bonds (Cost $70,394,116)			**55,262,460**
		Shares	
Escrows and Litigation Trusts 0.0%†			
[a,b]K2016470219 South Africa Ltd., Escrow Account	South Africa	141,599	2,153

Franklin Total Return Fund (continued)

	Country	Shares	Value
Escrows and Litigation Trusts (continued)			
[a]Mesquite Energy, Inc., Escrow Account	United States	3,000,000	$15,150
Total Escrows and Litigation Trusts (Cost $2,814,454)			**17,303**
Total Long Term Investments (Cost $3,470,703,517)			**3,400,954,447**

	Number of Contracts	Notional Amount#	
Options Purchased 0.1%			
Puts - Over-the-Counter			
Credit Default Swaptions 0.1%			
Buy protection on Markit CDX North American High Yield Index Series 45-V1, Strike Price $1.06, Counterparty MSCO, Expires 1/21/26	1	115,500,000	1,114,524
Buy protection on Markit CDX North American High Yield Index Series 45-V1, Strike Price $1.06, Counterparty BNDP, Expires 1/21/26	1	168,300,000	1,624,021
Total Options Purchased (Cost $3,967,838)			**2,738,545**

Short Term Investments 1.7%

	Country	Shares	Value
Money Market Funds 1.7%			
[o,p]Franklin Institutional U.S. Government Money Market Fund, 4.038%	United States	49,990,332	49,990,332
Total Money Market Funds (Cost $49,990,332)			**49,990,332**
Total Short Term Investments (Cost $49,990,332)			**49,990,332**
Total Investments (Cost $3,524,661,687) 114.4%			**$3,453,683,324**
Options Written (0.1)%			**(1,542,844)**
Other Assets, less Liabilities (14.3)%			**(432,310,672)**
Net Assets 100.0%			**$3,019,829,808**

	Number of Contracts	Notional Amount#	
[q]**Options Written (0.1)%**			
Puts - Over-the-Counter			
Credit Default Swaptions (0.1)%			
Sell protection on Markit CDX North American High Yield Index Series 45-V1, Strike Price $1.04, Counterparty MSCO, Expires 1/21/26	1	(115,500,000)	(627,902)
Sell protection on Markit CDX North American High Yield Index Series 45-V1, Strike Price $1.04, Counterparty BNDP, Expires 1/21/26	1	(168,300,000)	(914,942)
			(1,542,844)
Total Options Written (Premiums received $2,358,213)			**$(1,542,844)**

Franklin Total Return Fund (continued)

[#] Notional amount is the number of contracts multiplied by contract size, and may be multiplied by the underlying price. May include currency units, bushels, shares, pounds, barrels or other units. Currency units are stated in U.S. dollars unless otherwise indicated.
[*] The principal amount is stated in U.S. dollars unless otherwise indicated.
[†] Rounds to less than 0.1% of net assets.
[a] Non-income producing.
[b] Fair valued using significant unobservable inputs. See Note 12 regarding fair value measurements.
[c] 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 October 31, 2025, the aggregate value of these securities was $846,708,669, representing 28.0% of net assets.
[d] Defaulted security or security for which income has been deemed uncollectible. See Note 6.
[e] A portion or all of the security purchased on a delayed delivery basis. See Note 1(c).
[f] See Note 1(h) regarding senior floating rate interests.
[g] The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.
[h] Income may be received in additional securities and/or cash.
[i] See Note 1(i) regarding Marketplace Lending. See full breakdown of marketplace loans holdings in the table at the end of this schedule.
[j] A portion or all of the security has been segregated as collateral for certain derivative contracts. At October 31, 2025, the value of this security pledged amounted to $11,448,786, representing 0.4% net assets.
[k] Adjustable rate security with an interest rate that is not based on a published reference index and spread. The rate is based on the structure of the agreement and current market conditions. The coupon rate shown represents the rate at period end.
[l] Investment in an interest-only security entitles holders to receive only the interest payment on the underlying instruments. The principal amount shown is the notional amount of the underlying instruments.
[m] Adjustable Rate Mortgage-Backed Security (ARM); the rate shown is the effective rate at period end. ARM rates are not based on a published reference rate and spread; they are based on the weighted average rates of the underlying mortgage loans, less the applicable servicing and guarantee fees (MBS margin).
[n] Security purchased on a to-be-announced (TBA) basis. See Note 1(c).
[o] See Note 3(f) regarding investments in affiliated management investment companies.
[p] The rate shown is the annualized seven-day effective yield at period end.
[q] See Note 1(d) regarding written options.

Schedule of Investments, October 31, 2025

Franklin Total Return Fund

At October 31, 2025, the Fund had the following marketplace loans outstanding. See Note 1(i).

Description	Principal Amount	Value
Marketplace Loans - 0.1%		
Block, Inc.		
[a]7844276.SQ.FTS.B, 4.784%, 11/30/25	$ 503	$ 418
[a]7842806.SQ.FTS.B, 4.788%, 11/30/25	564	481
[a]7848174.SQ.FTS.B, 5.906%, 11/30/25	124	96
[a,b]7844687.SQ.FTS.B, 6.164%, 11/30/25	12,110	6,860
[a,b]7845202.SQ.FTS.B, 6.287%, 11/30/25	2,732	78
[a,b]7851095.SQ.FTS.B, 5.723%, 12/01/25	17,054	9,215
[a,b]7855369.SQ.FTS.B, 4.751%, 12/03/25	3,143	84
[a]7855437.SQ.FTS.B, 4.78%, 12/03/25	481	426
[a]7855213.SQ.FTS.B, 5.535%, 12/03/25	2,209	1,372
[a]7857315.SQ.FTS.B, 4.778%, 12/04/25	3,639	2,727
[a]7858529.SQ.FTS.B, 5.726%, 12/04/25	1,491	919
[a]7856674.SQ.FTS.B, 6.289%, 12/04/25	1,783	1,009
[a,b]7869424.SQ.FTS.B, 6.289%, 12/06/25	11,411	242
[a]7872643.SQ.FTS.B, 5.346%, 12/07/25	1,258	1,111
[a]7878444.SQ.FTS.B, 4.778%, 12/10/25	1,615	1,406
[a]7882492.SQ.FTS.B, 4.778%, 12/11/25	3,288	2,526
[a,b]7881465.SQ.FTS.B, 5.54%, 12/11/25	3,068	63
[a]7881388.SQ.FTS.B, 5.917%, 12/11/25	408	227
[a]7884480.SQ.FTS.B, 4.781%, 12/12/25	4,714	3,483
[a]7886066.SQ.FTS.B, 5.346%, 12/12/25	21,073	15,227
[a,b]7885234.SQ.FTS.B, 5.917%, 12/12/25	1,279	35
[a]7891807.SQ.FTS.B, 4.784%, 12/13/25	1,579	923
[a,b]7894898.SQ.FTS.B, 4.75%, 12/14/25	1,313	36
[a]7894130.SQ.FTS.B, 4.767%, 12/14/25	238	214
[a]7895685.SQ.FTS.B, 4.771%, 12/14/25	172	158
[a]7895575.SQ.FTS.B, 5.094%, 12/14/25	3,022	2,165
[a]7895745.SQ.FTS.B, 6.463%, 12/14/25	925	546
[a]7900540.SQ.FTS.B, 4.785%, 12/16/25	848	728
[a]7902529.SQ.FTS.B, 5.094%, 12/17/25	2,424	1,818
[a,b]7902827.SQ.FTS.B, 6.168%, 12/17/25	1,631	44
[a]7905583.SQ.FTS.B, 4.777%, 12/18/25	2,887	1,684
[a]7905884.SQ.FTS.B, 5.899%, 12/18/25	624	399
[a]7910151.SQ.FTS.B, 6.162%, 12/19/25	3,771	2,312
[a]7913516.SQ.FTS.B, 5.346%, 12/20/25	7,111	5,732
[a]7918327.SQ.FTS.B, 5.912%, 12/21/25	4,160	2,522
[a]7919109.SQ.FTS.B, 5.344%, 12/22/25	1,937	1,313
[a,b]7919647.SQ.FTS.B, 6.184%, 12/22/25	76	2
[a,b]7924288.SQ.FTS.B, 4.75%, 12/24/25	3,735	100
[a,b]7924505.SQ.FTS.B, 5.436%, 12/24/25	2,823	45
[a]7924567.SQ.FTS.B, 5.885%, 12/24/25	251	188
[a]7924133.SQ.FTS.B, 5.915%, 12/24/25	2,072	1,219
[a]7926943.SQ.FTS.B, 4.78%, 12/25/25	2,368	1,675
[a]7927836.SQ.FTS.B, 4.78%, 12/25/25	1,380	1,249
[a]7926543.SQ.FTS.B, 5.093%, 12/25/25	3,237	2,312
Block, Inc. (continued)		
[a,b]7924762.SQ.FTS.B, 5.911%, 12/25/25	$ 24,106	$ 308
[a]7930283.SQ.FTS.B, 6.301%, 12/26/25	170	105
[a]7936470.SQ.FTS.B, 5.096%, 12/27/25	1,869	1,584
[a]7934910.SQ.FTS.B, 5.338%, 12/27/25	737	622
[a]7941098.SQ.FTS.B, 5.096%, 12/28/25	1,046	971
[a,b]7938776.SQ.FTS.B, 5.914%, 12/28/25	8,317	337
[a]7945635.SQ.FTS.B, 4.78%, 1/01/26	668	608
[a]7945084.SQ.FTS.B, 5.349%, 1/01/26	3,632	2,528
[a]7947201.SQ.FTS.B, 6.301%, 1/01/26	728	318
[a]7945398.SQ.FTS.B, 6.484%, 1/01/26	341	208
[a]7949409.SQ.FTS.B, 5.915%, 1/02/26	183	144
[a,b]7951375.SQ.FTS.B, 6.168%, 1/02/26	3,970	1,511
[a]7951302.SQ.FTS.B, 6.478%, 1/02/26	458	256
[a,b]7957554.SQ.FTS.B, 4.757%, 1/03/26	852	14
[a,b]7957892.SQ.FTS.B, 5.719%, 1/03/26	1,916	938
[a,b]7956696.SQ.FTS.B, 5.909%, 1/03/26	6,001	216
[a]7957091.SQ.FTS.B, 5.909%, 1/03/26	371	254
[a]7957594.SQ.FTS.B, 6.132%, 1/03/26	210	96
[a,b]7956978.SQ.FTS.B, 6.162%, 1/03/26	3,117	49
[a,b]7957811.SQ.FTS.B, 6.453%, 1/03/26	337	6
[a]7959379.SQ.FTS.B, 4.755%, 1/04/26	1,525	540
[a,b]7960956.SQ.FTS.B, 4.745%, 1/05/26	6,522	1,603
[a]7961501.SQ.FTS.B, 6.289%, 1/05/26	7,741	5,987
[a,b]7963717.SQ.FTS.B, 4.757%, 1/06/26	934	16
[a]7963288.SQ.FTS.B, 5.359%, 1/06/26	1,061	512
[a,b]7963850.SQ.FTS.B, 6.298%, 1/06/26	504	13
[a,b]7967953.SQ.FTS.B, 5.095%, 1/08/26	15,279	309
[a]7966595.SQ.FTS.B, 6.173%, 1/08/26	1,968	680
[a]7970205.SQ.FTS.B, 5.094%, 1/09/26	27,182	17,144
[a]7969990.SQ.FTS.B, 5.906%, 1/09/26	1,456	998
[a,b]7974096.SQ.FTS.B, 4.748%, 1/10/26	7,166	80
[a]7972343.SQ.FTS.B, 5.345%, 1/10/26	2,050	1,332
[a]7984914.SQ.FTS.B, 5.096%, 1/13/26	2,692	1,643
[a]7985503.SQ.FTS.B, 4.78%, 1/14/26	2,774	2,585
[a]7987457.SQ.FTS.B, 5.892%, 1/15/26	432	305
[a]7986075.SQ.FTS.B, 6.158%, 1/15/26	531	247
[a,b]7987012.SQ.FTS.B, 6.48%, 1/15/26	10,229	241
[a]7990648.SQ.FTS.B, 4.774%, 1/16/26	3,054	1,637
[a]7991599.SQ.FTS.B, 4.779%, 1/16/26	161	155
[a]7990813.SQ.FTS.B, 4.78%, 1/16/26	123	122
[a,b]8000806.SQ.FTS.B, 4.78%, 1/17/26	27,376	953
[a]7994523.SQ.FTS.B, 5.096%, 1/17/26	1,678	1,226
[a,b]8000256.SQ.FTS.B, 5.912%, 1/17/26	5,956	211
[a]8003194.SQ.FTS.B, 5.346%, 1/18/26	3,277	2,727

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[a,b]8003591.SQ.FTS.B, 6.163%, 1/18/26	$ 12,452	$ 245
[a]8009056.SQ.FTS.B, 4.78%, 1/19/26	6,942	3,696
[a,b]8007319.SQ.FTS.B, 6.477%, 1/19/26	12,785	168
[a,b]8014047.SQ.FTS.B, 4.751%, 1/22/26	6,204	144
[a,b]8015515.SQ.FTS.B, 4.746%, 1/23/26	2,333	56
[a,b]8016641.SQ.FTS.B, 4.747%, 1/23/26	5,023	71
[a]8015845.SQ.FTS.B, 4.78%, 1/23/26	6,104	4,868
[a]8016896.SQ.FTS.B, 6.289%, 1/23/26	1	–
[a]8025825.SQ.FTS.B, 4.78%, 1/25/26	3,350	2,599
[a]8027210.SQ.FTS.B, 5.092%, 1/25/26	1,127	985
[a]8023989.SQ.FTS.B, 5.098%, 1/25/26	4,836	2,335
[a]8025368.SQ.FTS.B, 6.146%, 1/25/26	12	8
[a,b]8028768.SQ.FTS.B, 5.347%, 1/26/26	7,152	3,410
[a]8029259.SQ.FTS.B, 5.718%, 1/26/26	861	383
[a]8031355.SQ.FTS.B, 5.902%, 1/27/26	330	285
[a]8032785.SQ.FTS.B, 4.785%, 1/28/26	241	234
[a]8036914.SQ.FTS.B, 5.354%, 1/29/26	2,702	1,670
[a]8039538.SQ.FTS.B, 5.092%, 1/30/26	200	195
[a]8038799.SQ.FTS.B, 5.544%, 1/30/26	498	431
[a]8038230.SQ.FTS.B, 6.163%, 1/30/26	2,891	1,792
[a]8037451.SQ.FTS.B, 6.164%, 1/30/26	312	234
[a]8038405.SQ.FTS.B, 6.471%, 1/30/26	181	116
[a]8042336.SQ.FTS.B, 6.482%, 1/31/26	1,714	1,119
[a]8049098.SQ.FTS.B, 5.094%, 2/01/26	5,838	5,313
[a,b]8050308.SQ.FTS.B, 5.346%, 2/01/26	3,444	2,109
[a]8047355.SQ.FTS.B, 5.902%, 2/01/26	355	271
[a,b]8049639.SQ.FTS.B, 6.486%, 2/01/26	2,226	894
[a,b]8051996.SQ.FTS.B, 4.751%, 2/02/26	4,640	1,137
[a,b]8051483.SQ.FTS.B, 5.346%, 2/02/26	1,694	913
[a]8050775.SQ.FTS.B, 6.157%, 2/02/26	523	354
[a,b]8050572.SQ.FTS.B, 6.289%, 2/02/26	3,832	79
[a]8055695.SQ.FTS.B, 4.783%, 2/04/26	3,457	2,569
[a]8055982.SQ.FTS.B, 6.148%, 2/04/26	533	355
[a,b]8057620.SQ.FTS.B, 4.751%, 2/05/26	8,330	168
[a]8057890.SQ.FTS.B, 5.346%, 2/05/26	3,105	2,532
[a]8059705.SQ.FTS.B, 5.535%, 2/05/26	4,403	3,912
[a]8058155.SQ.FTS.B, 5.723%, 2/05/26	18,298	12,314
[a]8062730.SQ.FTS.B, 5.136%, 2/06/26	49	47
[a]8062731.SQ.FTS.B, 5.534%, 2/06/26	12,872	12,192
[a]8076225.SQ.FTS.B, 4.783%, 2/10/26	881	831
[a,b]8076793.SQ.FTS.B, 6.294%, 2/10/26	2,373	39
[a,b]8077372.SQ.FTS.B, 4.778%, 2/11/26	3,025	1,110
[a]8078299.SQ.FTS.B, 4.746%, 2/12/26	1,275	26
[a]8078088.SQ.FTS.B, 4.777%, 2/12/26	4,006	2,740
[a]8081797.SQ.FTS.B, 6.268%, 2/13/26	270	128
[a]8085774.SQ.FTS.B, 5.095%, 2/14/26	1,214	1,202
Block, Inc. (continued)		
[a]8090007.SQ.FTS.B, 4.78%, 2/15/26	$ 11,423	$ 8,322
[a,b]8093036.SQ.FTS.B, 6.477%, 2/15/26	10,658	145
[a]8093678.SQ.FTS.B, 5.727%, 2/16/26	5,346	2,906
[a]8101696.SQ.FTS.B, 5.093%, 2/19/26	1,959	1,765
[a]8099621.SQ.FTS.B, 5.346%, 2/19/26	12,315	6,987
[a]8105051.SQ.FTS.B, 5.092%, 2/20/26	2,747	1,749
[a]8106732.SQ.FTS.B, 4.78%, 2/21/26	17,428	13,245
[a]8109434.SQ.FTS.B, 6.15%, 2/21/26	245	182
[a]8113487.SQ.FTS.B, 5.723%, 2/22/26	4,392	2,994
[a,b]8115296.SQ.FTS.B, 6.55%, 2/23/26	2,433	50
[a]8119010.SQ.FTS.B, 4.952%, 2/24/26	1,056	624
[a]8119176.SQ.FTS.B, 5.099%, 2/24/26	489	400
[a,b]8119560.SQ.FTS.B, 5.409%, 2/25/26	8,595	144
[a,b]8124329.SQ.FTS.B, 5.912%, 2/26/26	23,671	638
[a,b]8123557.SQ.FTS.B, 6.418%, 2/26/26	3,612	85
[a]8126086.SQ.FTS.B, 6.416%, 2/27/26	1,902	1,328
[a]8126705.SQ.FTS.B, 6.441%, 2/27/26	616	418
[a]8140625.SQ.FTS.B, 4.78%, 2/28/26	4,642	4,027
[a]8142519.SQ.FTS.B, 4.78%, 2/28/26	12,089	8,241
[a]8128439.SQ.FTS.B, 5.094%, 2/28/26	1,054	1,018
[a,b]8128121.SQ.FTS.B, 5.912%, 2/28/26	5,320	116
[a,b]8137489.SQ.FTS.B, 5.912%, 2/28/26	34,354	688
[a,b]8143486.SQ.FTS.B, 6.328%, 3/01/26	4,836	67
[a]8149300.SQ.FTS.B, 4.739%, 3/03/26	371	206
[a]8149324.SQ.FTS.B, 4.782%, 3/03/26	843	821
[a]8145783.SQ.FTS.B, 5.125%, 3/03/26	1,054	888
[a,b]8150842.SQ.FTS.B, 4.781%, 3/04/26	12,085	310
[a,b]8152413.SQ.FTS.B, 6.149%, 3/04/26	7,326	95
[a]8158305.SQ.FTS.B, 5.114%, 3/05/26	3,340	2,965
[a]8156889.SQ.FTS.B, 5.12%, 3/05/26	1,237	570
[a]8158243.SQ.FTS.B, 5.665%, 3/05/26	4,577	2,969
[a]8162815.SQ.FTS.B, 4.779%, 3/07/26	368	366
[a]8162625.SQ.FTS.B, 5.111%, 3/07/26	1,162	1,012
[a,b]8162406.SQ.FTS.B, 6.152%, 3/07/26	3,360	45
[a]8162785.SQ.FTS.B, 6.416%, 3/07/26	889	601
[a]8163239.SQ.FTS.B, 5.921%, 3/08/26	1,574	924
[a]8165070.SQ.FTS.B, 4.78%, 3/09/26	200	200
[a]8164748.SQ.FTS.B, 4.953%, 3/09/26	925	734
[a]8170695.SQ.FTS.B, 6.551%, 3/10/26	706	574
[a]8178311.SQ.FTS.B, 5.66%, 3/12/26	1,906	1,639
[a,b]8179992.SQ.FTS.B, 6.673%, 3/12/26	35,767	751
[a,b]8184135.SQ.FTS.B, 6.666%, 3/13/26	2,144	43
[a]8184322.SQ.FTS.B, 5.403%, 3/14/26	508	477
[a]8184364.SQ.FTS.B, 5.413%, 3/14/26	1,768	1,219
[a]8185085.SQ.FTS.B, 6.665%, 3/14/26	106	89
[a]8185824.SQ.FTS.B, 4.78%, 3/15/26	1,643	1,552

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[a]8185742.SQ.FTS.B, 5.108%, 3/15/26	$ 264	$ 261
[a]8186305.SQ.FTS.B, 4.78%, 3/16/26	4,923	1,522
[a]8187994.SQ.FTS.B, 5.11%, 3/16/26	28	28
[a]8190004.SQ.FTS.B, 4.779%, 3/17/26	2,970	2,325
[a]8191128.SQ.FTS.B, 4.78%, 3/17/26	5,311	4,954
[a]8190250.SQ.FTS.B, 4.784%, 3/17/26	1,240	1,214
[a,b]8192240.SQ.FTS.B, 4.953%, 3/17/26	1,288	20
[a]8195862.SQ.FTS.B, 4.78%, 3/18/26	1,615	1,600
[a]8196839.SQ.FTS.B, 4.78%, 3/18/26	6,093	5,836
[a]8194482.SQ.FTS.B, 4.781%, 3/18/26	10,066	6,994
[a]8195426.SQ.FTS.B, 6.436%, 3/18/26	1,193	862
[a,b]8195481.SQ.FTS.B, 6.547%, 3/18/26	12,519	4,046
[a]8198902.SQ.FTS.B, 4.78%, 3/19/26	8,878	8,427
[a]8201077.SQ.FTS.B, 6.43%, 3/19/26	772	554
[a]8204347.SQ.FTS.B, 5.409%, 3/20/26	696	661
[a]8204408.SQ.FTS.B, 6.434%, 3/20/26	644	246
[a]8206858.SQ.FTS.B, 5.108%, 3/21/26	931	691
[a,b]8207770.SQ.FTS.B, 5.111%, 3/22/26	2,680	60
[a]8209725.SQ.FTS.B, 4.783%, 3/23/26	2,350	2,154
[a]8209877.SQ.FTS.B, 5.114%, 3/23/26	2,439	2,283
[a]8209494.SQ.FTS.B, 5.116%, 3/23/26	2,245	1,955
[a]8210573.SQ.FTS.B, 5.911%, 3/23/26	6,916	5,510
[a]8208651.SQ.FTS.B, 6.147%, 3/23/26	1,258	983
[a]8210054.SQ.FTS.B, 6.15%, 3/23/26	4,749	4,248
[a,b]8208433.SQ.FTS.B, 6.153%, 3/23/26	3,727	82
[a]8211937.SQ.FTS.B, 5.411%, 3/24/26	601	583
[a]8211765.SQ.FTS.B, 5.669%, 3/24/26	2,583	1,589
[a]8214068.SQ.FTS.B, 6.15%, 3/24/26	10,142	3,093
[a]8217075.SQ.FTS.B, 4.775%, 3/25/26	389	383
[a,b]8215377.SQ.FTS.B, 5.114%, 3/25/26	8,091	214
[a]8216765.SQ.FTS.B, 6.152%, 3/25/26	8,165	4,438
[a,b]8217448.SQ.FTS.B, 6.333%, 3/25/26	1,594	24
[a]8222713.SQ.FTS.B, 6.148%, 3/26/26	663	624
[a]8220835.SQ.FTS.B, 6.55%, 3/26/26	1,374	892
[a,b]4582384.SQ.FTS.B, 4.552%, 4/03/33	863	–
[a,b]4581979.SQ.FTS.B, 4.555%, 4/03/33	2,035	–
[a,b]4581962.SQ.FTS.B, 4.709%, 4/03/33	1,755	–
[a,b]4586446.SQ.FTS.B, 4.403%, 4/04/33	5,636	–
[a,b]4591961.SQ.FTS.B, 3.931%, 4/06/33	1,338	–
[a,b]4592572.SQ.FTS.B, 4.553%, 4/06/33	449	–
[a,b]4593610.SQ.FTS.B, 4.871%, 4/06/33	881	–
[a,b]4590729.SQ.FTS.B, 4.875%, 4/06/33	1,383	–
[a,b]4591813.SQ.FTS.B, 4.877%, 4/06/33	2,891	–
[a,b]4604000.SQ.FTS.B, 4.558%, 4/09/33	8,181	–
[a,b]4604804.SQ.FTS.B, 4.56%, 4/09/33	785	–
[a,b]4605658.SQ.FTS.B, 4.558%, 4/10/33	6,711	–
Block, Inc. (continued)		
[a,b]4605063.SQ.FTS.B, 5.031%, 4/10/33	$ 1,320	$ –
[a,b]4606932.SQ.FTS.B, 4.554%, 4/11/33	2,572	–
[a,b]4606620.SQ.FTS.B, 4.56%, 4/11/33	668	–
[a,b]4606063.SQ.FTS.B, 4.568%, 4/11/33	2,752	–
[a,b]4606489.SQ.FTS.B, 4.717%, 4/11/33	12,498	–
[a,b]4609493.SQ.FTS.B, 4.722%, 4/12/33	1,353	–
[a,b]4609460.SQ.FTS.B, 4.868%, 4/12/33	2,479	–
[a,b]4610482.SQ.FTS.B, 5.031%, 4/13/33	3,354	–
[a,b]4622864.SQ.FTS.B, 3.302%, 4/15/33	782	–
[a,b]4622664.SQ.FTS.B, 4.556%, 4/15/33	3,107	–
[a,b]4624796.SQ.FTS.B, 3.927%, 4/17/33	457	–
[a,b]4624391.SQ.FTS.B, 4.717%, 4/17/33	3,087	–
[a,b]4625048.SQ.FTS.B, 4.858%, 4/17/33	871	–
[a,b]4626040.SQ.FTS.B, 4.876%, 4/18/33	5,792	–
[a,b]4628862.SQ.FTS.B, 3.304%, 4/19/33	8,296	–
[a,b]4632078.SQ.FTS.B, 4.561%, 4/20/33	21,052	–
[a,b]4638327.SQ.FTS.B, 4.406%, 4/22/33	8,661	–
[a,b]4640261.SQ.FTS.B, 4.539%, 4/24/33	549	–
[a,b]4640985.SQ.FTS.B, 3.3%, 4/25/33	1,692	1
[a,b]4641063.SQ.FTS.B, 3.774%, 4/25/33	710	–
[a,b]4643805.SQ.FTS.B, 3.931%, 4/25/33	751	–
[a,b]4649015.SQ.FTS.B, 4.56%, 4/27/33	5,124	–
[a,b]4649299.SQ.FTS.B, 5.031%, 4/27/33	109	–
[a,b]4655501.SQ.FTS.B, 4.556%, 4/29/33	3,367	–
[a,b]4657541.SQ.FTS.B, 3.302%, 4/30/33	836	–
[a,b]4660081.SQ.FTS.B, 4.883%, 5/01/33	422	–
[a,b]4664137.SQ.FTS.B, 4.566%, 5/02/33	2,149	–
[a,b]4666640.SQ.FTS.B, 4.56%, 5/03/33	10,212	–
[a,b]4674918.SQ.FTS.B, 3.303%, 5/05/33	9,934	–
[a,b]4675113.SQ.FTS.B, 4.56%, 5/05/33	163	–
[a,b]4684412.SQ.FTS.B, 3.302%, 5/08/33	2,706	–
[a,b]4707828.SQ.FTS.B, 4.566%, 5/11/33	69	–
[a,b]4713712.SQ.FTS.B, 5.031%, 5/13/33	105	–
[a,b]4720634.SQ.FTS.B, 4.56%, 5/16/33	7,932	–
[a,b]4725524.SQ.FTS.B, 4.874%, 5/17/33	19,384	1
[a,b]4741690.SQ.FTS.B, 4.568%, 5/18/33	524	–
[a,b]4744012.SQ.FTS.B, 4.716%, 5/18/33	2,527	–
[a,b]4755474.SQ.FTS.B, 4.566%, 5/22/33	1,198	–
[a,b]4756626.SQ.FTS.B, 4.567%, 5/22/33	371	–
[a,b]4757364.SQ.FTS.B, 4.878%, 5/22/33	2,804	–
[a,b]4790013.SQ.FTS.B, 3.935%, 5/29/33	130	–
[a,b]4807316.SQ.FTS.B, 4.403%, 6/02/33	297	–
[a,b]4810447.SQ.FTS.B, 4.874%, 6/03/33	2,379	–
[a,b]4814556.SQ.FTS.B, 3.302%, 6/04/33	616	–
[a,b]4814833.SQ.FTS.B, 4.561%, 6/04/33	24,496	–
[a,b]4815651.SQ.FTS.B, 4.57%, 6/05/33	629	–

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[a,b]4818987.SQ.FTS.B, 3.302%, 6/06/33	$ 2,640	$ –
[a,b]4819217.SQ.FTS.B, 4.56%, 6/07/33	12,317	3
[a,b]4819180.SQ.FTS.B, 5.031%, 6/07/33	266	–
[a,b]4821611.SQ.FTS.B, 4.552%, 6/08/33	702	–
[a,b]4823342.SQ.FTS.B, 4.874%, 6/08/33	714	–
[a,b]4827165.SQ.FTS.B, 4.55%, 6/09/33	1,298	–
[a,b]4832985.SQ.FTS.B, 4.559%, 6/10/33	12,795	1
[a,b]4831089.SQ.FTS.B, 5.031%, 6/10/33	3,668	–
[a,b]4836929.SQ.FTS.B, 3.932%, 6/13/33	6,637	–
[a,b]4837116.SQ.FTS.B, 4.557%, 6/13/33	2,784	–
[a,b]4840254.SQ.FTS.B, 2.958%, 6/14/33	488	–
[a,b]4840334.SQ.FTS.B, 2.961%, 6/14/33	1,577	–
[a,b]4840427.SQ.FTS.B, 4.334%, 6/14/33	6,145	–
[a,b]4839366.SQ.FTS.B, 4.538%, 6/14/33	11,177	–
[a,b]4839716.SQ.FTS.B, 4.553%, 6/14/33	727	–
[a,b]4840766.SQ.FTS.B, 4.563%, 6/14/33	2,241	–
[a,b]4842339.SQ.FTS.B, 4.654%, 6/15/33	539	–
[a,b]4850020.SQ.FTS.B, 4.528%, 6/16/33	156	–
[a,b]4850454.SQ.FTS.B, 4.558%, 6/16/33	1,505	–
[a,b]4848471.SQ.FTS.B, 4.56%, 6/16/33	2,931	–
[a,b]4848703.SQ.FTS.B, 4.574%, 6/16/33	1,526	–
[a,b]4848662.SQ.FTS.B, 4.881%, 6/16/33	5,372	–
[a,b]4861177.SQ.FTS.B, 3.33%, 6/17/33	526	–
[a,b]4860575.SQ.FTS.B, 3.953%, 6/17/33	431	–
[a,b]4858016.SQ.FTS.B, 4.554%, 6/17/33	282	–
[a,b]4860428.SQ.FTS.B, 4.56%, 6/17/33	179	–
[a,b]4860376.SQ.FTS.B, 4.878%, 6/17/33	1,539	–
[a,b]4861282.SQ.FTS.B, 5.031%, 6/17/33	2,636	–
[a,b]4861902.SQ.FTS.B, 3.925%, 6/18/33	1,428	–
[a,b]4861917.SQ.FTS.B, 4.562%, 6/18/33	3,378	1
[a,b]4863326.SQ.FTS.B, 4.403%, 6/19/33	3,221	1
[a,b]4863471.SQ.FTS.B, 4.973%, 6/19/33	7,932	–
[a,b]4866709.SQ.FTS.B, 4.566%, 6/20/33	1,837	–
[a,b]4866438.SQ.FTS.B, 5.031%, 6/20/33	954	–
[a,b]4867919.SQ.FTS.B, 3.851%, 6/21/33	6,047	–
[a,b]4868584.SQ.FTS.B, 4.556%, 6/21/33	5,694	–
[a,b]4868143.SQ.FTS.B, 4.56%, 6/21/33	4,894	–
[a,b]4881919.SQ.FTS.B, 4.568%, 6/28/33	793	–
[a,b]4881733.SQ.FTS.B, 4.882%, 6/28/33	726	–
[a,b]4885937.SQ.FTS.B, 4.723%, 6/29/33	2,665	–
[a,b]4889629.SQ.FTS.B, 4.73%, 7/01/33	2,050	–
[a,b]4890016.SQ.FTS.B, 4.286%, 7/02/33	1,471	–
[a,b]4889899.SQ.FTS.B, 4.403%, 7/02/33	5,336	–
[a,b]4891423.SQ.FTS.B, 4.563%, 7/03/33	3,072	–
[a,b]4901767.SQ.FTS.B, 4.562%, 7/07/33	4,562	–
[a,b]4901412.SQ.FTS.B, 4.715%, 7/07/33	183	–
Block, Inc. (continued)		
[a,b]4903860.SQ.FTS.B, 4.57%, 7/09/33	$ 2,263	$ –
[a,b]4906129.SQ.FTS.B, 3.298%, 7/10/33	407	–
[a,b]4905084.SQ.FTS.B, 4.717%, 7/10/33	1,810	1
[a,b]4924498.SQ.FTS.B, 4.562%, 7/17/33	2,892	1
[a,b]4926237.SQ.FTS.B, 4.56%, 7/18/33	7,821	–
[a,b]4926957.SQ.FTS.B, 4.403%, 7/19/33	1,660	–
[a,b]4928138.SQ.FTS.B, 4.562%, 7/19/33	6,946	–
[a,b]4928795.SQ.FTS.B, 4.874%, 7/19/33	18,247	–
[a,b]4928279.SQ.FTS.B, 4.883%, 7/19/33	991	–
[a,b]4931889.SQ.FTS.B, 4.487%, 7/20/33	1,469	–
[a,b]4931407.SQ.FTS.B, 5.031%, 7/20/33	758	–
[a,b]4933844.SQ.FTS.B, 3.539%, 7/21/33	19,305	–
[a,b]4935527.SQ.FTS.B, 4.454%, 7/22/33	1,418	–
[a,b]4935556.SQ.FTS.B, 4.871%, 7/22/33	496	–
[a,b]4935340.SQ.FTS.B, 6.379%, 7/22/33	81	–
[a,b]4935758.SQ.FTS.B, 4.258%, 7/23/33	717	–
[a,b]4935784.SQ.FTS.B, 4.56%, 7/23/33	749	–
[a,b]4936861.SQ.FTS.B, 4.556%, 7/24/33	1,307	–
[a,b]4937255.SQ.FTS.B, 5.558%, 7/24/33	1,941	–
[a,b]4954900.SQ.FTS.B, 4.561%, 7/28/33	4,177	–
[a,b]4962523.SQ.FTS.B, 4.558%, 7/31/33	4,563	–
[a,b]4962054.SQ.FTS.B, 4.717%, 7/31/33	8,398	1
[a,b]4964207.SQ.FTS.B, 4.727%, 8/01/33	872	–
[a,b]4967874.SQ.FTS.B, 4.558%, 8/02/33	6,630	–
[a,b]4976894.SQ.FTS.B, 3.308%, 8/07/33	2,452	–
[a,b]4977295.SQ.FTS.B, 4.559%, 8/07/33	5,717	–
[a,b]4980891.SQ.FTS.B, 3.931%, 8/08/33	7,938	–
[a,b]4980302.SQ.FTS.B, 4.562%, 8/08/33	5,164	1
[a,b]4986950.SQ.FTS.B, 3.396%, 8/10/33	1,026	–
[a,b]4985573.SQ.FTS.B, 4.559%, 8/10/33	3,505	–
[a,b]4985801.SQ.FTS.B, 4.565%, 8/10/33	3,070	–
[a,b]4989680.SQ.FTS.B, 4.871%, 8/11/33	6,187	–
[a,b]4990405.SQ.FTS.B, 4.403%, 8/12/33	1,074	–
[a,b]4990927.SQ.FTS.B, 4.554%, 8/12/33	1,216	–
[a,b]4991162.SQ.FTS.B, 3.301%, 8/13/33	5,956	–
[a,b]4993377.SQ.FTS.B, 3.043%, 8/14/33	1,027	–
[a,b]4993286.SQ.FTS.B, 3.934%, 8/14/33	1,167	–
[a,b]4993884.SQ.FTS.B, 4.881%, 8/14/33	2,371	–
[a,b]5003760.SQ.FTS.B, 3.874%, 8/15/33	2,712	–
[a,b]5002638.SQ.FTS.B, 4.403%, 8/15/33	1,671	–
[a,b]4994636.SQ.FTS.B, 4.56%, 8/15/33	1,945	–
[a,b]4999801.SQ.FTS.B, 4.561%, 8/15/33	7,631	–
[a,b]5002851.SQ.FTS.B, 4.564%, 8/15/33	2,134	–
[a,b]5017280.SQ.FTS.B, 3.511%, 8/17/33	6,962	–
[a,b]5019634.SQ.FTS.B, 3.661%, 8/17/33	1,814	–
[a,b]5024347.SQ.FTS.B, 4.556%, 8/18/33	2,526	–

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[a,b]5025377.SQ.FTS.B, 4.561%, 8/18/33	$ 4,937	$ –
[a,b]5026387.SQ.FTS.B, 4.55%, 8/19/33	1,641	–
[a,b]5025999.SQ.FTS.B, 4.558%, 8/19/33	4,449	–
[a,b]5027200.SQ.FTS.B, 5.128%, 8/21/33	811	–
[a,b]5035879.SQ.FTS.B, 4.55%, 8/23/33	757	–
[a,b]5034542.SQ.FTS.B, 4.561%, 8/23/33	3,605	–
[a,b]5037885.SQ.FTS.B, 2.809%, 8/24/33	10,669	–
[a,b]5041320.SQ.FTS.B, 5.024%, 8/25/33	6,419	–
[a,b]5044612.SQ.FTS.B, 4.539%, 8/27/33	309	–
[a,b]5045876.SQ.FTS.B, 4.403%, 8/28/33	6,187	–
[a,b]5045398.SQ.FTS.B, 4.561%, 8/28/33	9,125	–
[a,b]5047833.SQ.FTS.B, 4.69%, 8/28/33	3,738	–
[a,b]5048228.SQ.FTS.B, 3.953%, 9/01/33	273	–
[a,b]5050370.SQ.FTS.B, 4.403%, 9/01/33	17,390	–
[a,b]5049827.SQ.FTS.B, 5.031%, 9/01/33	3,982	–
[a,b]5051339.SQ.FTS.B, 3.103%, 9/02/33	1,372	–
[a,b]5051202.SQ.FTS.B, 5.763%, 9/02/33	402	–
[a,b]5059779.SQ.FTS.B, 3.245%, 9/04/33	14,129	–
[a,b]5061477.SQ.FTS.B, 3.305%, 9/04/33	5,939	–
[a,b]5059388.SQ.FTS.B, 4.717%, 9/04/33	578	–
[a,b]5062144.SQ.FTS.B, 3.967%, 9/05/33	400	–
[a,b]5065231.SQ.FTS.B, 4.717%, 9/07/33	7,752	–
[a,b]5067639.SQ.FTS.B, 3.929%, 9/08/33	8,253	–
[a,b]5066009.SQ.FTS.B, 4.134%, 9/08/33	5,472	–
[a,b]5068585.SQ.FTS.B, 6.246%, 9/08/33	2,845	–
[a,b]5069032.SQ.FTS.B, 3.799%, 9/09/33	4,912	–
[a,b]5069067.SQ.FTS.B, 4.558%, 9/09/33	12,169	–
[a,b]5074780.SQ.FTS.B, 4.56%, 9/10/33	1,174	–
[a,b]5074113.SQ.FTS.B, 4.561%, 9/10/33	38,423	1
[a,b]5074740.SQ.FTS.B, 4.564%, 9/10/33	3,030	–
[a,b]5078382.SQ.FTS.B, 4.56%, 9/12/33	979	–
[a,b]5082041.SQ.FTS.B, 4.558%, 9/14/33	2,897	–
[a,b]5080951.SQ.FTS.B, 4.566%, 9/14/33	654	–
[a,b]5081394.SQ.FTS.B, 4.715%, 9/14/33	9,547	–
[a,b]5082286.SQ.FTS.B, 4.051%, 9/15/33	2,381	–
[a,b]5086472.SQ.FTS.B, 4.554%, 9/16/33	1,605	–
[a,b]5086626.SQ.FTS.B, 4.572%, 9/16/33	1,016	–
[a,b]5090813.SQ.FTS.B, 4.406%, 9/17/33	4,919	–
[a,b]5089593.SQ.FTS.B, 4.719%, 9/17/33	3,289	–
[a,b]5091416.SQ.FTS.B, 3.774%, 9/18/33	13,871	–
[a,b]5092572.SQ.FTS.B, 3.927%, 9/18/33	4,043	–
[a,b]5093886.SQ.FTS.B, 5.59%, 9/19/33	2,277	–
[a,b]5094586.SQ.FTS.B, 5.031%, 9/20/33	2,003	–
[a,b]5097173.SQ.FTS.B, 3.302%, 9/21/33	729	–
[a,b]5096503.SQ.FTS.B, 4.562%, 9/21/33	9,495	–
[a,b]5095170.SQ.FTS.B, 5.711%, 9/21/33	2,536	–
Block, Inc. (continued)		
[a,b]5099132.SQ.FTS.B, 4.56%, 9/22/33	$ 37,393	$ –
[a,b]5098444.SQ.FTS.B, 4.597%, 9/22/33	4,780	–
[a,b]5102220.SQ.FTS.B, 5.031%, 9/23/33	2,484	–
[a,b]5107188.SQ.FTS.B, 3.201%, 9/24/33	2,474	–
[a,b]5104481.SQ.FTS.B, 4.717%, 9/24/33	1,513	–
[a,b]5109124.SQ.FTS.B, 5.031%, 9/25/33	519	–
[a,b]5109714.SQ.FTS.B, 5.031%, 9/25/33	8,108	–
[a,b]5113482.SQ.FTS.B, 3.298%, 9/28/33	1,152	–
[a,b]5114403.SQ.FTS.B, 4.552%, 9/28/33	1,028	–
[a,b]5114309.SQ.FTS.B, 4.566%, 9/28/33	906	–
[a,b]5111943.SQ.FTS.B, 4.822%, 9/28/33	842	–
[a,b]5115942.SQ.FTS.B, 4.061%, 9/29/33	25,309	–
[a,b]5122298.SQ.FTS.B, 3.298%, 9/30/33	1,008	–
[a,b]5118981.SQ.FTS.B, 3.626%, 9/30/33	3,773	–
[a,b]5119496.SQ.FTS.B, 4.498%, 9/30/33	4,666	–
[a,b]5122010.SQ.FTS.B, 4.582%, 9/30/33	629	–
[a,b]5118308.SQ.FTS.B, 4.719%, 9/30/33	6,298	–
[a,b]5117310.SQ.FTS.B, 4.877%, 9/30/33	4,690	–
[a,b]5125832.SQ.FTS.B, 4.465%, 10/01/33	649	–
[a,b]5126318.SQ.FTS.B, 5.031%, 10/01/33	305	–
[a,b]5128160.SQ.FTS.B, 3.312%, 10/02/33	2,113	–
[a,b]5128139.SQ.FTS.B, 4.88%, 10/02/33	1,521	–
[a,b]5129089.SQ.FTS.B, 4.558%, 10/03/33	5,922	–
[a,b]5131068.SQ.FTS.B, 5.157%, 10/04/33	995	–
[a,b]5134858.SQ.FTS.B, 3.926%, 10/05/33	206	–
[a,b]5134453.SQ.FTS.B, 4.073%, 10/05/33	589	–
[a,b]5135989.SQ.FTS.B, 4.562%, 10/05/33	6,343	–
[a,b]5138063.SQ.FTS.B, 3.753%, 10/06/33	13,589	–
[a,b]5143636.SQ.FTS.B, 3.303%, 10/07/33	22,568	–
[a,b]5143602.SQ.FTS.B, 4.496%, 10/07/33	1,106	–
[a,b]5144702.SQ.FTS.B, 5.031%, 10/07/33	2,530	–
[a,b]5143578.SQ.FTS.B, 5.123%, 10/07/33	597	–
[a,b]5145759.SQ.FTS.B, 4.56%, 10/08/33	11,012	1
[a,b]5147227.SQ.FTS.B, 4.717%, 10/08/33	2,903	–
[a,b]5145611.SQ.FTS.B, 4.883%, 10/08/33	415	–
[a,b]5148494.SQ.FTS.B, 2.579%, 10/09/33	769	–
[a,b]5149258.SQ.FTS.B, 3.664%, 10/10/33	2,200	–
[a,b]5153196.SQ.FTS.B, 4.56%, 10/11/33	13,914	–
[a,b]5154671.SQ.FTS.B, 3.564%, 10/12/33	674	–
[a,b]5155863.SQ.FTS.B, 4.562%, 10/12/33	10,908	–
[a,b]5158276.SQ.FTS.B, 4.717%, 10/13/33	4,505	–
[a,b]5165031.SQ.FTS.B, 3.407%, 10/14/33	523	–
[a,b]5165513.SQ.FTS.B, 4.57%, 10/14/33	535	–
[a,b]5164900.SQ.FTS.B, 4.702%, 10/14/33	2,484	–
[a,b]5167520.SQ.FTS.B, 4.597%, 10/15/33	792	–
[a,b]5178623.SQ.FTS.B, 4.403%, 10/18/33	2,451	–

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[a,b]5184669.SQ.FTS.B, 4.872%, 10/19/33	$ 3,872	$ –
[a,b]5185667.SQ.FTS.B, 4.56%, 10/20/33	14,855	–
[a,b]5204516.SQ.FTS.B, 4.403%, 10/22/33	12,116	–
[a,b]5220688.SQ.FTS.B, 4.403%, 10/26/33	25,349	5
[a,b]5220666.SQ.FTS.B, 4.555%, 10/26/33	343	–
[a,b]5216243.SQ.FTS.B, 4.558%, 10/26/33	2,570	–
[a,b]5218743.SQ.FTS.B, 4.874%, 10/26/33	14,574	–
[a,b]5234308.SQ.FTS.B, 3.354%, 10/28/33	2,041	–
[a,b]5235201.SQ.FTS.B, 5.031%, 10/29/33	1,059	–
[a,b]5240240.SQ.FTS.B, 4.141%, 10/30/33	3,565	–
[a,b]5239980.SQ.FTS.B, 4.567%, 10/30/33	4,342	–
[a,b]5240149.SQ.FTS.B, 4.568%, 10/30/33	487	–
[a,b]5240977.SQ.FTS.B, 4.562%, 11/01/33	1,605	–
[a,b]5243677.SQ.FTS.B, 3.922%, 11/02/33	199	–
[a,b]5243643.SQ.FTS.B, 4.403%, 11/02/33	3,274	–
[a,b]5251513.SQ.FTS.B, 3.774%, 11/03/33	1,257	–
[a,b]5251234.SQ.FTS.B, 4.403%, 11/03/33	12,595	–
[a,b]5250046.SQ.FTS.B, 4.612%, 11/03/33	104	–
[a,b]5249081.SQ.FTS.B, 4.717%, 11/03/33	1,535	–
[a,b]5248838.SQ.FTS.B, 4.802%, 11/03/33	3,589	–
[a,b]5246929.SQ.FTS.B, 4.874%, 11/03/33	3,004	–
[a,b]5262859.SQ.FTS.B, 4.561%, 11/05/33	6,228	–
[a,b]5271294.SQ.FTS.B, 3.29%, 11/06/33	743	–
[a,b]5270493.SQ.FTS.B, 3.814%, 11/06/33	1,448	–
[a,b]5271481.SQ.FTS.B, 3.941%, 11/06/33	872	–
[a,b]5271882.SQ.FTS.B, 4.066%, 11/06/33	6,771	–
[a,b]5273861.SQ.FTS.B, 2.59%, 11/08/33	2,965	–
[a,b]5273816.SQ.FTS.B, 4.566%, 11/08/33	1,760	–
[a,b]5281948.SQ.FTS.B, 4.561%, 11/10/33	29,541	–
[a,b]5282925.SQ.FTS.B, 3.774%, 11/11/33	2,496	–
[a,b]5292413.SQ.FTS.B, 3.567%, 11/13/33	7,292	–
[a,b]5291714.SQ.FTS.B, 4.561%, 11/13/33	943	–
[a,b]5294178.SQ.FTS.B, 4.717%, 11/14/33	4,625	–
[a,b]5294931.SQ.FTS.B, 3.401%, 11/15/33	875	–
[a,b]5296152.SQ.FTS.B, 3.322%, 11/16/33	3,005	–
[a,b]5297998.SQ.FTS.B, 4.548%, 11/16/33	636	–
[a,b]5297749.SQ.FTS.B, 4.561%, 11/16/33	4,815	1
[a,b]5297124.SQ.FTS.B, 4.602%, 11/16/33	4,734	–
[a,b]5297679.SQ.FTS.B, 5.689%, 11/16/33	4,327	–
[a,b]5303325.SQ.FTS.B, 4.871%, 11/17/33	2,069	–
[a,b]5313199.SQ.FTS.B, 3.308%, 11/18/33	2,846	–
[a,b]5308440.SQ.FTS.B, 4.1%, 11/18/33	1,850	–
[a,b]5310909.SQ.FTS.B, 4.56%, 11/18/33	14,880	–
[a,b]5313296.SQ.FTS.B, 4.852%, 11/18/33	1,043	–
[a,b]5308374.SQ.FTS.B, 4.864%, 11/18/33	1,834	–
[a,b]5309472.SQ.FTS.B, 5.031%, 11/18/33	3,112	–

Description	Principal Amount	Value
Block, Inc. (continued)		
[a,b]5313526.SQ.FTS.B, 5.031%, 11/18/33	$ 1,853	$ –
[a,b]5312989.SQ.FTS.B, 5.436%, 11/18/33	886	–
[a,b]5319254.SQ.FTS.B, 3.962%, 11/19/33	875	–
[a,b]5318154.SQ.FTS.B, 4.109%, 11/19/33	1,339	–
[a,b]5318776.SQ.FTS.B, 4.379%, 11/19/33	15,271	–
[a,b]5321246.SQ.FTS.B, 4.562%, 11/20/33	9,240	–
[a,b]5324511.SQ.FTS.B, 4.741%, 11/21/33	684	–
[a,b]5324505.SQ.FTS.B, 5.786%, 11/21/33	732	–
[a,b]5325685.SQ.FTS.B, 3.87%, 11/22/33	671	–
[a,b]5325032.SQ.FTS.B, 5.303%, 11/22/33	1,289	–
[a,b]5326604.SQ.FTS.B, 4.563%, 11/23/33	1,332	–
[a,b]5330352.SQ.FTS.B, 4.567%, 11/23/33	4,757	–
[a,b]5330620.SQ.FTS.B, 4.424%, 11/24/33	262	–
[a,b]5331180.SQ.FTS.B, 4.557%, 11/24/33	2,904	–
[a,b]5336855.SQ.FTS.B, 2.83%, 11/25/33	660	–
[a,b]5337877.SQ.FTS.B, 3.945%, 11/25/33	256	–
[a,b]5376799.SQ.FTS.B, 2.083%, 11/27/33	4,624	–
[a,b]5368153.SQ.FTS.B, 3.962%, 11/27/33	1,070	–
[a,b]5378398.SQ.FTS.B, 4.56%, 11/27/33	32,690	1
[a,b]5381030.SQ.FTS.B, 2.347%, 11/28/33	10,498	–
[a,b]5381932.SQ.FTS.B, 4.545%, 11/29/33	741	–
[a,b]5383396.SQ.FTS.B, 3.302%, 11/30/33	105	–
[a,b]5398394.SQ.FTS.B, 3.321%, 11/30/33	777	–
[a,b]5383412.SQ.FTS.B, 5.031%, 11/30/33	2,807	–
[a,b]5413606.SQ.FTS.B, 4.403%, 12/01/33	2,850	–
[a,b]5442439.SQ.FTS.B, 2.865%, 12/02/33	1,242	–
[a,b]5440393.SQ.FTS.B, 3.27%, 12/02/33	513	–
[a,b]5471332.SQ.FTS.B, 4.017%, 12/03/33	12,560	–
[a,b]5471273.SQ.FTS.B, 5.031%, 12/03/33	1,167	–
[a,b]5473309.SQ.FTS.B, 3.774%, 12/04/33	1,962	–
[a,b]5473236.SQ.FTS.B, 4.403%, 12/04/33	6,897	–
[a,b]5472763.SQ.FTS.B, 4.513%, 12/04/33	2,711	–
[a,b]5472730.SQ.FTS.B, 4.688%, 12/04/33	3,743	–
[a,b]5474033.SQ.FTS.B, 4.548%, 12/05/33	1,011	–
[a,b]5502597.SQ.FTS.B, 3.294%, 12/07/33	6,676	–
[a,b]5493687.SQ.FTS.B, 3.774%, 12/07/33	1,582	–
[a,b]5495244.SQ.FTS.B, 4.068%, 12/07/33	1,565	–
[a,b]5504275.SQ.FTS.B, 4.555%, 12/07/33	1,678	–
[a,b]5504334.SQ.FTS.B, 5.807%, 12/07/33	2,881	–
[a,b]5517225.SQ.FTS.B, 3.983%, 12/08/33	132	–
[a,b]5515935.SQ.FTS.B, 4.56%, 12/08/33	168	–
[a,b]5515632.SQ.FTS.B, 5.382%, 12/08/33	876	–
[a,b]5531634.SQ.FTS.B, 4.068%, 12/09/33	16,877	–
[a,b]5530682.SQ.FTS.B, 4.561%, 12/09/33	8,257	–
[a,b]5534538.SQ.FTS.B, 4.717%, 12/10/33	3,044	–
[a,b]5539742.SQ.FTS.B, 5.031%, 12/11/33	3,222	–

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[a,b]5546767.SQ.FTS.B, 4.56%, 12/13/33	$ 9,786	$ –
[a,b]5542232.SQ.FTS.B, 4.715%, 12/13/33	9,576	–
[a,b]5543476.SQ.FTS.B, 4.874%, 12/13/33	697	–
[a,b]5553801.SQ.FTS.B, 4.073%, 12/14/33	15,160	–
[a,b]5553995.SQ.FTS.B, 4.553%, 12/14/33	680	–
[a,b]5551837.SQ.FTS.B, 4.874%, 12/14/33	3,976	–
[a,b]5564465.SQ.FTS.B, 3.928%, 12/16/33	3,809	–
[a,b]5564400.SQ.FTS.B, 4.228%, 12/16/33	4,180	–
[a,b]5564739.SQ.FTS.B, 4.02%, 12/17/33	4,014	1
[a,b]5565718.SQ.FTS.B, 4.345%, 12/17/33	1,113	–
[a,b]5566977.SQ.FTS.B, 4.564%, 12/17/33	4,680	–
[a,b]5565342.SQ.FTS.B, 5.163%, 12/17/33	1,550	–
[a,b]5568613.SQ.FTS.B, 4.557%, 12/18/33	7,092	–
[a,b]5571039.SQ.FTS.B, 3.304%, 12/20/33	585	–
[a,b]5571610.SQ.FTS.B, 4.642%, 12/20/33	10,025	–
[a,b]5574449.SQ.FTS.B, 3.774%, 12/21/33	8,365	–
[a,b]5574770.SQ.FTS.B, 4.562%, 12/21/33	5,784	–
[a,b]5575354.SQ.FTS.B, 4.874%, 12/21/33	1,643	–
[a,b]5574619.SQ.FTS.B, 5.941%, 12/21/33	1,300	–
[a,b]5578293.SQ.FTS.B, 3.843%, 12/22/33	4,171	–
[a,b]5581220.SQ.FTS.B, 2.444%, 12/23/33	2,766	–
[a,b]5581428.SQ.FTS.B, 3.384%, 12/23/33	2,217	1
[a,b]5581964.SQ.FTS.B, 3.774%, 12/23/33	1,682	1
[a,b]5583691.SQ.FTS.B, 3.774%, 12/23/33	1,683	–
[a,b]5581405.SQ.FTS.B, 3.935%, 12/23/33	1,215	–
[a,b]5582638.SQ.FTS.B, 3.945%, 12/23/33	1,582	–
[a,b]5582775.SQ.FTS.B, 4.422%, 12/23/33	565	–
[a,b]5585193.SQ.FTS.B, 4.571%, 12/24/33	1,038	–
[a,b]5587897.SQ.FTS.B, 4.65%, 12/24/33	21,318	–
[a,b]5587763.SQ.FTS.B, 4.718%, 12/24/33	6,170	–
[a,b]5588620.SQ.FTS.B, 4.515%, 12/25/33	4,534	–
[a,b]5588868.SQ.FTS.B, 4.56%, 12/26/33	2,471	–
[a,b]5589268.SQ.FTS.B, 4.587%, 12/26/33	447	–
[a,b]5589011.SQ.FTS.B, 4.874%, 12/26/33	996	–
[a,b]5593696.SQ.FTS.B, 4.559%, 12/28/33	16,651	–
[a,b]5594128.SQ.FTS.B, 5.019%, 12/28/33	3,289	–
[a,b]5611249.SQ.FTS.B, 5.282%, 12/30/33	1,749	–
[a,b]5609439.SQ.FTS.B, 5.673%, 12/30/33	2,708	–
[a,b]5614043.SQ.FTS.B, 3.938%, 1/01/34	260	–
[a,b]5629056.SQ.FTS.B, 3.298%, 1/06/34	1,056	–
[a,b]5646926.SQ.FTS.B, 3.302%, 1/07/34	4,350	–
[a,b]5644715.SQ.FTS.B, 3.774%, 1/07/34	4,969	–
[a,b]5644959.SQ.FTS.B, 4.716%, 1/07/34	10,493	–
[a,b]5641293.SQ.FTS.B, 5.031%, 1/07/34	1,507	–
[a,b]5655805.SQ.FTS.B, 4.559%, 1/09/34	9,103	–
[a,b]5655794.SQ.FTS.B, 4.78%, 1/09/34	265	–
Block, Inc. (continued)		
[a,b]5656707.SQ.FTS.B, 3.044%, 1/10/34	$ 3,920	$ –
[a,b]5656317.SQ.FTS.B, 4.403%, 1/10/34	3,805	–
[a,b]5656852.SQ.FTS.B, 4.477%, 1/10/34	716	–
[a,b]5656603.SQ.FTS.B, 4.88%, 1/10/34	271	–
[a,b]5661432.SQ.FTS.B, 4.56%, 1/11/34	27,848	1
[a,b]5670099.SQ.FTS.B, 4.129%, 1/12/34	1,442	–
[a,b]5666857.SQ.FTS.B, 4.56%, 1/12/34	50,254	–
[a,b]5670219.SQ.FTS.B, 4.563%, 1/12/34	540	–
[a,b]5672062.SQ.FTS.B, 5.367%, 1/12/34	957	–
[a,b]5672716.SQ.FTS.B, 4.563%, 1/13/34	1,598	–
[a,b]5672657.SQ.FTS.B, 5.02%, 1/13/34	1,819	–
[a,b]5689054.SQ.FTS.B, 3.304%, 1/14/34	354	–
[a,b]5694752.SQ.FTS.B, 4.403%, 1/14/34	35,953	–
[a,b]5702064.SQ.FTS.B, 3.032%, 1/15/34	1,794	–
[a,b]5701510.SQ.FTS.B, 3.324%, 1/15/34	251	–
[a,b]5696224.SQ.FTS.B, 4.56%, 1/15/34	4,134	–
[a,b]5698837.SQ.FTS.B, 4.563%, 1/15/34	8,377	–
[a,b]5703564.SQ.FTS.B, 4.56%, 1/17/34	5,948	–
[a,b]5715524.SQ.FTS.B, 3.302%, 1/19/34	1,945	–
[a,b]5714621.SQ.FTS.B, 4.874%, 1/19/34	18,011	–
[a,b]5721363.SQ.FTS.B, 3.302%, 1/20/34	47,507	–
[a,b]5721008.SQ.FTS.B, 4.557%, 1/20/34	4,207	–
[a,b]5720995.SQ.FTS.B, 5.042%, 1/20/34	383	–
[a,b]5720196.SQ.FTS.B, 5.499%, 1/20/34	869	–
[a,b]5726619.SQ.FTS.B, 4.791%, 1/21/34	11,825	1
[a,b]5734473.SQ.FTS.B, 2.638%, 1/22/34	4,239	–
[a,b]5733912.SQ.FTS.B, 3.311%, 1/22/34	14,207	1
[a,b]5732481.SQ.FTS.B, 4.555%, 1/22/34	913	–
[a,b]5739318.SQ.FTS.B, 4.403%, 1/25/34	9,310	–
[a,b]5741942.SQ.FTS.B, 3.593%, 1/26/34	5,645	–
[a,b]5743692.SQ.FTS.B, 3.305%, 1/27/34	2,366	–
[a,b]5743913.SQ.FTS.B, 4.56%, 1/27/34	14,974	–
[a,b]5745525.SQ.FTS.B, 4.562%, 1/27/34	3,073	–
[a,b]5756490.SQ.FTS.B, 4.56%, 1/29/34	28,616	–
[a,b]5757294.SQ.FTS.B, 4.403%, 1/30/34	5,660	–
[a,b]5756660.SQ.FTS.B, 4.559%, 1/30/34	17,332	–
[a,b]5767979.SQ.FTS.B, 3.931%, 2/03/34	2,624	–
[a,b]5767523.SQ.FTS.B, 4.309%, 2/03/34	17,755	1
[a,b]5769375.SQ.FTS.B, 4.56%, 2/03/34	2,824	–
[a,b]5772616.SQ.FTS.B, 4.562%, 2/04/34	10,404	–
[a,b]5774638.SQ.FTS.B, 4.869%, 2/04/34	424	–
[a,b]5777849.SQ.FTS.B, 4.556%, 2/05/34	2,753	–
[a,b]5775630.SQ.FTS.B, 4.566%, 2/05/34	3,070	–
[a,b]5778865.SQ.FTS.B, 4.722%, 2/05/34	1,883	–
[a,b]5778637.SQ.FTS.B, 4.883%, 2/05/34	745	–
[a,b]5778756.SQ.FTS.B, 4.931%, 2/05/34	2,847	–

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[a,b]5779967.SQ.FTS.B, 4.712%, 2/06/34	$ 2,379	$ –
[a,b]5780239.SQ.FTS.B, 4.405%, 2/07/34	7,900	–
[a,b]5782195.SQ.FTS.B, 5.241%, 2/08/34	1,128	–
[a,b]5788805.SQ.FTS.B, 4.403%, 2/09/34	20,630	–
[a,b]5784888.SQ.FTS.B, 4.563%, 2/09/34	838	–
[a,b]5788233.SQ.FTS.B, 4.709%, 2/09/34	881	–
[a,b]5789379.SQ.FTS.B, 4.717%, 2/09/34	150	–
[a,b]5793198.SQ.FTS.B, 4.121%, 2/10/34	14,656	–
[a,b]5796633.SQ.FTS.B, 4.57%, 2/10/34	2,959	–
[a,b]5796654.SQ.FTS.B, 4.874%, 2/10/34	23,973	–
[a,b]5795334.SQ.FTS.B, 5.25%, 2/10/34	2,288	–
[a,b]5802042.SQ.FTS.B, 3.064%, 2/11/34	49,428	–
[a,b]5805398.SQ.FTS.B, 3.308%, 2/11/34	2,828	–
[a,b]5805328.SQ.FTS.B, 4.555%, 2/11/34	297	–
[a,b]5801833.SQ.FTS.B, 4.558%, 2/11/34	1,116	–
[a,b]5805490.SQ.FTS.B, 4.575%, 2/11/34	629	–
[a,b]5804251.SQ.FTS.B, 4.717%, 2/11/34	3,653	–
[a,b]5805369.SQ.FTS.B, 5.25%, 2/11/34	2,188	–
[a,b]5808150.SQ.FTS.B, 3.962%, 2/12/34	1,070	–
[a,b]5809849.SQ.FTS.B, 4.561%, 2/12/34	2,395	–
[a,b]5811504.SQ.FTS.B, 4.686%, 2/12/34	13,131	4
[a,b]5816654.SQ.FTS.B, 4.559%, 2/15/34	13,550	–
[a,b]5818437.SQ.FTS.B, 4.877%, 2/15/34	1,214	–
[a,b]5818633.SQ.FTS.B, 5.262%, 2/15/34	762	–
[a,b]5821739.SQ.FTS.B, 4.56%, 2/16/34	19,441	–
[a,b]5821663.SQ.FTS.B, 4.563%, 2/16/34	2,685	–
[a,b]5824064.SQ.FTS.B, 4.403%, 2/17/34	16,472	–
[a,b]5823402.SQ.FTS.B, 4.528%, 2/17/34	16,653	–
[a,b]5824290.SQ.FTS.B, 4.552%, 2/17/34	1,207	–
[a,b]5827715.SQ.FTS.B, 4.554%, 2/18/34	3,528	–
[a,b]5832996.SQ.FTS.B, 4.52%, 2/19/34	465	–
[a,b]5833744.SQ.FTS.B, 4.552%, 2/19/34	4,166	–
[a,b]5831642.SQ.FTS.B, 4.564%, 2/19/34	3,872	–
[a,b]5832876.SQ.FTS.B, 4.64%, 2/19/34	888	–
[a,b]5832933.SQ.FTS.B, 5.275%, 2/19/34	871	–
[a,b]5835427.SQ.FTS.B, 4.521%, 2/21/34	156	–
[a,b]5840032.SQ.FTS.B, 4.56%, 2/23/34	6,710	–
[a,b]5844917.SQ.FTS.B, 3.933%, 2/24/34	2,860	–
[a,b]5843566.SQ.FTS.B, 4.56%, 2/24/34	5,389	–
[a,b]5843736.SQ.FTS.B, 5.015%, 2/24/34	1,275	–
[a,b]5848650.SQ.FTS.B, 4.814%, 2/25/34	2,710	–
[a,b]5853107.SQ.FTS.B, 4.881%, 2/26/34	1,186	–
[a,b]5853687.SQ.FTS.B, 5.251%, 2/26/34	1,153	–
[a,b]5855247.SQ.FTS.B, 4.306%, 2/27/34	2,503	–
[a,b]5862832.SQ.FTS.B, 3.302%, 2/28/34	20,291	4
[a,b]5855815.SQ.FTS.B, 4.758%, 2/28/34	2,097	–
Block, Inc. (continued)		
[a,b]5856506.SQ.FTS.B, 4.839%, 2/28/34	$ 1,492	$ –
[a,b]5857271.SQ.FTS.B, 4.909%, 2/28/34	5,828	–
[a,b]5873503.SQ.FTS.B, 4.302%, 3/01/34	1,500	–
[a,b]5871100.SQ.FTS.B, 4.59%, 3/01/34	19,844	–
[a,b]5872195.SQ.FTS.B, 4.686%, 3/01/34	11,306	–
[a,b]5876942.SQ.FTS.B, 5.031%, 3/02/34	11,879	–
[a,b]5878878.SQ.FTS.B, 5.11%, 3/05/34	429	–
[a,b]5884476.SQ.FTS.B, 4.435%, 3/07/34	2,124	–
[a,b]5884756.SQ.FTS.B, 5.098%, 3/07/34	787	–
[a,b]5890737.SQ.FTS.B, 5.158%, 3/08/34	31,239	1
[a,b]5891388.SQ.FTS.B, 4.025%, 3/09/34	3,614	–
[a,b]5892501.SQ.FTS.B, 4.048%, 3/09/34	760	–
[a,b]5894049.SQ.FTS.B, 4.59%, 3/09/34	5,935	–
[a,b]5894227.SQ.FTS.B, 4.941%, 3/09/34	6,594	–
[a,b]5893120.SQ.FTS.B, 5.037%, 3/09/34	3,245	–
[a,b]5892907.SQ.FTS.B, 5.1%, 3/09/34	2,548	–
[a,b]5892236.SQ.FTS.B, 5.29%, 3/09/34	756	–
[a,b]5899146.SQ.FTS.B, 5.1%, 3/12/34	1,011	–
[a,b]5902039.SQ.FTS.B, 4.716%, 3/13/34	4,574	–
[a,b]5900966.SQ.FTS.B, 4.738%, 3/13/34	1,908	–
[a,b]5902007.SQ.FTS.B, 5.187%, 3/13/34	1,148	–
[a,b]5900522.SQ.FTS.B, 5.516%, 3/13/34	449	–
[a,b]5908792.SQ.FTS.B, 4.438%, 3/15/34	3,835	–
[a,b]5909844.SQ.FTS.B, 4.905%, 3/15/34	8,247	–
[a,b]5907307.SQ.FTS.B, 5.031%, 3/15/34	4,223	–
[a,b]5912454.SQ.FTS.B, 4.946%, 3/16/34	2,264	–
[a,b]5911132.SQ.FTS.B, 5.031%, 3/16/34	31,967	–
[a,b]5912428.SQ.FTS.B, 5.031%, 3/16/34	2,401	1
[a,b]5912708.SQ.FTS.B, 5.378%, 3/16/34	1,135	–
[a,b]5913409.SQ.FTS.B, 4.308%, 3/17/34	2,690	–
[a,b]5914346.SQ.FTS.B, 5.541%, 3/18/34	208	–
[a,b]5917893.SQ.FTS.B, 4.435%, 3/19/34	14,136	1
[a,b]5918205.SQ.FTS.B, 4.915%, 3/19/34	693	–
[a,b]5917212.SQ.FTS.B, 5.084%, 3/19/34	1,502	–
[a,b]5916186.SQ.FTS.B, 5.188%, 3/19/34	3,408	–
[a,b]5918972.SQ.FTS.B, 4.526%, 3/20/34	8,974	–
[a,b]5922077.SQ.FTS.B, 5.179%, 3/20/34	1,538	–
[a,b]5918675.SQ.FTS.B, 5.211%, 3/20/34	305	–
[a,b]5921964.SQ.FTS.B, 5.223%, 3/20/34	623	–
[a,b]5921812.SQ.FTS.B, 5.536%, 3/20/34	1,536	–
[a,b]5923853.SQ.FTS.B, 4.528%, 3/21/34	34,589	–
[a,b]5928998.SQ.FTS.B, 4.747%, 3/22/34	4,209	–
[a,b]5927683.SQ.FTS.B, 5.372%, 3/22/34	4,609	–
[a,b]5936987.SQ.FTS.B, 4.74%, 3/26/34	631	–
[a,b]5940897.SQ.FTS.B, 3.93%, 3/27/34	6,239	–
[a,b]5945156.SQ.FTS.B, 4.744%, 3/28/34	1,573	–

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[a,b]5950020.SQ.FTS.B, 5.438%, 3/29/34	$ 2,365	$ –
[a,b]5953421.SQ.FTS.B, 4.306%, 3/30/34	3,220	–
[a,b]5953778.SQ.FTS.B, 5.196%, 3/30/34	470	–
[a,b]5955157.SQ.FTS.B, 5.464%, 3/30/34	946	–
[a,b]5960313.SQ.FTS.B, 3.937%, 4/03/34	630	–
[a,b]5958081.SQ.FTS.B, 4.845%, 4/03/34	1,192	–
[a,b]5960150.SQ.FTS.B, 5.031%, 4/03/34	2,473	–
[a,b]5960372.SQ.FTS.B, 5.091%, 4/03/34	215	–
[a,b]5961632.SQ.FTS.B, 4.31%, 4/04/34	10,451	–
[a,b]5960736.SQ.FTS.B, 5.441%, 4/04/34	9,716	–
[a,b]5973170.SQ.FTS.B, 4.758%, 4/06/34	733	–
[a,b]5977275.SQ.FTS.B, 3.932%, 4/07/34	12,616	–
[a,b]5977823.SQ.FTS.B, 4.73%, 4/07/34	855	–
[a,b]5984496.SQ.FTS.B, 5.522%, 4/11/34	1,089	–
[a,b]5986301.SQ.FTS.B, 4.434%, 4/12/34	1,805	–
[a,b]5985197.SQ.FTS.B, 4.745%, 4/12/34	2,325	1
[a,b]5991306.SQ.FTS.B, 5.031%, 4/13/34	1,478	–
[a,b]5992494.SQ.FTS.B, 5.164%, 4/13/34	30	–
[a,b]5993993.SQ.FTS.B, 5.179%, 4/14/34	738	–
[a,b]6000281.SQ.FTS.B, 4.515%, 4/17/34	394	–
[a,b]6000300.SQ.FTS.B, 5.379%, 4/17/34	2,058	–
[a,b]6002949.SQ.FTS.B, 5.418%, 4/18/34	628	–
[a,b]6010749.SQ.FTS.B, 4.524%, 4/20/34	1,573	–
[a,b]6012358.SQ.FTS.B, 4.527%, 4/20/34	713	–
[a,b]6011014.SQ.FTS.B, 5.275%, 4/20/34	1,209	–
[a,b]6012743.SQ.FTS.B, 4.59%, 4/21/34	8,938	–
[a,b]6013463.SQ.FTS.B, 5.19%, 4/21/34	5,991	–
[a,b]6016649.SQ.FTS.B, 4.773%, 4/23/34	380	–
[a,b]6016723.SQ.FTS.B, 4.93%, 4/23/34	2,068	–
[a,b]6027166.SQ.FTS.B, 4.534%, 4/26/34	2,396	–
[a,b]6024650.SQ.FTS.B, 4.757%, 4/26/34	1,830	–
[a,b]6027397.SQ.FTS.B, 5.199%, 4/26/34	1,633	–
[a,b]6024496.SQ.FTS.B, 5.538%, 4/26/34	5,106	–
[a,b]6036390.SQ.FTS.B, 5.013%, 4/28/34	356	–
[a,b]6035360.SQ.FTS.B, 5.439%, 4/28/34	1,397	–
[a,b]6037075.SQ.FTS.B, 5.442%, 4/29/34	2,702	–
[a,b]6045560.SQ.FTS.B, 5.157%, 5/01/34	1,003	–
[a,b]6046999.SQ.FTS.B, 4.748%, 5/02/34	586	–
[a,b]6047712.SQ.FTS.B, 4.907%, 5/02/34	8,819	1
[a,b]6047637.SQ.FTS.B, 5.511%, 5/02/34	629	–
[a,b]6054000.SQ.FTS.B, 4.909%, 5/03/34	3,298	–
[a,b]6051734.SQ.FTS.B, 5.443%, 5/03/34	7,797	–
[a,b]6050979.SQ.FTS.B, 5.536%, 5/03/34	2,052	–
[a,b]6062202.SQ.FTS.B, 3.93%, 5/07/34	3,703	–
[a,b]6066747.SQ.FTS.B, 5.284%, 5/08/34	4,039	–
[a,b]6108715.SQ.FTS.B, 4.775%, 5/09/34	138	–

Description	Principal Amount	Value
Block, Inc. (continued)		
[a,b]6123389.SQ.FTS.B, 4.532%, 5/10/34	$ 404	$ –
[a,b]6123772.SQ.FTS.B, 4.901%, 5/10/34	4,168	–
[a,b]6126544.SQ.FTS.B, 4.725%, 5/12/34	156	–
[a,b]6126498.SQ.FTS.B, 4.755%, 5/12/34	1,036	–
[a,b]6136825.SQ.FTS.B, 4.524%, 5/16/34	2,392	–
[a,b]6136354.SQ.FTS.B, 4.904%, 5/16/34	6,097	–
[a,b]6135095.SQ.FTS.B, 5.267%, 5/16/34	749	–
[a,b]6142889.SQ.FTS.B, 4.914%, 5/17/34	1,621	–
[a,b]6143114.SQ.FTS.B, 5.036%, 5/17/34	1,454	–
[a,b]6140505.SQ.FTS.B, 5.381%, 5/17/34	3,963	–
[a,b]6140493.SQ.FTS.B, 5.456%, 5/17/34	186	–
[a,b]6140691.SQ.FTS.B, 5.533%, 5/17/34	3,669	–
[a,b]6145923.SQ.FTS.B, 4.757%, 5/18/34	967	–
[a,b]6149563.SQ.FTS.B, 4.746%, 5/21/34	2,619	–
[a,b]6152853.SQ.FTS.B, 4.749%, 5/22/34	56,251	–
[a,b]6160881.SQ.FTS.B, 4.748%, 5/24/34	4,729	–
[a,b]6163213.SQ.FTS.B, 4.313%, 5/25/34	5,720	–
[a,b]6163054.SQ.FTS.B, 4.53%, 5/25/34	7,614	–
[a,b]6165760.SQ.FTS.B, 5.535%, 5/27/34	2,769	–
[a,b]6183434.SQ.FTS.B, 5.286%, 6/02/34	527	–
[a,b]6192486.SQ.FTS.B, 4.747%, 6/06/34	3,185	–
[a,b]6192461.SQ.FTS.B, 5.528%, 6/06/34	1,016	–
[a,b]6205648.SQ.FTS.B, 4.751%, 6/08/34	1,955	–
[a,b]6210528.SQ.FTS.B, 5.284%, 6/11/34	10,451	–
[a,b]6214190.SQ.FTS.B, 5.414%, 6/12/34	610	–
[a,b]6215457.SQ.FTS.B, 5.423%, 6/13/34	302	–
[a,b]6215908.SQ.FTS.B, 5.544%, 6/13/34	488	–
[a,b]6220236.SQ.FTS.B, 4.735%, 6/14/34	669	–
[a,b]6226015.SQ.FTS.B, 5.031%, 6/15/34	3,446	–
[a,b]6235468.SQ.FTS.B, 5.031%, 6/17/34	2,236	–
[a,b]6243419.SQ.FTS.B, 5.031%, 6/20/34	7,274	–
[a,b]6245712.SQ.FTS.B, 4.906%, 6/21/34	5,446	–
[a,b]6244954.SQ.FTS.B, 5.379%, 6/21/34	8,954	–
[a,b]6255252.SQ.FTS.B, 4.748%, 6/24/34	2,186	–
[a,b]6258547.SQ.FTS.B, 5.469%, 6/27/34	6,260	–
[a,b]6261595.SQ.FTS.B, 4.969%, 6/28/34	26,584	2
[a,b]6270813.SQ.FTS.B, 5.46%, 6/30/34	1,115	–
[a,b]6270889.SQ.FTS.B, 5.762%, 6/30/34	1,378	–
[a,b]6271434.SQ.FTS.B, 4.968%, 7/01/34	674	–
[a,b]6274028.SQ.FTS.B, 5.252%, 7/03/34	7,166	–
[a,b]6275869.SQ.FTS.B, 5.377%, 7/04/34	8,494	–
[a,b]6278505.SQ.FTS.B, 5.771%, 7/04/34	364	–
[a,b]6281173.SQ.FTS.B, 4.752%, 7/05/34	574	–
[a,b]6285882.SQ.FTS.B, 5.255%, 7/07/34	3,875	–
[a,b]6297788.SQ.FTS.B, 5.444%, 7/12/34	884	–
[a,b]6304026.SQ.FTS.B, 4.528%, 7/14/34	4,503	–

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[a,b]6314871.SQ.FTS.B, 5.753%, 7/19/34	$ 303	$ –
[a,b]6319360.SQ.FTS.B, 4.966%, 7/21/34	5,121	–
[a,b]6320273.SQ.FTS.B, 4.748%, 7/22/34	25,170	–
[a,b]6321367.SQ.FTS.B, 5.738%, 7/23/34	661	–
[a,b]6356496.SQ.FTS.B, 5.126%, 7/25/34	17,258	1
[a,b]6365762.SQ.FTS.B, 4.751%, 7/28/34	10,292	1
[a,b]6366494.SQ.FTS.B, 5.682%, 7/29/34	403	–
[a,b]6369144.SQ.FTS.B, 5.251%, 7/30/34	10,787	–
[a,b]6378771.SQ.FTS.B, 5.441%, 8/02/34	1,938	–
[a,b]6389131.SQ.FTS.B, 5.377%, 8/06/34	18,484	–
[a,b]6390695.SQ.FTS.B, 5.603%, 8/07/34	554	–
[a,b]6406738.SQ.FTS.B, 5.469%, 8/13/34	2,921	–
[a,b]6412810.SQ.FTS.B, 4.751%, 8/15/34	10,080	–
[a,b]6419039.SQ.FTS.B, 5.377%, 8/16/34	13,386	–
[a,b]6420892.SQ.FTS.B, 5.378%, 8/16/34	8,853	1
[a,b]6424077.SQ.FTS.B, 5.604%, 8/17/34	3,020	–
[a,b]6425168.SQ.FTS.B, 5.466%, 8/19/34	4,759	–
[a,b]6429767.SQ.FTS.B, 5.597%, 8/21/34	7,138	–
[a,b]6442143.SQ.FTS.B, 5.448%, 8/24/34	624	–
[a,b]6444790.SQ.FTS.B, 5.472%, 8/25/34	2,054	–
[a,b]6450208.SQ.FTS.B, 4.965%, 8/28/34	2,651	–
[a,b]6452261.SQ.FTS.B, 4.968%, 8/28/34	17,124	1
[a,b]6453792.SQ.FTS.B, 5.471%, 9/01/34	10,859	1
[a,b]6458130.SQ.FTS.B, 4.97%, 9/02/34	1,801	–
[a,b]6457685.SQ.FTS.B, 5.25%, 9/02/34	5,638	–
[a,b]6458789.SQ.FTS.B, 5.25%, 9/02/34	637	–
[a,b]6464461.SQ.FTS.B, 5.749%, 9/04/34	634	–
[a,b]6464900.SQ.FTS.B, 4.963%, 9/05/34	4,011	–
[a,b]6464819.SQ.FTS.B, 5.473%, 9/05/34	4,031	–
[a,b]6468011.SQ.FTS.B, 5.131%, 9/06/34	2,262	–
[a,b]6469480.SQ.FTS.B, 4.748%, 9/07/34	20,372	–
[a,b]6490386.SQ.FTS.B, 5.252%, 9/14/34	1,645	1
[a,b]6501697.SQ.FTS.B, 4.963%, 9/16/34	372	–
[a,b]6502565.SQ.FTS.B, 5.73%, 9/16/34	336	–
[a,b]6501410.SQ.FTS.B, 6.166%, 9/16/34	2,005	–
[a,b]6502765.SQ.FTS.B, 4.528%, 9/17/34	2,342	–
[a,b]6504374.SQ.FTS.B, 4.749%, 9/17/34	6,570	–
[a,b]6503327.SQ.FTS.B, 5.127%, 9/17/34	5,315	–
[a,b]6506259.SQ.FTS.B, 4.845%, 9/18/34	5,850	1
[a,b]6506724.SQ.FTS.B, 5.445%, 9/19/34	191	–
[a,b]6509194.SQ.FTS.B, 5.252%, 9/20/34	9,768	–
[a,b]6516876.SQ.FTS.B, 4.309%, 9/22/34	3,687	–
[a,b]6524458.SQ.FTS.B, 4.757%, 9/24/34	1,541	–
[a,b]6526166.SQ.FTS.B, 4.743%, 9/25/34	747	–
[a,b]6526193.SQ.FTS.B, 5.364%, 9/25/34	1,054	–
[a,b]6527382.SQ.FTS.B, 4.528%, 9/27/34	8,363	–

Description	Principal Amount	Value
Block, Inc. (continued)		
[a,b]6532408.SQ.FTS.B, 4.964%, 9/28/34	$ 3,788	$ –
[a,b]6537870.SQ.FTS.B, 5.593%, 9/29/34	219	–
[a,b]6538002.SQ.FTS.B, 5.741%, 9/29/34	1,103	–
[a,b]6543316.SQ.FTS.B, 5.432%, 9/30/34	3,927	–
[a,b]6541945.SQ.FTS.B, 5.755%, 9/30/34	6,200	–
[a,b]6548015.SQ.FTS.B, 6.077%, 10/02/34	2,395	–
[a,b]6548822.SQ.FTS.B, 5.428%, 10/03/34	1,334	–
[a,b]6552657.SQ.FTS.B, 4.845%, 10/04/34	2,239	–
[a,b]6554014.SQ.FTS.B, 5.128%, 10/04/34	910	–
[a,b]6562473.SQ.FTS.B, 5.598%, 10/06/34	15,241	2
[a,b]6567346.SQ.FTS.B, 4.528%, 10/09/34	936	–
[a,b]6569506.SQ.FTS.B, 5.18%, 10/10/34	1,090	–
[a,b]6570382.SQ.FTS.B, 5.438%, 10/10/34	8,264	–
[a,b]6567760.SQ.FTS.B, 5.747%, 10/10/34	653	–
[a,b]6577330.SQ.FTS.B, 5.375%, 10/12/34	1,583	–
[a,b]6584579.SQ.FTS.B, 4.767%, 10/14/34	136	–
[a,b]6590809.SQ.FTS.B, 5.377%, 10/17/34	2,847	1
[a,b]6590448.SQ.FTS.B, 5.38%, 10/17/34	1,824	–
[a,b]6591260.SQ.FTS.B, 5.434%, 10/17/34	2,973	–
[a,b]6589068.SQ.FTS.B, 5.44%, 10/17/34	6,446	–
[a,b]6593772.SQ.FTS.B, 6.417%, 10/18/34	7,748	–
[a,b]6596418.SQ.FTS.B, 5.765%, 10/19/34	802	–
[a,b]6601765.SQ.FTS.B, 5.18%, 10/21/34	2,098	–
[a,b]6607285.SQ.FTS.B, 4.655%, 10/24/34	3,831	1
[a,b]6610631.SQ.FTS.B, 5.129%, 10/25/34	5,370	–
[a,b]6609951.SQ.FTS.B, 5.571%, 10/25/34	859	–
[a,b]6622368.SQ.FTS.B, 5.751%, 10/28/34	2,757	–
[a,b]6624836.SQ.FTS.B, 6.132%, 10/29/34	266	–
[a,b]6627196.SQ.FTS.B, 4.783%, 11/01/34	191	–
[a,b]6627396.SQ.FTS.B, 5.569%, 11/01/34	8,593	–
[a,b]6631659.SQ.FTS.B, 6.262%, 11/02/34	2,159	–
[a,b]6635230.SQ.FTS.B, 5.754%, 11/03/34	61,854	–
[a,b]6641603.SQ.FTS.B, 4.746%, 11/05/34	1,337	–
[a,b]6645579.SQ.FTS.B, 4.934%, 11/07/34	2,173	–
[a,b]6648200.SQ.FTS.B, 5.756%, 11/08/34	3,585	–
[a,b]6646196.SQ.FTS.B, 6.276%, 11/08/34	345	–
[a,b]6655118.SQ.FTS.B, 4.939%, 11/10/34	1,933	–
[a,b]6666031.SQ.FTS.B, 5.447%, 11/14/34	1,690	–
[a,b]6667033.SQ.FTS.B, 5.378%, 11/15/34	3,156	–
[a,b]6669109.SQ.FTS.B, 5.43%, 11/15/34	394	–
[a,b]6669028.SQ.FTS.B, 5.438%, 11/15/34	981	–
[a,b]6668228.SQ.FTS.B, 6.16%, 11/15/34	1,149	–
[a,b]6667810.SQ.FTS.B, 6.249%, 11/15/34	2,693	–
[a,b]6674370.SQ.FTS.B, 5.753%, 11/17/34	12,265	1
[a,b]6679967.SQ.FTS.B, 5.189%, 11/18/34	56,591	–
[a,b]6678246.SQ.FTS.B, 6.409%, 11/18/34	188	–

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[a,b]6685190.SQ.FTS.B, 6.257%, 11/20/34	$ 8,219	$ 1
[a,b]6685864.SQ.FTS.B, 6.191%, 11/21/34	219	–
[a,b]6689080.SQ.FTS.B, 5.758%, 11/22/34	3,318	–
[a,b]6692358.SQ.FTS.B, 5.558%, 11/23/34	1,578	–
[a,b]6692474.SQ.FTS.B, 6.255%, 11/23/34	7,433	–
[a,b]6696092.SQ.FTS.B, 5.754%, 11/24/34	1,280	–
[a,b]6705796.SQ.FTS.B, 5.568%, 11/26/34	7,590	–
[a,b]6707813.SQ.FTS.B, 5.762%, 11/27/34	271	–
[a,b]6709168.SQ.FTS.B, 5.189%, 11/29/34	33,347	6
[a,b]6719237.SQ.FTS.B, 4.749%, 12/01/34	4,055	1
[a,b]6726121.SQ.FTS.B, 4.754%, 12/03/34	582	–
[a,b]6725887.SQ.FTS.B, 5.378%, 12/03/34	167	–
[a,b]6733364.SQ.FTS.B, 5.756%, 12/06/34	4,753	–
[a,b]6735811.SQ.FTS.B, 5.374%, 12/07/34	1,795	1
[a,b]6746302.SQ.FTS.B, 5.377%, 12/09/34	1,600	–
[a,b]6744525.SQ.FTS.B, 5.755%, 12/09/34	48,006	17
[a,b]6746943.SQ.FTS.B, 5.46%, 12/10/34	669	–
[a,b]6747235.SQ.FTS.B, 5.562%, 12/10/34	3,203	1
[a,b]6749349.SQ.FTS.B, 4.727%, 12/12/34	835	–
[a,b]6753977.SQ.FTS.B, 5.442%, 12/13/34	4,775	1
[a,b]6756917.SQ.FTS.B, 5.191%, 12/14/34	5,761	2
[a,b]6756576.SQ.FTS.B, 5.755%, 12/14/34	1,008	–
[a,b]6763757.SQ.FTS.B, 5.387%, 12/15/34	1,591	–
[a,b]6763456.SQ.FTS.B, 5.752%, 12/15/34	5,352	2
[a,b]6771935.SQ.FTS.B, 5.38%, 12/20/34	6,622	5
[a,b]6776773.SQ.FTS.B, 6.007%, 12/21/34	57,840	1
[a,b]6784616.SQ.FTS.B, 6.257%, 12/23/34	13,566	1
[a,b]6786396.SQ.FTS.B, 6.005%, 12/24/34	6,516	10
[a,b]6790513.SQ.FTS.B, 5.18%, 12/26/34	2,508	1
[a,b]6788880.SQ.FTS.B, 6.257%, 12/26/34	372	–
[a,b]6791327.SQ.FTS.B, 6.427%, 12/27/34	647	–
[a,b]6800352.SQ.FTS.B, 4.94%, 12/29/34	1,588	1
[a,b]6800307.SQ.FTS.B, 5.386%, 12/29/34	1,066	–
[a,b]6807789.SQ.FTS.B, 4.74%, 12/30/34	2,456	1
[a,b]6809289.SQ.FTS.B, 5.19%, 1/02/35	12,073	21
[a,b]6811597.SQ.FTS.B, 5.441%, 1/03/35	986	2
[a,b]6812155.SQ.FTS.B, 5.451%, 1/03/35	2,586	2
[a,b]6811299.SQ.FTS.B, 5.562%, 1/03/35	84	6
[a,b]6811743.SQ.FTS.B, 6.251%, 1/03/35	1,083	30
[a,b]6814032.SQ.FTS.B, 5.577%, 1/05/35	673	1
[a,b]6823837.SQ.FTS.B, 5.441%, 1/07/35	8,236	15
[a,b]6822498.SQ.FTS.B, 6.267%, 1/07/35	1,020	1
[a,b]6830462.SQ.FTS.B, 4.724%, 1/10/35	832	1
[a,b]6829019.SQ.FTS.B, 6.257%, 1/10/35	2,958	1
[a,b]6832199.SQ.FTS.B, 5.377%, 1/11/35	2,706	2
[a,b]6833495.SQ.FTS.B, 6.015%, 1/11/35	379	1
Block, Inc. (continued)		
[a,b]6836420.SQ.FTS.B, 5.377%, 1/12/35	$ 3,658	$ 5
[a,b]6836010.SQ.FTS.B, 5.566%, 1/12/35	3,628	2
[a,b]6841524.SQ.FTS.B, 4.773%, 1/13/35	146	–
[a,b]6840245.SQ.FTS.B, 6.004%, 1/13/35	4,185	52
[a,b]6845464.SQ.FTS.B, 5.567%, 1/15/35	876	2
[a,b]6861516.SQ.FTS.B, 4.751%, 1/20/35	2,500	6
[a,b]6860790.SQ.FTS.B, 6.009%, 1/20/35	4,246	9
[a,b]6858335.SQ.FTS.B, 6.42%, 1/20/35	705	1
[a,b]6864423.SQ.FTS.B, 5.566%, 1/21/35	8,861	10
[a,b]6863964.SQ.FTS.B, 6%, 1/21/35	1,197	1
[a,b]6864699.SQ.FTS.B, 5.439%, 1/22/35	84	–
[a,b]6865584.SQ.FTS.B, 5.378%, 1/23/35	15,464	10
[a,b]6867693.SQ.FTS.B, 4.654%, 1/24/35	7,462	11
[a,b]6869515.SQ.FTS.B, 4.935%, 1/25/35	7,609	12
[a,b]6878251.SQ.FTS.B, 5.566%, 1/27/35	15,208	25
[a,b]6878142.SQ.FTS.B, 5.576%, 1/27/35	1,481	1
[a,b]6884628.SQ.FTS.B, 6.263%, 1/29/35	292	–
[a,b]6884701.SQ.FTS.B, 6.422%, 1/29/35	810	23
[a,b]6888984.SQ.FTS.B, 4.935%, 1/31/35	6,130	578
[a,b]6888845.SQ.FTS.B, 5.438%, 1/31/35	2,177	2
[a,b]6891737.SQ.FTS.B, 5.75%, 2/01/35	1,984	11
[a,b]6903970.SQ.FTS.B, 4.75%, 2/04/35	2,610	3
[a,b]6904150.SQ.FTS.B, 5.377%, 2/04/35	26,246	2,509
[a,b]6904916.SQ.FTS.B, 5.178%, 2/05/35	97	3
[a,b]6904370.SQ.FTS.B, 6.161%, 2/05/35	3,220	7
[a,b]6910971.SQ.FTS.B, 5.376%, 2/08/35	21,142	46
[a,b]6909059.SQ.FTS.B, 6.263%, 2/08/35	3,599	1
[a,b]6923831.SQ.FTS.B, 6.181%, 2/15/35	1,021	–
[a,b]6933459.SQ.FTS.B, 4.755%, 2/17/35	2,173	2
[a,b]6933558.SQ.FTS.B, 5.447%, 2/17/35	3,195	9
[a,b]6935864.SQ.FTS.B, 5.566%, 2/17/35	2,480	201
[a,b]6937431.SQ.FTS.B, 4.94%, 2/18/35	2,039	2
[a,b]6937013.SQ.FTS.B, 5.189%, 2/18/35	2,482	341
[a,b]6937698.SQ.FTS.B, 5.193%, 2/18/35	1,399	4
[a,b]6944346.SQ.FTS.B, 4.78%, 2/21/35	341	1
[a,b]6944112.SQ.FTS.B, 5.439%, 2/21/35	7,643	22
[a,b]6945544.SQ.FTS.B, 5.567%, 2/21/35	747	3
[a,b]6943747.SQ.FTS.B, 5.756%, 2/21/35	15,422	5
[a,b]6949409.SQ.FTS.B, 4.78%, 2/22/35	295	–
[a,b]6952926.SQ.FTS.B, 5.384%, 2/23/35	944	3
[a,b]6951159.SQ.FTS.B, 6.006%, 2/23/35	5,681	5
[a,b]6961097.SQ.FTS.B, 6.264%, 2/25/35	4,906	4
[a,b]6962747.SQ.FTS.B, 5.442%, 2/26/35	543	2
[a,b]6962536.SQ.FTS.B, 5.566%, 2/26/35	252	1
[a,b]6962505.SQ.FTS.B, 5.569%, 2/26/35	367	52
[a,b]6963222.SQ.FTS.B, 6.165%, 2/27/35	1,355	2

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[a,b]6967101.SQ.FTS.B, 4.94%, 2/28/35	$ 1,945	$ 329
[a,b]6967045.SQ.FTS.B, 5.183%, 2/28/35	3,977	8
[a,b]6968588.SQ.FTS.B, 5.192%, 2/28/35	2,014	21
[a,b]6967472.SQ.FTS.B, 5.377%, 2/28/35	16,292	4
[a,b]6978300.SQ.FTS.B, 5.567%, 2/28/35	21,968	67
[a,b]6983553.SQ.FTS.B, 4.938%, 3/01/35	2,540	6
[a,b]6986554.SQ.FTS.B, 4.651%, 3/04/35	1,276	207
[a,b]6986599.SQ.FTS.B, 5.574%, 3/04/35	1,319	3
[a,b]6987258.SQ.FTS.B, 5.777%, 3/04/35	1,351	2
[a,b]6986458.SQ.FTS.B, 6.171%, 3/04/35	107	–
[a,b]6993229.SQ.FTS.B, 5.762%, 3/06/35	1,553	3
[a,b]6990423.SQ.FTS.B, 6.422%, 3/06/35	2,051	4
[a,b]6995636.SQ.FTS.B, 6.168%, 3/07/35	300	1
[a,b]6997762.SQ.FTS.B, 6.179%, 3/07/35	191	–
[a,b]7003292.SQ.FTS.B, 4.75%, 3/10/35	12,154	18
[a,b]7003650.SQ.FTS.B, 5.193%, 3/10/35	2,995	18
[a,b]7009641.SQ.FTS.B, 6.005%, 3/12/35	12,183	25
[a,b]7016321.SQ.FTS.B, 5.189%, 3/14/35	38,547	101
[a,b]7020990.SQ.FTS.B, 5.19%, 3/15/35	9,252	20
[a,b]7025720.SQ.FTS.B, 5.378%, 3/17/35	3,925	17
[a,b]7032794.SQ.FTS.B, 5.566%, 3/19/35	3,493	11
[a,b]7043570.SQ.FTS.B, 6.415%, 3/21/35	27,825	76
[a,b]7044059.SQ.FTS.B, 6.422%, 3/22/35	1,281	4
[a,b]7061463.SQ.FTS.B, 5.19%, 3/28/35	14,436	27
[a,b]7061389.SQ.FTS.B, 5.559%, 3/28/35	1,542	8
[a,b]7067466.SQ.FTS.B, 6.248%, 3/29/35	1,121	4
[a,b]7068948.SQ.FTS.B, 6.013%, 3/30/35	3,321	9
[a,b]7073426.SQ.FTS.B, 6.259%, 4/02/35	3,817	951
[a,b]7077567.SQ.FTS.B, 5.375%, 4/03/35	7,677	34
[a,b]7077718.SQ.FTS.B, 5.425%, 4/03/35	499	1
[a,b]7080219.SQ.FTS.B, 5.751%, 4/04/35	292	1
[a,b]7085488.SQ.FTS.B, 4.934%, 4/05/35	69	16
[a,b]7088740.SQ.FTS.B, 5.376%, 4/05/35	9,584	105
[a,b]7087923.SQ.FTS.B, 6.006%, 4/05/35	9,288	29
[a,b]7086293.SQ.FTS.B, 6.01%, 4/05/35	3,449	10
[a,b]7091848.SQ.FTS.B, 5.749%, 4/06/35	3,720	16
[a,b]7094035.SQ.FTS.B, 4.943%, 4/09/35	2,873	15
[a,b]7097395.SQ.FTS.B, 5.189%, 4/10/35	23,684	108
[a,b]7097160.SQ.FTS.B, 5.752%, 4/10/35	773	3
[a,b]7105122.SQ.FTS.B, 4.937%, 4/12/35	3,498	14
[a,b]7106887.SQ.FTS.B, 5.19%, 4/12/35	14,205	71
[a,b]7113491.SQ.FTS.B, 5.751%, 4/15/35	1,744	5
[a,b]7113005.SQ.FTS.B, 6.255%, 4/15/35	6,711	10
[a,b]7116821.SQ.FTS.B, 5.189%, 4/16/35	28,095	89
[a,b]7115476.SQ.FTS.B, 6.257%, 4/16/35	6,351	14
[a,b]7121176.SQ.FTS.B, 5.565%, 4/17/35	3,277	11

Description	Principal Amount	Value
Block, Inc. (continued)		
[a,b]7120797.SQ.FTS.B, 6.164%, 4/17/35	$ 20,220	$ 51
[a,b]7123188.SQ.FTS.B, 4.756%, 4/18/35	423	1
[a,b]7121532.SQ.FTS.B, 5.567%, 4/18/35	1,181	2
[a,b]7134683.SQ.FTS.B, 5.995%, 4/19/35	1,675	4
[a,b]7147738.SQ.FTS.B, 5.186%, 4/24/35	5,181	1,478
[a,b]7154428.SQ.FTS.B, 4.756%, 4/25/35	2,177	7
[a,b]7151519.SQ.FTS.B, 5.759%, 4/25/35	7,613	13
[a,b]7156753.SQ.FTS.B, 4.654%, 4/26/35	4,816	18
[a,b]7164816.SQ.FTS.B, 5.382%, 4/28/35	1,637	5
[a,b]7173156.SQ.FTS.B, 5.759%, 4/30/35	1,928	7
[a,b]7176877.SQ.FTS.B, 5.578%, 5/01/35	1,630	127
[a,b]7179248.SQ.FTS.B, 4.941%, 5/02/35	3,816	954
[a,b]7183135.SQ.FTS.B, 5.388%, 5/02/35	1,534	7
[a,b]7179389.SQ.FTS.B, 5.566%, 5/02/35	3,065	24
[a,b]7187135.SQ.FTS.B, 4.656%, 5/03/35	4,189	1,256
[a,b]7187093.SQ.FTS.B, 6.002%, 5/03/35	1,566	6
[a,b]7188188.SQ.FTS.B, 4.745%, 5/04/35	603	5
[a,b]7193396.SQ.FTS.B, 6.419%, 5/06/35	1,121	3
[a,b]7196348.SQ.FTS.B, 5.377%, 5/07/35	11,631	63
[a,b]7194348.SQ.FTS.B, 6.251%, 5/07/35	3,248	14
[a,b]7197655.SQ.FTS.B, 4.933%, 5/08/35	3,446	30
[a,b]7200476.SQ.FTS.B, 6.01%, 5/08/35	2,032	8
[a,b]7209211.SQ.FTS.B, 5.19%, 5/10/35	14,325	129
[a,b]7209663.SQ.FTS.B, 5.759%, 5/10/35	2,737	8
[a,b]7210903.SQ.FTS.B, 4.653%, 5/11/35	5,395	48
[a,b]7211511.SQ.FTS.B, 5.377%, 5/11/35.	9,115	76
[a,b]7216608.SQ.FTS.B, 4.73%, 5/13/35	177	1
[a,b]7217049.SQ.FTS.B, 4.937%, 5/14/35	6,532	51
[a,b]7220570.SQ.FTS.B, 4.937%, 5/14/35	1,243	386
[a,b]7217319.SQ.FTS.B, 4.939%, 5/14/35	18,370	53
[a,b]7224046.SQ.FTS.B, 5.566%, 5/15/35	10,340	1,059
[a,b]7224266.SQ.FTS.B, 5.759%, 5/15/35	4,521	27
[a,b]7230286.SQ.FTS.B, 5.565%, 5/16/35	4,840	32
[a,b]7229934.SQ.FTS.B, 6.259%, 5/16/35	367	3
[a,b]7237384.SQ.FTS.B, 5.756%, 5/20/35	5,724	31
[a,b]7252493.SQ.FTS.B, 5.195%, 5/24/35	5,028	15
[a,b]7254093.SQ.FTS.B, 5.75%, 5/24/35	2,380	11
[a,b]7255214.SQ.FTS.B, 6.013%, 5/25/35	2,026	13
[a,b]7254528.SQ.FTS.B, 6.413%, 5/25/35	2,827	21
[a,b]7256218.SQ.FTS.B, 5.759%, 5/26/35	6,270	26
[a,b]7256895.SQ.FTS.B, 6.26%, 5/26/35	192	22
[a,b]7261087.SQ.FTS.B, 5.195%, 5/28/35	1,742	19
[a,b]7270346.SQ.FTS.B, 4.649%, 5/30/35	1,110	11
[a,b]7279543.SQ.FTS.B, 6.166%, 6/03/35	1,656	8
[a,b]7280624.SQ.FTS.B, 5.173%, 6/04/35	1,131	104
[a,b]7283057.SQ.FTS.B, 5.755%, 6/04/35	21,293	2,248

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[a,b]7291331.SQ.FTS.B, 4.735%, 6/06/35	$ 1,300	$ 7
[a,b]7290035.SQ.FTS.B, 4.931%, 6/06/35	3,403	34
[a,b]7288120.SQ.FTS.B, 6.002%, 6/06/35	3,770	32
[a,b]7291240.SQ.FTS.B, 6.26%, 6/06/35	5,009	24
[a,b]7296106.SQ.FTS.B, 4.738%, 6/07/35	659	4
[a,b]7296773.SQ.FTS.B, 5.743%, 6/07/35	192	1
[a,b]7298390.SQ.FTS.B, 5.188%, 6/08/35	832	7
[a,b]7303458.SQ.FTS.B, 4.652%, 6/10/35	1,975	771
[a,b]7312996.SQ.FTS.B, 5.565%, 6/12/35	2,265	933
[a,b]7315379.SQ.FTS.B, 4.936%, 6/13/35	14,812	1,290
[a,b]7320392.SQ.FTS.B, 5.376%, 6/14/35	5,609	49
[a,b]7326147.SQ.FTS.B, 4.748%, 6/15/35	365	3
[a,b]7327635.SQ.FTS.B, 5.193%, 6/15/35	265	108
[a,b]7328785.SQ.FTS.B, 5.566%, 6/16/35	6,965	66
[a,b]7333634.SQ.FTS.B, 5.771%, 6/18/35	275	114
[a,b]7339440.SQ.FTS.B, 5.437%, 6/20/35	1,895	15
[a,b]7338337.SQ.FTS.B, 5.752%, 6/20/35	1,001	110
[a,b]7340785.SQ.FTS.B, 6.237%, 6/20/35	283	3
[a,b]7347758.SQ.FTS.B, 4.936%, 6/21/35	637	6
[a,b]7347161.SQ.FTS.B, 5.179%, 6/21/35	1,612	20
[a,b]7349176.SQ.FTS.B, 6.01%, 6/22/35	4,229	1,066
[a,b]7351853.SQ.FTS.B, 5.379%, 6/23/35	5,993	71
[a,b]7360805.SQ.FTS.B, 6.165%, 6/27/35	2,006	12
[a,b]7365827.SQ.FTS.B, 6.258%, 6/28/35	6,811	1,585
[a,b]7371001.SQ.FTS.B, 5.562%, 6/30/35	1,240	14
[a,b]7371632.SQ.FTS.B, 6.003%, 6/30/35	1,258	9
[a,b]7371839.SQ.FTS.B, 6.243%, 7/01/35	1,078	13
[a,b]7372521.SQ.FTS.B, 6.411%, 7/01/35	1,299	147
[a,b]7374891.SQ.FTS.B, 5.43%, 7/02/35	2,125	8
[a,b]7375109.SQ.FTS.B, 5.566%, 7/02/35	55,481	10,531
[a,b]7377495.SQ.FTS.B, 4.655%, 7/03/35	4,729	2,134
[a,b]7377915.SQ.FTS.B, 5.191%, 7/03/35	2,442	19
[a,b]7378930.SQ.FTS.B, 5.377%, 7/03/35	1,076	402
[a,b]7380832.SQ.FTS.B, 6.418%, 7/04/35	3,802	15
[a,b]7387351.SQ.FTS.B, 6.267%, 7/06/35	1,437	19
[a,b]7391026.SQ.FTS.B, 5.187%, 7/08/35	1,495	596
[a,b]7394034.SQ.FTS.B, 5.567%, 7/09/35	15,218	190
[a,b]7391709.SQ.FTS.B, 5.752%, 7/09/35	3,929	417
[a,b]7401159.SQ.FTS.B, 5.189%, 7/11/35	4,474	57
[a,b]7400721.SQ.FTS.B, 6.003%, 7/11/35	3,142	38
[a,b]7406511.SQ.FTS.B, 4.936%, 7/13/35	6,229	2,449
[a,b]7407628.SQ.FTS.B, 5.578%, 7/14/35	707	9
[a,b]7416118.SQ.FTS.B, 4.751%, 7/18/35	861	12
[a,b]7427050.SQ.FTS.B, 6.006%, 7/22/35	20,152	119
[a,b]7438902.SQ.FTS.B, 5.753%, 7/26/35	5,508	68
[a,b]7443538.SQ.FTS.B, 4.936%, 7/28/35	1,231	632
Block, Inc. (continued)		
[a,b]7443523.SQ.FTS.B, 6.16%, 7/28/35	$ 82	$ 1
[a,b]7450843.SQ.FTS.B, 4.747%, 7/30/35	141	3
[a,b]7447727.SQ.FTS.B, 6.007%, 7/30/35	9,018	1,212
[a,b]7453402.SQ.FTS.B, 5.564%, 7/31/35	3,989	69
[a,b]7458281.SQ.FTS.B, 5.442%, 8/01/35	3,185	378
[a,b]7459192.SQ.FTS.B, 5.448%, 8/01/35	2,982	13
[a,b]7461871.SQ.FTS.B, 4.937%, 8/02/35	11,449	174
[a,b]7461398.SQ.FTS.B, 5.571%, 8/02/35	454	233
[a,b]7461204.SQ.FTS.B, 6.184%, 8/02/35	583	5
[a,b]7467058.SQ.FTS.B, 5.19%, 8/05/35	2,489	33
[a,b]7467174.SQ.FTS.B, 5.447%, 8/05/35	1,084	16
[a,b]7464926.SQ.FTS.B, 6.165%, 8/05/35	1,997	1,054
[a,b]7478115.SQ.FTS.B, 4.759%, 8/08/35	2,361	35
[a,b]7478314.SQ.FTS.B, 5.19%, 8/08/35	33,364	274
[a,b]7480273.SQ.FTS.B, 4.654%, 8/09/35	7,908	4,408
[a,b]7487915.SQ.FTS.B, 4.654%, 8/12/35	24,269	13,136
[a,b]7485386.SQ.FTS.B, 5.376%, 8/12/35	6,846	68
[a,b]7490860.SQ.FTS.B, 4.751%, 8/13/35	10,209	57
[a,b]7495215.SQ.FTS.B, 5.19%, 8/14/35	5,174	90
[a,b]7492564.SQ.FTS.B, 5.756%, 8/14/35	6,969	121
[a,b]7503077.SQ.FTS.B, 5.566%, 8/15/35	5,648	40
[a,b]7506371.SQ.FTS.B, 5.761%, 8/16/35	2,356	17
[a,b]7507182.SQ.FTS.B, 6.163%, 8/16/35	724	7
[a,b]7508857.SQ.FTS.B, 4.755%, 8/17/35	374	5
[a,b]7512941.SQ.FTS.B, 5.191%, 8/20/35	4,092	1,983
[a,b]7515032.SQ.FTS.B, 5.38%, 8/20/35	1,203	22
[a,b]7518657.SQ.FTS.B, 5.377%, 8/21/35	1,292	684
[a,b]7518279.SQ.FTS.B, 6.409%, 8/21/35	848	11
[a,b]7516707.SQ.FTS.B, 6.423%, 8/21/35	2,908	38
[a,b]7527745.SQ.FTS.B, 5.433%, 8/23/35	201	3
[a,b]7528450.SQ.FTS.B, 6.181%, 8/23/35	316	3
[a,b]7529757.SQ.FTS.B, 4.654%, 8/24/35	16,532	3,024
[a,b]7529703.SQ.FTS.B, 5.373%, 8/24/35	3,770	34
[a,b]7530224.SQ.FTS.B, 6.415%, 8/24/35	1,328	699
[a,b]7530328.SQ.FTS.B, 4.654%, 8/25/35	367	225
[a,b]7530955.SQ.FTS.B, 5.57%, 8/25/35	173	103
[a,b]7534105.SQ.FTS.B, 4.654%, 8/26/35	682	345
[a,b]7534222.SQ.FTS.B, 4.746%, 8/26/35	3,893	63
[a,b]7536249.SQ.FTS.B, 6.408%, 8/27/35	4,101	54
[a,b]7540141.SQ.FTS.B, 4.749%, 8/28/35	6,653	65
[a,b]7542122.SQ.FTS.B, 5.577%, 8/28/35	2,313	29
[a,b]7549195.SQ.FTS.B, 5.447%, 8/29/35	187	3
[a,b]7548215.SQ.FTS.B, 5.755%, 8/29/35	17,087	305
[a,b]7555997.SQ.FTS.B, 5.752%, 9/03/35	1,560	28
[a,b]7563453.SQ.FTS.B, 5.189%, 9/05/35	42,374	613
[a,b]7562885.SQ.FTS.B, 6.004%, 9/05/35	8,387	81

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[a]7566454.SQ.FTS.B, 5.731%, 9/06/35	$ 104	$ 47
[a]7566502.SQ.FTS.B, 6.002%, 9/06/35	870	467
[a,b]7571798.SQ.FTS.B, 4.937%, 9/07/35	13,156	302
[a,b]7571356.SQ.FTS.B, 5.188%, 9/07/35	17,532	2,625
[a]7572337.SQ.FTS.B, 5.56%, 9/07/35	279	179
[a]7571315.SQ.FTS.B, 5.577%, 9/07/35	139	79
[a]7573833.SQ.FTS.B, 5.765%, 9/07/35	113	73
[a,b]7580380.SQ.FTS.B, 4.923%, 9/10/35	842	31
[a]7585994.SQ.FTS.B, 4.654%, 9/12/35	8,540	4,792
[a,b]7584863.SQ.FTS.B, 4.749%, 9/12/35	14,320	179
[a]7587494.SQ.FTS.B, 4.937%, 9/12/35	400	261
[a]7587908.SQ.FTS.B, 5.752%, 9/12/35	2,809	1,585
[a,b]7587250.SQ.FTS.B, 5.757%, 9/12/35	750	15
[a,b]7587356.SQ.FTS.B, 6.164%, 9/12/35	2,162	39
[a,b]7588555.SQ.FTS.B, 4.767%, 9/13/35	804	8
[a,b]7589355.SQ.FTS.B, 5.772%, 9/13/35	1,086	20
[a]7590816.SQ.FTS.B, 6.17%, 9/13/35	97	18
[a,b]7589431.SQ.FTS.B, 6.417%, 9/13/35	4,982	708
[a,b]7598984.SQ.FTS.B, 5.189%, 9/15/35	8,984	120
[a]7601738.SQ.FTS.B, 5.754%, 9/17/35	147	86
[a,b]7603549.SQ.FTS.B, 6.258%, 9/18/35	1,546	28
[a,b]7604419.SQ.FTS.B, 6.289%, 9/18/35	212	5
[a,b]7606959.SQ.FTS.B, 5.429%, 9/19/35	438	6
[a,b]7612216.SQ.FTS.B, 5.378%, 9/20/35	2,313	475
[a,b]7611418.SQ.FTS.B, 5.461%, 9/20/35	1,235	11
[a,b]7611675.SQ.FTS.B, 6.259%, 9/20/35	1,865	24
[a]7617327.SQ.FTS.B, 5.378%, 9/21/35	20,647	13,263
[a,b]7619618.SQ.FTS.B, 5.566%, 9/22/35	2,757	37
[a,b]7621281.SQ.FTS.B, 4.942%, 9/23/35	2,435	52
[a,b]7622285.SQ.FTS.B, 6.252%, 9/24/35	2,465	47
[a,b]7625481.SQ.FTS.B, 6.416%, 9/25/35	36,849	785
[a]7626562.SQ.FTS.B, 5.281%, 9/26/35	563	367
[a]7633539.SQ.FTS.B, 5.344%, 9/27/35	2,544	1,564
[a]7633493.SQ.FTS.B, 5.755%, 9/27/35	549	379
[a,b]7638920.SQ.FTS.B, 4.74%, 9/28/35	2,024	25
[a,b]7636007.SQ.FTS.B, 4.754%, 9/28/35	1,437	284
[a]7637379.SQ.FTS.B, 5.375%, 9/28/35	1,728	679
[a,b]7637460.SQ.FTS.B, 5.566%, 9/28/35	3,871	53
[a,b]7642888.SQ.FTS.B, 5.187%, 9/29/35	10,378	366
[a]7641906.SQ.FTS.B, 5.377%, 9/29/35	10,898	6,723
[a]7643287.SQ.FTS.B, 6.476%, 9/29/35	555	266
[a,b]7645813.SQ.FTS.B, 6.184%, 10/01/35	946	10
[a]7653005.SQ.FTS.B, 5.184%, 10/02/35	28	16
[a,b]7656711.SQ.FTS.B, 6.004%, 10/03/35	2,619	64
[a,b]7657540.SQ.FTS.B, 6.261%, 10/03/35	2,992	677
[a,b]7662217.SQ.FTS.B, 5.563%, 10/04/35	4,430	61

Description	Principal Amount	Value
Block, Inc. (continued)		
[a,b]7659875.SQ.FTS.B, 6.17%, 10/04/35	$ 291	$ 138
[a]7665718.SQ.FTS.B, 5.533%, 10/05/35	4,721	2,716
[a,b]7667343.SQ.FTS.B, 6.001%, 10/05/35	1,280	17
[a,b]7668773.SQ.FTS.B, 6.146%, 10/06/35	1,217	43
[a,b]7667933.SQ.FTS.B, 6.164%, 10/06/35	34,644	392
[a]7669086.SQ.FTS.B, 5.377%, 10/07/35	877	494
[a,b]7671011.SQ.FTS.B, 5.157%, 10/08/35	418	15
[a,b]7671923.SQ.FTS.B, 5.567%, 10/08/35	4,283	162
[a]7683706.SQ.FTS.B, 4.778%, 10/11/35	1,605	1,156
[a]7687178.SQ.FTS.B, 5.912%, 10/12/35	908	575
[a,b]7690511.SQ.FTS.B, 6.267%, 10/14/35	936	21
[a]7692666.SQ.FTS.B, 4.762%, 10/15/35	364	178
[a,b]7693971.SQ.FTS.B, 5.348%, 10/15/35	8,978	225
[a]7693460.SQ.FTS.B, 6.294%, 10/15/35	653	365
[a,b]7699696.SQ.FTS.B, 5.566%, 10/17/35	18,110	349
[a]7697716.SQ.FTS.B, 6.164%, 10/17/35	2,284	1,285
[a,b]7703885.SQ.FTS.B, 4.754%, 10/18/35	2,890	48
[a,b]7722120.SQ.FTS.B, 5.098%, 10/25/35	5,862	151
[a]7724116.SQ.FTS.B, 5.349%, 10/25/35	636	380
[a,b]7722826.SQ.FTS.B, 5.527%, 10/25/35	1,164	510
[a]7722271.SQ.FTS.B, 6.164%, 10/25/35	735	449
[a,b]7726762.SQ.FTS.B, 6.481%, 10/26/35	3,409	48
[a,b]7730733.SQ.FTS.B, 5.568%, 10/27/35	396	7
[a,b]7730655.SQ.FTS.B, 6.184%, 10/27/35	841	21
[a]7733155.SQ.FTS.B, 5.533%, 10/28/35	887	545
[a,b]7733410.SQ.FTS.B, 6.166%, 10/28/35	4,409	118
[a,b]7740952.SQ.FTS.B, 4.754%, 10/30/35	2,949	65
[a]7745988.SQ.FTS.B, 5.346%, 11/01/35	2,163	1,310
[a,b]7751484.SQ.FTS.B, 5.096%, 11/02/35	4,718	2,640
[a]7751646.SQ.FTS.B, 6.172%, 11/02/35	225	140
[a]7763236.SQ.FTS.B, 5.912%, 11/06/35	4,170	1,874
[a]7760734.SQ.FTS.B, 5.922%, 11/06/35	110	68
[a]7760998.SQ.FTS.B, 6.16%, 11/06/35	55	29
[a,b]7760287.SQ.FTS.B, 6.169%, 11/06/35	6,714	88
[a]7766291.SQ.FTS.B, 5.398%, 11/07/35	221	104
[a]7766724.SQ.FTS.B, 6.169%, 11/07/35	1,464	875
[a,b]7771517.SQ.FTS.B, 4.78%, 11/08/35	1,673	48
[a,b]7770019.SQ.FTS.B, 5.533%, 11/08/35	2,669	1,894
[a,b]7777312.SQ.FTS.B, 4.717%, 11/09/35	496	12
[a]7778593.SQ.FTS.B, 5.738%, 11/10/35	380	289
[a]7781121.SQ.FTS.B, 5.912%, 11/10/35	3,459	2,233
[a,b]7783246.SQ.FTS.B, 6.159%, 11/12/35	1,495	23
[a]7787446.SQ.FTS.B, 4.78%, 11/13/35	642	389
[a,b]7785778.SQ.FTS.B, 5.099%, 11/13/35	1,433	773
[a]7791324.SQ.FTS.B, 5.089%, 11/14/35	919	596
[a]7792716.SQ.FTS.B, 4.786%, 11/15/35	426	340

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[a]7792924.SQ.FTS.B, 5.725%, 11/15/35	$ 283	$ 220
[a]7794833.SQ.FTS.B, 6.144%, 11/15/35	88	50
[a]7798612.SQ.FTS.B, 6.468%, 11/16/35	117	86
[a]7803938.SQ.FTS.B, 4.767%, 11/17/35	113	56
[a,b]7804032.SQ.FTS.B, 6.162%, 11/18/35	11,301	3,356
[a,b]7805135.SQ.FTS.B, 4.756%, 11/19/35	221	7
[a]7805154.SQ.FTS.B, 5.922%, 11/19/35	969	578
[a]7809092.SQ.FTS.B, 5.346%, 11/20/35	2,997	1,917
[a]7811350.SQ.FTS.B, 4.78%, 11/21/35	1,178	870
[a]7811469.SQ.FTS.B, 4.784%, 11/21/35	339	298
[a]7812610.SQ.FTS.B, 5.72%, 11/21/35	866	631
[a,b]7821101.SQ.FTS.B, 4.742%, 11/23/35	4,175	40
[a]7824941.SQ.FTS.B, 5.094%, 11/23/35	13,198	8,773
[a,b]7822908.SQ.FTS.B, 5.723%, 11/23/35	20,456	2,184
[a,b]7828520.SQ.FTS.B, 5.727%, 11/24/35	2,729	53
[a]7830282.SQ.FTS.B, 6.289%, 11/25/35	8,633	4,330
[a]7839910.SQ.FTS.B, 4.75%, 11/29/35	4,316	1,994
[a]7836965.SQ.FTS.B, 5.724%, 11/29/35	20,025	12,642
[a]7839465.SQ.FTS.B, 6.297%, 11/29/35	480	245
		518,234
Freedom Financial Asset Management LLC		
APP-08988851.FP.FTS.B, 16.99%, 12/01/25	2,092	2,098
APP-11802431.FP.FTS.B, 10.24%, 12/18/25	621	622
APP-10746117.FP.FTS.B, 8.99%, 12/26/25	433	433
APP-11104135.FP.FTS.B, 11.49%, 1/03/26	2,241	2,245
APP-11770041.FP.FTS.B, 15.99%, 2/02/26	1,045	1,053
APP-10480296.FP.FTS.B, 19.49%, 2/12/26	494	497
APP-11817724.FP.FTS.B, 20.74%, 2/12/26	2,407	2,459
APP-11237745.FP.FTS.B, 17.49%, 2/20/26	659	663
APP-11946533.FP.FTS.B, 16.24%, 3/01/26	1,586	1,591
[b]APP-12236342.FP.FTS.B, 16.49%, 3/08/26	6,218	672
APP-12106220.FP.FTS.B, 18.99%, 3/12/26	938	945
APP-12246852.FP.FTS.B, 23.99%, 3/12/26	425	425
APP-08739403.FP.FTS.B, 16.99%, 3/21/26	3,352	3,384
APP-11799543.FP.FTS.B, 13.24%, 4/12/26	1,272	1,280
APP-08698355.FP.FTS.B, 18.99%, 4/17/26	164	164
APP-09019999.FP.FTS.B, 13.49%, 4/22/26	4,373	4,398
APP-09087999.FP.FTS.B, 21.49%, 4/30/26	4,753	4,875
APP-08979983.FP.FTS.B, 19.99%, 5/01/26	1,994	2,025
APP-08726744.FP.FTS.B, 21.49%, 5/01/26	6,113	6,214
APP-09321377.FP.FTS.B, 17.49%, 5/15/26	4,064	4,095
APP-09352425.FP.FTS.B, 14.99%, 5/28/26	4,939	4,981
APP-09057834.FP.FTS.B, 18.99%, 5/29/26	5,222	2,253
APP-08970713.FP.FTS.B, 12.99%, 5/30/26	3,982	4,018
APP-08976475.FP.FTS.B, 20.99%, 5/30/26	2,125	2,206
APP-08924285.FP.FTS.B, 14.99%, 5/31/26	3,115	3,144
APP-09060458.FP.FTS.B, 22.49%, 5/31/26	1,098	1,123
APP-08847606.FP.FTS.B, 15.49%, 6/04/26	5,623	5,652
APP-08979954.FP.FTS.B, 12.99%, 6/05/26	4,430	4,468

Description	Principal Amount	Value
Freedom Financial Asset Management LLC (continued)		
APP-09027027.FP.FTS.B, 21.49%, 6/05/26	$ 5,522	$ 5,747
APP-09074502.FP.FTS.B, 17.49%, 6/12/26	6,316	6,390
[b]APP-08907777.FP.FTS.B, 17.99%, 6/12/26	2,044	484
APP-09074432.FP.FTS.B, 19.99%, 6/12/26	2,309	2,380
APP-09045278.FP.FTS.B, 12.99%, 6/14/26	1,963	1,978
APP-09096903.FP.FTS.B, 12.99%, 6/15/26	2,713	2,733
APP-08847769.FP.FTS.B, 14.99%, 6/15/26	2,691	2,714
APP-09029834.FP.FTS.B, 18.49%, 6/18/26	2,280	2,308
APP-09125842.FP.FTS.B, 20.49%, 6/18/26	1,219	1,227
APP-09281875.FP.FTS.B, 14.99%, 6/20/26	4,464	4,497
APP-09238269.FP.FTS.B, 15.49%, 6/28/26	9,422	9,525
APP-09096348.FP.FTS.B, 18.99%, 6/28/26	4,465	4,528
APP-09201816.FP.FTS.B, 19.49%, 6/28/26	1,984	2,059
APP-09355512.FP.FTS.B, 20.99%, 6/29/26	2,816	2,866
APP-08984739.FP.FTS.B, 17.49%, 7/01/26	8,805	8,873
APP-09717698.FP.FTS.B, 13.24%, 7/03/26	4,252	4,280
APP-09379010.FP.FTS.B, 22.49%, 7/04/26	4,861	4,985
APP-09445164.FP.FTS.B, 13.49%, 7/06/26	6,053	6,094
APP-09448166.FP.FTS.B, 14.99%, 7/07/26	5,084	5,133
APP-08684302.FP.FTS.B, 13.74%, 7/08/26	6,949	7,000
APP-09351977.FP.FTS.B, 19.49%, 7/10/26	4,259	4,353
APP-08684475.FP.FTS.B, 18.99%, 7/11/26	2,083	2,138
APP-09328185.FP.FTS.B, 15.49%, 7/12/26	6,847	6,912
APP-09241097.FP.FTS.B, 20.49%, 7/15/26	5,336	5,542
APP-09356919.FP.FTS.B, 15.49%, 7/20/26	5,866	5,941
[b]APP-09015317.FP.FTS.B, 18.99%, 7/22/26	5,560	886
APP-09012359.FP.FTS.B, 23.49%, 7/23/26	3,642	3,789
APP-08924296.FP.FTS.B, 22.49%, 7/30/26	9,909	10,390
APP-09708763.FP.FTS.B, 17.49%, 8/10/26	4,192	4,282
APP-09780659.FP.FTS.B, 17.49%, 8/10/26	6,642	6,720
APP-09789653.FP.FTS.B, 23.49%, 8/10/26	4,626	4,789
[b]APP-09759315.FP.FTS.B, 13.24%, 8/11/26	6,464	729
APP-09593157.FP.FTS.B, 14.74%, 8/12/26	7,607	4,939
APP-09291173.FP.FTS.B, 13.24%, 8/15/26	4,494	4,525
APP-09778508.FP.FTS.B, 13.24%, 8/15/26	5,228	5,272
APP-10045496.FP.FTS.B, 14.49%, 8/15/26	2,255	2,274
APP-09708666.FP.FTS.B, 19.49%, 8/15/26	5,054	5,218
APP-09242266.FP.FTS.B, 22.99%, 8/15/26	11,955	4,236
APP-10214566.FP.FTS.B, 17.99%, 8/18/26	5,429	5,551
APP-10213964.FP.FTS.B, 18.99%, 8/18/26	4,353	4,472
APP-10246936.FP.FTS.B, 9.99%, 8/20/26	3,712	3,748
APP-09717880.FP.FTS.B, 15.74%, 8/20/26	5,648	5,712
APP-09811789.FP.FTS.B, 22.49%, 8/20/26	1,812	1,879
APP-10127112.FP.FTS.B, 16.49%, 8/21/26	3,406	3,455
APP-10293482.FP.FTS.B, 11.99%, 8/22/26	3,416	3,447
APP-09726787.FP.FTS.B, 15.24%, 8/24/26	3,418	3,460
APP-09787833.FP.FTS.B, 15.74%, 8/24/26	8,606	8,713
APP-09708684.FP.FTS.B, 21.49%, 8/24/26	12,212	12,634
APP-09759659.FP.FTS.B, 13.24%, 8/25/26	6,503	6,572
APP-09812236.FP.FTS.B, 13.24%, 8/26/26	3,945	3,982
APP-10233694.FP.FTS.B, 18.99%, 8/30/26	4,455	4,601
APP-10352432.FP.FTS.B, 11.99%, 9/01/26	4,374	4,409
APP-11335385.FP.FTS.B, 10.99%, 9/04/26	1,109	1,111
APP-10389562.FP.FTS.B, 17.49%, 9/05/26	4,886	4,989
APP-10525907.FP.FTS.B, 11.99%, 9/15/26	5,302	1,884
[b]APP-09133899.FP.FTS.B, 22.99%, 9/16/26	17,030	1,369

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Freedom Financial Asset Management LLC (continued)		
APP-10158390.FP.FTS.B, 12.49%, 9/21/26	$ 8,471	$ 8,554
APP-10209954.FP.FTS.B, 16.49%, 9/23/26	3,055	3,101
APP-08902866.FP.FTS.B, 20.49%, 9/23/26	8,033	8,377
APP-08924259.FP.FTS.B, 15.49%, 9/29/26	9,048	9,180
APP-10663520.FP.FTS.B, 12.49%, 9/30/26	8,302	8,387
APP-10115186.FP.FTS.B, 23.49%, 10/01/26	6,447	6,723
APP-10195837.FP.FTS.B, 11.99%, 10/02/26	4,118	4,154
APP-10622691.FP.FTS.B, 18.99%, 10/02/26	3,337	3,434
APP-10210290.FP.FTS.B, 19.99%, 10/02/26	1,996	2,033
APP-10374305.FP.FTS.B, 11.99%, 10/05/26	4,590	4,630
APP-10157026.FP.FTS.B, 14.24%, 10/05/26	3,811	3,852
APP-10692650.FP.FTS.B, 11.99%, 10/08/26	4,422	4,464
APP-10291582.FP.FTS.B, 17.49%, 10/09/26	5,109	5,221
APP-10682190.FP.FTS.B, 19.49%, 10/09/26	5,755	5,969
APP-10477663.FP.FTS.B, 20.99%, 10/12/26	2,428	2,432
APP-10199991.FP.FTS.B, 16.99%, 10/15/26	5,177	5,251
APP-10365188.FP.FTS.B, 14.24%, 10/17/26	3,702	3,747
APP-10091993.FP.FTS.B, 19.99%, 10/20/26	5,728	5,919
APP-10463469.FP.FTS.B, 18.99%, 10/24/26	14,978	15,427
APP-10364110.FP.FTS.B, 11.24%, 10/25/26	11,664	11,797
APP-10512737.FP.FTS.B, 17.49%, 10/25/26	5,740	5,913
APP-10274873.FP.FTS.B, 20.49%, 10/25/26	5,016	5,217
APP-10352498.FP.FTS.B, 18.49%, 10/28/26	3,761	3,889
APP-10432641.FP.FTS.B, 15.49%, 10/29/26	7,862	8,001
APP-09132903.FP.FTS.B, 18.99%, 10/31/26	5,357	4,524
APP-10203378.FP.FTS.B, 18.99%, 11/01/26	1,656	1,685
APP-10583684.FP.FTS.B, 16.99%, 11/02/26	5,655	5,792
APP-11307937.FP.FTS.B, 11.99%, 11/08/26	5,909	5,964
APP-09709453.FP.FTS.B, 14.24%, 11/09/26	5,266	1,949
APP-11099818.FP.FTS.B, 16.49%, 11/09/26	3,381	3,425
APP-08114000.FP.FTS.B, 13.24%, 11/10/26	6,491	6,554
APP-10765319.FP.FTS.B, 14.49%, 11/11/26	1,957	1,976
APP-11395641.FP.FTS.B, 11.99%, 11/14/26	2,177	2,181
APP-10714394.FP.FTS.B, 11.99%, 11/15/26	7,564	7,641
APP-11304024.FP.FTS.B, 17.49%, 11/15/26	4,095	4,205
Freedom Financial Asset Management LLC (continued)		
APP-10689192.FP.FTS.B, 12.49%, 11/16/26	$ 10,377	$ 10,492
APP-10768778.FP.FTS.B, 14.74%, 11/18/26	10,716	10,853
APP-10170330.FP.FTS.B, 11.99%, 11/20/26	3,512	3,550
APP-09778451.FP.FTS.B, 18.99%, 11/20/26	8,079	8,356
APP-10756762.FP.FTS.B, 12.49%, 11/21/26	8,522	8,619
APP-09766134.FP.FTS.B, 15.24%, 11/23/26	7,240	7,343
APP-11304530.FP.FTS.B, 21.49%, 11/24/26	15,576	16,161
APP-11333408.FP.FTS.B, 17.99%, 11/25/26	4,023	4,202
APP-11386113.FP.FTS.B, 18.99%, 11/25/26	2,260	2,329
APP-10229284.FP.FTS.B, 18.99%, [b]12/04/26	6,079	1,265
APP-10776411.FP.FTS.B, 11.99%, 12/09/26	8,933	9,027
APP-11741440.FP.FTS.B, 19.99%, 12/16/26	3,293	3,388
APP-11283905.FP.FTS.B, 15.99%, 12/21/26	15,124	15,368
APP-11187285.FP.FTS.B, 12.49%, 12/22/26	10,950	11,076
APP-11305667.FP.FTS.B, 20.49%, 12/27/26	8,705	9,102
APP-11776378.FP.FTS.B, 20.49%, 12/27/26	11,123	11,564
APP-11124061.FP.FTS.B, 11.99%, 12/28/26	8,428	2,886
APP-11306747.FP.FTS.B, 14.24%, 12/28/26	4,528	4,593
APP-11410923.FP.FTS.B, 23.49%, 12/28/26	3,222	3,375
APP-11798578.FP.FTS.B, 11.74%, 12/29/26	12,895	13,062
APP-11266733.FP.FTS.B, 11.99%, 12/30/26	7,257	7,349
APP-11333109.FP.FTS.B, 15.99%, 1/03/27	5,122	5,188
APP-11333811.FP.FTS.B, 16.99%, 1/03/27	4,851	4,977
APP-11332983.FP.FTS.B, 18.99%, 1/04/27	5,046	5,181
APP-11355890.FP.FTS.B, 14.74%, 1/07/27	12,333	12,485
APP-11389311.FP.FTS.B, 17.49%, 1/07/27	13,053	13,257
APP-11333372.FP.FTS.B, 18.49%, 1/07/27	6,440	6,670
APP-11128695.FP.FTS.B, 14.49%, 1/08/27	2,323	2,350
APP-11385154.FP.FTS.B, 18.99%, 1/08/27	4,997	5,136
APP-10916969.FP.FTS.B, 19.99%, 1/08/27	3,685	3,792
APP-11393205.FP.FTS.B, 21.99%, 1/08/27	148	147
APP-10710819.FP.FTS.B, 16.99%, 1/09/27	2,448	2,459
APP-11380536.FP.FTS.B, 17.49%, 1/09/27	5,629	5,756
APP-11335531.FP.FTS.B, 16.99%, 1/10/27	5,890	6,063
APP-12243964.FP.FTS.B, 19.99%, 1/15/27	5,026	5,220
APP-11277516.FP.FTS.B, 18.49%, 1/18/27	8,191	8,454
APP-12231521.FP.FTS.B, 17.24%, 1/26/27	12,191	12,584
APP-12151284.FP.FTS.B, 17.99%, 1/27/27	6,775	7,095
APP-12241564.FP.FTS.B, 19.99%, 1/27/27	1,568	1,579
APP-12243989.FP.FTS.B, 21.99%, 1/27/27	3,520	3,664
APP-10606291.FP.FTS.B, 18.49%, 1/28/27	600	602
APP-09940038.FP.FTS.B, 17.49%, 1/29/27	6,631	6,861
APP-11795116.FP.FTS.B, 11.74%, 2/04/27	8,060	8,159
APP-11396422.FP.FTS.B, 18.99%, 2/08/27	6,707	6,911
APP-11798862.FP.FTS.B, 16.49%, 2/09/27	4,408	4,480

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Freedom Financial Asset Management LLC (continued)		
APP-11810406.FP.FTS.B, 11.74%, 2/10/27	$ 15,719	$ 15,918
APP-11787878.FP.FTS.B, 19.99%, 2/10/27	2,674	2,753
APP-11779303.FP.FTS.B, 10.99%, 2/11/27	2,950	2,964
APP-11791248.FP.FTS.B, 11.24%, 2/11/27	12,420	12,592
APP-11779953.FP.FTS.B, 16.74%, 2/11/27	18,403	10,752
APP-11789582.FP.FTS.B, 19.49%, 2/11/27	5,271	1,812
APP-11805082.FP.FTS.B, 19.49%, 2/11/27	7,783	8,079
APP-11753796.FP.FTS.B, 19.99%, 2/12/27	5,405	5,618
APP-11805436.FP.FTS.B, 22.49%, 2/12/27	3,809	3,964
APP-10688549.FP.FTS.B, 18.99%, 2/16/27	11,881	12,319
APP-12266273.FP.FTS.B, 23.74%, 2/18/27	10,206	10,685
APP-10253670.FP.FTS.B, 19.99%, 2/19/27	3,128	3,239
APP-11339522.FP.FTS.B, 23.49%, 2/21/27	7,523	7,875
APP-10769483.FP.FTS.B, 17.99%, 2/22/27	9,824	10,117
[b]APP-10580822.FP.FTS.B, 18.49%, 2/22/27	10,622	1,498
APP-12228409.FP.FTS.B, 19.99%, 3/01/27	4,959	5,124
APP-11194668.FP.FTS.B, 14.24%, 3/03/27	7,797	7,923
APP-11317083.FP.FTS.B, 20.49%, 3/03/27	4,365	4,521
APP-12172287.FP.FTS.B, 19.99%, 3/07/27	6,173	6,407
APP-12130498.FP.FTS.B, 13.24%, 3/10/27	7,262	7,368
APP-12213871.FP.FTS.B, 19.99%, 3/11/27	8,008	8,403
APP-12244387.FP.FTS.B, 11.24%, 3/12/27	10,432	10,586
APP-12236483.FP.FTS.B, 15.24%, 3/13/27	13,874	14,263
APP-10683987.FP.FTS.B, 12.49%, 3/16/27	13,410	13,585
APP-10550902.FP.FTS.B, 9.99%, 3/24/27	1,131	1,131
[b]APP-10156518.FP.FTS.B, 19.99%, 3/31/27	1,512	299
APP-11391376.FP.FTS.B, 19.99%, 3/31/27	11,191	11,699
APP-09094872.FP.FTS.B, 14.99%, 4/01/27	4,026	4,044
APP-12180444.FP.FTS.B, 25.49%, 4/04/27	832	834
APP-11496336.FP.FTS.B, 11.24%, 4/11/27	6,523	3,673
APP-11823747.FP.FTS.B, 13.74%, 4/11/27	4,676	4,746
APP-11799128.FP.FTS.B, 10.99%, 4/12/27	8,449	8,574
APP-10672023.FP.FTS.B, 18.49%, 4/15/27	3,660	3,737
APP-10459721.FP.FTS.B, 20.99%, 4/23/27	18,239	19,024
APP-11277041.FP.FTS.B, 20.49%, 4/30/27	10,687	11,237
APP-10315402.FP.FTS.B, 22.99%, 5/30/27	8,017	8,484
APP-11301237.FP.FTS.B, 18.49%, 6/02/27	7,803	8,154
APP-10482600.FP.FTS.B, 16.49%, 6/30/27	4,934	5,034
APP-09447903.FP.FTS.B, 23.49%, 6/30/27	11,064	2,449
APP-11579250.FP.FTS.B, 11.24%, 8/15/27	13,959	14,180
APP-12222310.FP.FTS.B, 18.24%, 9/21/27	19,441	20,284
APP-10244251.FP.FTS.B, 20.49%, 9/28/27	11,812	12,349
APP-11800371.FP.FTS.B, 19.74%, [b]10/10/27	7,716	1,321
[b]APP-11315623.FP.FTS.B, 15.49%, 11/02/27	10,013	2,058
APP-10839237.FP.FTS.B, 10.99%, 11/15/35	539	540
APP-11210666.FP.FTS.B, 10.99%, 11/15/35	495	496
APP-11237796.FP.FTS.B, 16.49%, 11/15/35	443	445
		1,146,462
LendingClub Corp. - LCX PM		
172960729.LC.FTS.B, 14.02%, 12/19/25	7,286	–
172424365.LC.FTS.B, 15.4%, 12/20/25	575	575
173277936.LC.FTS.B, 16.08%, 12/31/25	2,823	2,839
173604231.LC.FTS.B, 14.02%, 1/12/26	814	809
LendingClub Corp. - LCX PM (continued)		
173663810.LC.FTS.B, 17.3%, 1/13/26	$ 617	$ 619
173394313.LC.FTS.B, 16.08%, 1/16/26	1,341	1,340
173666949.LC.FTS.B, 20.74%, 1/25/26	975	983
174084354.LC.FTS.B, 12.49%, 1/26/26	2,643	2,642
174293135.LC.FTS.B, 14.74%, 2/04/26	3,024	3,019
174267823.LC.FTS.B, 16.99%, 2/04/26	1,393	1,396
174297080.LC.FTS.B, 15.74%, 2/05/26	936	938
181324642.LC.FTS.B, 15.19%, 10/13/26	19,085	–
181681556.LC.FTS.B, 19.49%, 10/14/26	4,255	4,322
182220241.LC.FTS.B, 23.99%, 10/14/26	2,585	2,663
182279442.LC.FTS.B, 21.99%, 10/15/26	7,031	7,231
182239660.LC.FTS.B, 19.99%, 10/16/26	4,297	4,368
182337953.LC.FTS.B, 15.19%, 10/17/26	4,387	4,416
182424479.LC.FTS.B, 28.99%, 10/19/26	10,096	–
182489147.LC.FTS.B, 18.99%, 10/20/26	9,850	9,929
182400546.LC.FTS.B, 20.44%, 10/20/26	1,939	1,967
182381955.LC.FTS.B, 26.99%, 10/20/26	1,272	1,318
181832576.LC.FTS.B, 27.49%, 10/21/26	8,067	8,344
182373053.LC.FTS.B, 20.44%, 10/22/26	5,794	5,900
182135115.LC.FTS.B, 24.99%, 10/28/26	8,005	8,331
182100249.LC.FTS.B, 28.99%, 10/28/26	5,150	–
182412380.LC.FTS.B, 23.99%, 11/01/26	2,957	3,019
182763696.LC.FTS.B, 23.99%, 11/01/26	4,950	5,076
182249975.LC.FTS.B, 25.99%, 11/01/26	4,333	4,467
182814285.LC.FTS.B, 15.44%, 11/02/26	8,004	7,969
182871113.LC.FTS.B, 21.99%, 11/02/26	6,337	6,504
182810881.LC.FTS.B, 28.99%, 11/02/26	2,102	2,153
182715994.LC.FTS.B, 18.99%, 11/03/26	3,472	3,488
182871003.LC.FTS.B, 24.99%, 11/03/26	6,422	2,542
182934282.LC.FTS.B, 15.44%, 11/04/26	4,002	4,023
182956744.LC.FTS.B, 16.49%, 11/05/26	8,724	8,736
182845986.LC.FTS.B, 19.99%, 11/05/26	2,679	2,722
182433195.LC.FTS.B, 25.99%, 11/05/26	4,116	–
182834096.LC.FTS.B, 15.49%, 11/08/26	10,622	–
183010490.LC.FTS.B, 16.49%, 11/08/26	6,457	6,419
183224681.LC.FTS.B, 13.49%, 11/15/26	4,428	4,451
183101425.LC.FTS.B, 17.44%, 11/15/26	8,267	8,330
182999628.LC.FTS.B, 17.74%, 11/15/26	3,641	3,662
182737896.LC.FTS.B, 19.49%, 11/15/26	6,096	6,204
182946956.LC.FTS.B, 24.99%, 11/15/26	6,629	6,893
182962134.LC.FTS.B, 24.99%, 11/15/26	6,386	6,617
182977646.LC.FTS.B, 16.99%, 11/16/26	9,010	9,064
183238822.LC.FTS.B, 16.99%, 11/16/26	6,757	6,750
183287259.LC.FTS.B, 18.19%, 11/16/26	3,166	3,180
183200190.LC.FTS.B, 19.49%, 11/16/26	1,829	1,861
183239325.LC.FTS.B, 24.99%, 11/16/26	6,598	–
183197788.LC.FTS.B, 25.99%, 11/16/26	7,189	5,898
183321499.LC.FTS.B, 16.49%, 11/17/26	931	936
183253428.LC.FTS.B, 25.99%, 11/17/26	6,720	6,980
182954228.LC.FTS.B, 13.49%, 11/18/26	7,710	7,741
183368090.LC.FTS.B, 19.49%, 11/18/26	3,296	3,358
183287872.LC.FTS.B, 23.99%, 11/18/26	3,057	3,126
182932552.LC.FTS.B, 13.19%, 11/19/26	4,472	3,594
183409505.LC.FTS.B, 15.19%, 11/19/26	9,190	7,386
183394419.LC.FTS.B, 16.49%, 11/19/26	2,557	–
183391565.LC.FTS.B, 23.99%, 11/19/26	2,133	2,195
183333541.LC.FTS.B, 14.19%, 11/22/26	6,160	6,201
182980965.LC.FTS.B, 17.24%, 11/22/26	5,886	5,941

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
LendingClub Corp. - LCX PM (continued)		
183371257.LC.FTS.B, 17.74%, 11/22/26	$ 9,602	$ 7,716
183418746.LC.FTS.B, 19.49%, 11/22/26	9,166	9,332
183434742.LC.FTS.B, 23.19%, 11/22/26	2,661	2,749
183477091.LC.FTS.B, 13.19%, 11/23/26	2,754	2,777
183485184.LC.FTS.B, 13.99%, 11/23/26	1,675	1,689
183298862.LC.FTS.B, 14.19%, 11/23/26	11,390	11,478
183505251.LC.FTS.B, 16.49%, 11/23/26	2,907	2,936
183425539.LC.FTS.B, 18.49%, 11/23/26	5,909	5,922
183430694.LC.FTS.B, 18.49%, 11/23/26	10,593	–
183430676.LC.FTS.B, 21.99%, 11/23/26	7,287	7,534
183407041.LC.FTS.B, 24.99%, 11/23/26	814	840
183095344.LC.FTS.B, 13.44%, 11/24/26	11,062	11,175
183249731.LC.FTS.B, 17.49%, 11/24/26	4,018	4,047
183149701.LC.FTS.B, 18.49%, 11/24/26	9,264	9,338
183425358.LC.FTS.B, 18.49%, 11/24/26	2,406	2,424
182954964.LC.FTS.B, 19.49%, 11/24/26	6,556	6,695
183524584.LC.FTS.B, 13.19%, 11/26/26	2,603	2,628
183499818.LC.FTS.B, 16.44%, 11/26/26	11,624	11,630
183525639.LC.FTS.B, 21.99%, 11/26/26	1,901	1,968
183193272.LC.FTS.B, 15.44%, 11/27/26	1,480	1,495
183556398.LC.FTS.B, 23.99%, 11/28/26	3,091	3,194
183476845.LC.FTS.B, 16.49%, 11/29/26	4,271	4,309
183447683.LC.FTS.B, 20.44%, 11/29/26	6,033	6,167
183369356.LC.FTS.B, 20.99%, 11/29/26	1,691	1,713
183304070.LC.FTS.B, 15.99%, 11/30/26	11,754	11,815
183359968.LC.FTS.B, 16.49%, 11/30/26	6,452	6,510
[b]183434269.LC.FTS.B, 17.24%, 11/30/26	2,961	121
183585512.LC.FTS.B, 19.99%, 11/30/26	7,382	7,484
183618524.LC.FTS.B, 22.99%, 11/30/26	8,035	8,326
183540100.LC.FTS.B, 23.99%, 11/30/26	2,958	–
183611465.LC.FTS.B, 24.99%, 11/30/26	3,978	4,141
183633965.LC.FTS.B, 24.99%, 11/30/26	1,983	2,070
183676944.LC.FTS.B, 17.24%, 12/01/26	1,888	1,895
183067587.LC.FTS.B, 6%, 12/02/26	6,070	6,145
183768813.LC.FTS.B, 13.24%, 12/02/26	4,428	4,434
183699303.LC.FTS.B, 17.24%, 12/02/26	7,144	–
183721314.LC.FTS.B, 17.44%, 12/03/26	5,167	5,191
183746554.LC.FTS.B, 18.49%, 12/03/26	1,363	1,361
183771895.LC.FTS.B, 21.99%, 12/03/26	6,089	6,254
182329589.LC.FTS.B, 24.99%, 12/03/26	3,737	3,846
183877324.LC.FTS.B, 16.49%, 12/06/26	12,444	12,465
183799901.LC.FTS.B, 17.74%, 12/06/26	3,172	3,186
183790054.LC.FTS.B, 18.49%, 12/06/26	2,645	537
[b]183312099.LC.FTS.B, 18.99%, 12/07/26	4,619	590
183415342.LC.FTS.B, 19.49%, 12/07/26	9,776	9,817
183762991.LC.FTS.B, 19.49%, 12/07/26	7,242	7,317
183495228.LC.FTS.B, 20.44%, 12/07/26	1,979	2,008
[b]183520272.LC.FTS.B, 21.49%, 12/07/26	8,820	179
183885314.LC.FTS.B, 21.99%, 12/07/26	2,030	2,087
183867910.LC.FTS.B, 23.99%, 12/07/26	5,223	5,370
183866613.LC.FTS.B, 25.99%, 12/07/26	3,100	3,178
183492757.LC.FTS.B, 16.99%, 12/08/26	4,735	4,756
183933487.LC.FTS.B, 23.99%, 12/08/26	5,223	5,372
183461812.LC.FTS.B, 16.74%, 12/09/26	6,090	6,105
183987324.LC.FTS.B, 23.99%, 12/09/26	5,583	5,729
183966000.LC.FTS.B, 24.99%, 12/09/26	1,782	1,845
183970462.LC.FTS.B, 24.99%, 12/09/26	1,059	1,098

Description	Principal Amount	Value
LendingClub Corp. - LCX PM (continued)		
184009395.LC.FTS.B, 9.49%, 12/10/26	$ 9,148	$ 9,101
184012121.LC.FTS.B, 13.44%, 12/10/26	5,628	5,653
183680345.LC.FTS.B, 16.44%, 12/10/26	4,041	4,064
183129988.LC.FTS.B, 16.99%, 12/10/26	5,450	5,469
183607115.LC.FTS.B, 17.24%, 12/10/26	9,575	908
183793588.LC.FTS.B, 17.24%, 12/10/26	2,228	2,235
184022156.LC.FTS.B, 20.49%, 12/10/26	3,210	3,255
183611528.LC.FTS.B, 23.99%, 12/10/26	4,465	4,488
183970602.LC.FTS.B, 24.99%, 12/10/26	4,239	4,383
183943387.LC.FTS.B, 15.44%, 12/13/26	7,190	7,214
184033080.LC.FTS.B, 17.44%, 12/13/26	6,857	6,856
183731402.LC.FTS.B, 19.44%, 12/13/26	5,209	5,302
184062734.LC.FTS.B, 21.49%, 12/13/26	1,828	–
184039087.LC.FTS.B, 24.99%, 12/13/26	3,357	3,474
184051343.LC.FTS.B, 28.99%, 12/13/26	6,806	7,024
184176824.LC.FTS.B, 14.99%, 12/14/26	4,253	4,258
183228318.LC.FTS.B, 15.19%, 12/14/26	11,506	9,059
184144008.LC.FTS.B, 16.99%, 12/14/26	5,652	5,673
184109137.LC.FTS.B, 17.74%, 12/14/26	5,849	–
184114198.LC.FTS.B, 18.99%, 12/14/26	7,923	7,973
183841644.LC.FTS.B, 19.99%, 12/14/26	5,572	522
184130928.LC.FTS.B, 21.99%, 12/14/26	7,666	–
183623138.LC.FTS.B, 23.99%, 12/14/26	3,707	3,801
184107590.LC.FTS.B, 23.99%, 12/14/26	2,445	2,500
183641094.LC.FTS.B, 24.99%, 12/14/26	3,554	3,680
183159318.LC.FTS.B, 6%, 12/15/26	2,440	2,436
184198353.LC.FTS.B, 14.01%, 12/15/26	12,659	4,963
183712326.LC.FTS.B, 15.44%, 12/15/26	2,021	2,029
183603668.LC.FTS.B, 17.19%, 12/15/26	9,196	–
183809680.LC.FTS.B, 17.24%, 12/15/26	10,650	10,548
183996173.LC.FTS.B, 17.44%, 12/15/26	11,405	11,419
183649794.LC.FTS.B, 21.49%, 12/15/26	8,994	9,141
183905553.LC.FTS.B, 13.44%, 12/16/26	1,925	1,913
184144886.LC.FTS.B, 15.19%, 12/16/26	8,532	8,594
183965552.LC.FTS.B, 16.49%, 12/16/26	4,993	3,997
183706984.LC.FTS.B, 21.49%, 12/16/26	1,806	1,816
183612692.LC.FTS.B, 13.49%, 12/17/26	4,150	4,169
184223937.LC.FTS.B, 16.44%, 12/17/26	5,919	5,947
184248806.LC.FTS.B, 18.49%, 12/17/26	9,071	9,126
184214073.LC.FTS.B, 27.99%, 12/17/26	4,418	4,579
183673632.LC.FTS.B, 15.44%, 12/18/26	4,760	4,743
183852446.LC.FTS.B, 17.99%, 12/18/26	5,267	5,254
184104646.LC.FTS.B, 17.44%, 12/20/26	5,999	6,046
184283202.LC.FTS.B, 19.49%, 12/20/26	2,607	2,658
184059193.LC.FTS.B, 21.99%, 12/20/26	7,628	7,871
184343324.LC.FTS.B, Zero Cpn, 12/21/26	14,614	–
184382909.LC.FTS.B, 12.99%, 12/21/26	5,881	5,912
184130767.LC.FTS.B, 16.44%, 12/21/26	6,527	6,509
184309308.LC.FTS.B, 17.24%, 12/21/26	1,030	1,024
184032290.LC.FTS.B, 20.99%, 12/21/26	7,393	7,395
184358622.LC.FTS.B, 21.99%, 12/21/26	4,234	4,362
183726564.LC.FTS.B, Zero Cpn, 12/23/26	14,973	–
184224030.LC.FTS.B, 15.49%, 12/23/26	6,174	6,194
184421299.LC.FTS.B, 16.74%, 12/23/26	2,342	2,363
183436430.LC.FTS.B, 16.99%, 12/23/26	11,181	11,255
184427346.LC.FTS.B, 19.74%, 12/23/26	11,843	–
184321733.LC.FTS.B, 23.99%, 12/23/26	11,658	557

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
LendingClub Corp. - LCX PM (continued)		
183940387.LC.FTS.B, 19.99%, 12/25/26	$ 6,138	$ 6,258
184275242.LC.FTS.B, 23.99%, 12/27/26	6,964	7,209
184249796.LC.FTS.B, 15.44%, 12/28/26	5,029	5,070
184172800.LC.FTS.B, 16.44%, 12/28/26	4,167	–
184142978.LC.FTS.B, 17.44%, 12/28/26	4,776	4,811
184029644.LC.FTS.B, 17.49%, 12/28/26	10,410	10,479
183866022.LC.FTS.B, 24.99%, 12/28/26	4,947	–
183977917.LC.FTS.B, 16.49%, 12/30/26	12,047	–
184298012.LC.FTS.B, 18.74%, 12/30/26	1,666	1,678
184066327.LC.FTS.B, 14.19%, 12/31/26	4,492	4,515
183794746.LC.FTS.B, 21.99%, 12/31/26	12,226	–
184379539.LC.FTS.B, 12.19%, 1/02/27	9,360	9,267
183888494.LC.FTS.B, 17.99%, 1/06/27	3,310	3,309
183882896.LC.FTS.B, 6%, 1/07/27	5,610	5,650
183999420.LC.FTS.B, 12.99%, 3/09/27	12,536	10,536
183154136.LC.FTS.B, 18.49%, 3/16/27	3,576	3,591
184013288.LC.FTS.B, 24.99%, 4/10/27	8,583	8,883
182675743.LC.FTS.B, 15%, 4/15/27	17,295	–
183536773.LC.FTS.B, 19.74%, 4/16/27	12,474	10,108
183436461.LC.FTS.B, 10%, 4/23/27	12,312	10,064
184040777.LC.FTS.B, 23.99%, 4/24/27	4,594	890
182419678.LC.FTS.B, 19.99%, 4/25/27	8,818	8,957
182469398.LC.FTS.B, 21.99%, 5/05/27	8,100	8,291
183710879.LC.FTS.B, 19.95%, 5/06/27	10,640	1,900
182925771.LC.FTS.B, 23.99%, 5/12/27	15,255	15,569
182882013.LC.FTS.B, 24.99%, 5/24/27	8,948	9,301
184033235.LC.FTS.B, 24.99%, 5/24/27	11,370	9,394
183805030.LC.FTS.B, 17.49%, 6/16/27	12,571	9,838
183437929.LC.FTS.B, 20.49%, 6/30/27	10,839	10,988
183593989.LC.FTS.B, 27.49%, 7/15/27	12,367	12,690
183590285.LC.FTS.B, 5%, 7/16/27	8,912	7,489
183252907.LC.FTS.B, 16.49%, 9/23/27	7,032	6,959
184033253.LC.FTS.B, 28.99%, 10/25/27	3,334	3,465
184211532.LC.FTS.B, 15%, 10/28/27	18,358	18,448
182185437.LC.FTS.B, 5%, 10/29/27	7,634	7,672
[b]184064152.LC.FTS.B, 19.49%, 10/13/28	14,835	1,286
172830533.LC.FTS.B, Zero Cpn, 1/04/34	1,662	–
182406475.LC.FTS.B, 19.99%, 11/03/34	2,868	–
182863664.LC.FTS.B, 19.99%, 11/17/34	326	–
183339903.LC.FTS.B, Zero Cpn, 11/26/34	4,926	–
183558965.LC.FTS.B, 18.99%, 12/06/34	2,231	–
183915427.LC.FTS.B, 13.24%, 12/08/34	5,953	–
[b]183409645.LC.FTS.B, 5%, 12/20/34	2,462	237
184435348.LC.FTS.B, 17.99%, 12/23/34	1,756	–
184149278.LC.FTS.B, 16.49%, 1/28/35	3,223	–
184090151.LC.FTS.B, 19.99%, 2/28/35	2,807	–
184253510.LC.FTS.B, 18.49%, 8/21/35	4,459	–
		996,937
Prosper Funding LLC		
1613481.PS.FTS.B, 19.78%, 8/11/26	3,629	3,677
1604105.PS.FTS.B, 13.74%, 8/12/26	6,533	6,526
1613874.PS.FTS.B, 15.2%, 8/12/26	2,235	2,255
1613892.PS.FTS.B, 19.18%, 8/12/26	1,514	1,537
1607647.PS.FTS.B, 15%, 8/13/26	1,783	1,798
1615164.PS.FTS.B, 17%, 8/13/26	2,288	2,327
1607977.PS.FTS.B, 25.48%, 8/13/26	1,195	1,229

Description	Principal Amount	Value
Prosper Funding LLC (continued)		
1604924.PS.FTS.B, 28.4%, 8/13/26	$ 1,757	$ 1,810
1608526.PS.FTS.B, 19.78%, 8/16/26	1,936	1,966
1604936.PS.FTS.B, 25%, 8/16/26	532	548
1616271.PS.FTS.B, 12.5%, 8/17/26	2,555	2,555
1609138.PS.FTS.B, 16.18%, 8/17/26	3,413	3,412
1611388.PS.FTS.B, 15.8%, 8/19/26	2,048	2,050
1612375.PS.FTS.B, 14.29%, 8/23/26	2,199	2,226
1620525.PS.FTS.B, 16.4%, 8/24/26	1,370	1,387
1622217.PS.FTS.B, 16.7%, 9/07/26	384	385
1605623.PS.FTS.B, 16.64%, 9/15/26	3,146	3,175
1633221.PS.FTS.B, 18.13%, 9/17/26	9,041	9,123
1606780.PS.FTS.B, 29.08%, 9/18/26	2,398	2,477
1628728.PS.FTS.B, 12.5%, 9/22/26	1,628	1,632
1628947.PS.FTS.B, 12.5%, 9/23/26	2,559	2,565
1635660.PS.FTS.B, 12.87%, 9/23/26	2,360	2,363
1625255.PS.FTS.B, 13.2%, 9/23/26	1,885	1,887
1636926.PS.FTS.B, 11.6%, 9/24/26	2,633	2,637
[b]1629340.PS.FTS.B, 12.9%, 9/24/26	2,709	343
1630456.PS.FTS.B, 12.76%, 9/27/26	3,506	3,516
1630438.PS.FTS.B, 15.29%, 9/27/26	2,443	2,473
1630432.PS.FTS.B, 15.9%, 9/27/26	2,962	3,009
1634442.PS.FTS.B, 13.93%, 9/28/26	2,287	2,288
1624733.PS.FTS.B, 16.33%, 10/17/26	1,864	1,884
1655382.PS.FTS.B, 12.8%, 10/27/26	8,894	8,906
1655400.PS.FTS.B, 13.7%, 10/27/26	1,548	1,566
1648636.PS.FTS.B, 15.2%, 10/27/26	530	535
1645256.PS.FTS.B, 16.33%, 10/27/26	2,159	2,182
1645934.PS.FTS.B, 10.5%, 10/28/26	1,952	1,956
1649653.PS.FTS.B, 14.7%, 10/28/26	1,759	1,779
1646096.PS.FTS.B, 15.1%, 10/28/26	1,586	1,604
1646336.PS.FTS.B, 16.33%, 10/28/26	5,421	5,482
1657014.PS.FTS.B, 10.5%, 10/31/26	9,216	9,228
1650649.PS.FTS.B, 13.8%, 10/31/26	2,201	2,231
1657476.PS.FTS.B, 13.8%, 11/01/26	4,172	4,190
1658550.PS.FTS.B, 9.45%, 11/02/26	3,873	3,861
1651418.PS.FTS.B, 11.6%, 11/05/26	536	534
1650998.PS.FTS.B, 12.7%, 11/05/26	4,096	4,085
1660986.PS.FTS.B, 16.8%, 11/05/26	7,302	7,342
1654327.PS.FTS.B, 22.55%, 11/05/26	2,616	2,697
1651841.PS.FTS.B, 15.4%, 11/08/26	1,571	1,581
1665054.PS.FTS.B, 16.93%, 11/08/26	8,963	4,557
1652894.PS.FTS.B, 12.7%, 11/09/26	2,208	2,202
1659130.PS.FTS.B, 15.18%, 11/09/26	3,984	4,011
1652711.PS.FTS.B, 16.2%, 11/09/26	3,616	3,673
1654496.PS.FTS.B, 11.79%, 11/10/26	2,689	2,685
1660783.PS.FTS.B, 11.7%, 11/12/26	4,832	4,827
1658878.PS.FTS.B, 12.98%, 11/13/26	6,871	6,851
1659238.PS.FTS.B, 10.8%, 11/15/26	1,994	1,989
1656380.PS.FTS.B, 10.9%, 11/15/26	2,111	2,111
1654759.PS.FTS.B, 11.89%, 11/19/26	1,276	1,272
1660438.PS.FTS.B, 16%, 11/19/26	1,477	1,499
1645613.PS.FTS.B, 12.62%, 11/20/26	3,760	3,764
1653277.PS.FTS.B, 13.8%, 12/10/26	7,381	7,390
1679077.PS.FTS.B, 15.12%, 12/15/26	6,092	6,117
1685964.PS.FTS.B, 15.29%, 12/15/26	6,108	6,133
1672964.PS.FTS.B, 28.23%, 12/15/26	3,698	3,832
1680172.PS.FTS.B, 13.4%, 12/16/26	3,554	3,571

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Prosper Funding LLC (continued)		
1680709.PS.FTS.B, 10.5%, 12/20/26	$ 5,677	$ 5,667
1681081.PS.FTS.B, 11.33%, 12/20/26	2,740	2,737
1681270.PS.FTS.B, 13.08%, 12/20/26	2,062	2,060
1677662.PS.FTS.B, 18.25%, 12/23/26	7,040	7,183
1659142.PS.FTS.B, 14.6%, 12/29/26	2,656	2,662
1656207.PS.FTS.B, 23.64%, 5/27/27	12,994	13,125
1656341.PS.FTS.B, 15.29%, 6/15/27	8,049	1,956
1630162.PS.FTS.B, 16.33%, 8/22/27	12,959	10,901
1665885.PS.FTS.B, 13.7%, 8/27/27	10,660	5,817
1672340.PS.FTS.B, 15.1%, 11/14/35	438	440
		253,851
Upgrade, Inc. - Card		
[b]991269532.UG.FTS.B, 29.46%, 1/05/26	67	5
[b]991421184.UG.FTS.B, 29.49%, 1/06/26	131	9
991238529.UG.FTS.B, 19.8%, 1/16/26	247	249
[b]991131752.UG.FTS.B, 29.49%, 1/20/26	45	3
991168137.UG.FTS.B, 19.8%, 2/21/26	43	39
[b]991152518.UG.FTS.B, 18.97%, 2/23/26	74	61
991149182.UG.FTS.B, 28.48%, 5/21/26	36	33
991182716.UG.FTS.B, 21.98%, 5/26/26	94	81
991161030.UG.FTS.B, 29.49%, 6/18/26	68	70
991123245.UG.FTS.B, 26.94%, 8/23/26	341	280
991148239.UG.FTS.B, 29.49%, 9/20/26	207	184
991087378.UG.FTS.B, 21.36%, 11/15/26	271	75
991356469.UG.FTS.B, 16.99%, 12/07/26	8	8
991265247.UG.FTS.B, 16.99%, 12/12/26	168	174
991359359.UG.FTS.B, 15.99%, 12/14/26	20	20
991467528.UG.FTS.B, 15.99%, 12/14/26	12	12
991326633.UG.FTS.B, 21.99%, 12/19/26	269	276
991020944.UG.FTS.B, 15.99%, 1/06/27	1,296	1,329
991217394.UG.FTS.B, 29.49%, 1/20/27	85	67
991180816.UG.FTS.B, 29.49%, 1/23/27	146	114
991119833.UG.FTS.B, 19.21%, 2/20/27	615	441
991226691.UG.FTS.B, 15.99%, 3/06/27	118	123
991249712.UG.FTS.B, 15.99%, 3/06/27	1,482	1,537
991120297.UG.FTS.B, 22.97%, 3/23/27	1,095	837
991218283.UG.FTS.B, 14.98%, 6/27/27	3,301	2,295
991058306.UG.FTS.B, 20.46%, 7/11/27	505	503
[b]991418120.UG.FTS.B, 14.98%, 7/13/27	161	11
991252958.UG.FTS.B, 18.97%, 7/24/27	294	34
991225567.UG.FTS.B, 19.8%, 1/18/28	239	235
991299503.UG.FTS.B, 17.99%, 1/27/28	282	280
991162953.UG.FTS.B, 26.94%, 1/27/28	158	152
991418802.UG.FTS.B, 29.49%, 2/10/28	96	21
991262312.UG.FTS.B, 29.49%, 6/29/28	144	144
991089483.UG.FTS.B, 29.49%, 11/15/28	136	135
991102474.UG.FTS.B, 29.49%, 11/16/28	2,500	2,452
991098718.UG.FTS.B, 23.95%, 12/09/28	505	109
991266262.UG.FTS.B, 19.8%, 12/16/28	1,305	742
[b]991223479.UG.FTS.B, 29.49%, 3/18/29	192	112
991137442.UG.FTS.B, 21.46%, 2/25/30	55	56
[b]991152322.UG.FTS.B, 26.94%, 3/27/30	512	41
[b]991216328.UG.FTS.B, 26.94%, 3/27/30	103	8
[b]991293334.UG.FTS.B, 16.99%, 7/13/30	110	8

Description	Principal Amount	Value
Upgrade, Inc. - Card (continued)		
[b]991072361.UG.FTS.B, 21.46%, 8/10/30	$ 145	$ 10
[b]991226484.UG.FTS.B, 21.46%, 8/10/30	175	12
991176181.UG.FTS.B, 19.99%, 9/23/30	2	2
[b]991179044.UG.FTS.B, 21.46%, 9/29/30	251	211
[b]991284608.UG.FTS.B, 21.98%, 10/04/30	142	–
991233872.UG.FTS.B, 17.99%, 10/05/30	47	48
991299072.UG.FTS.B, 29.49%, 10/23/30	18	18
991025029.UG.FTS.B, 21.46%, 11/09/30	31	17
991237888.UG.FTS.B, 28.98%, 11/15/30	30	31
991100555.UG.FTS.B, 29.49%, 11/20/30	131	133
991124779.UG.FTS.B, 29.49%, 11/22/30	6	6
991197071.UG.FTS.B, 21.98%, 11/09/31	218	129
		13,982
Upstart Network, Inc.		
L1410769.UP.FTS.B, 17.3%, 7/09/26	998	980
L1410682.UP.FTS.B, 18.43%, 7/09/26	1,991	1,957
L1410871.UP.FTS.B, 19.36%, 7/09/26	874	859
L1406959.UP.FTS.B, 19.7%, 7/09/26	562	552
L1612245.UP.FTS.B, 7.13%, 8/23/26	915	894
L1612759.UP.FTS.B, 7.7%, 8/23/26	1,070	1,049
L1613031.UP.FTS.B, 10.95%, 8/23/26	2,272	2,241
L1612198.UP.FTS.B, 11.94%, 8/23/26	2,669	2,628
L1606587.UP.FTS.B, 14.39%, 8/23/26	10,861	10,698
FW1613143.UP.FTS.B, 19.39%, 8/23/26	4,797	4,735
FW1613287.UP.FTS.B, 21.05%, 8/23/26	717	708
L1611961.UP.FTS.B, 21.45%, 8/23/26	1,368	1,349
L1612389.UP.FTS.B, 21.85%, 8/23/26	1,559	1,539
L1605896.UP.FTS.B, 25.03%, 8/23/26	9,060	7,051
L1612867.UP.FTS.B, 25.04%, 8/23/26	474	468
L1612430.UP.FTS.B, 25.3%, 8/23/26	316	251
L1610778.UP.FTS.B, 25.4%, 8/23/26	1,044	1,031
L1613041.UP.FTS.B, 26.53%, 8/23/26	1,569	1,361
FW1612948.UP.FTS.B, 30.7%, 8/23/26	2,869	2,837
L1613779.UP.FTS.B, 8.38%, 8/24/26	2,764	2,711
L1614080.UP.FTS.B, 9.53%, 8/24/26	599	587
L1613838.UP.FTS.B, 13.27%, 8/24/26	211	208
FW1614076.UP.FTS.B, 14.66%, 8/24/26	2,163	2,131
L1617016.UP.FTS.B, 15.82%, 8/24/26	3,926	3,888
L1617004.UP.FTS.B, 16.62%, 8/24/26	1,377	1,364
[b]L1613683.UP.FTS.B, 16.65%, 8/24/26	1,835	316
FW1613769.UP.FTS.B, 16.69%, 8/24/26	1,139	1,124
L1616581.UP.FTS.B, 16.94%, 8/24/26	671	665
L1614751.UP.FTS.B, 17.63%, 8/24/26	3,427	3,383
L1614375.UP.FTS.B, 18.88%, 8/24/26	1,903	1,879
L1616929.UP.FTS.B, 19.05%, 8/24/26	2,386	2,356
L1613574.UP.FTS.B, 19.14%, 8/24/26	716	707
L1618259.UP.FTS.B, 19.27%, 8/24/26	1,916	1,891
L1617537.UP.FTS.B, 20.26%, 8/24/26	900	889
L1613128.UP.FTS.B, 21.09%, 8/24/26	12,441	12,287
L1617008.UP.FTS.B, 21.28%, 8/24/26	776	766
FW1617548.UP.FTS.B, 21.5%, 8/24/26	1,193	1,178
FW1616680.UP.FTS.B, 21.59%, 8/24/26	2,991	2,954
L1617314.UP.FTS.B, 23.08%, 8/24/26	609	602
FW1614723.UP.FTS.B, 23.32%, 8/24/26	3,837	3,789
FW1614111.UP.FTS.B, 23.36%, 8/24/26	2,372	2,343

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Upstart Network, Inc. (continued)		
L1617338.UP.FTS.B, 23.46%, 8/24/26	$ 653	$ 645
L1617363.UP.FTS.B, 23.46%, 8/24/26	1,935	1,918
FW1616273.UP.FTS.B, 23.5%, 8/24/26	218	216
L1616072.UP.FTS.B, 24%, 8/24/26	1,215	1,201
L1599086.UP.FTS.B, 24.44%, 8/24/26	1,986	1,962
L1617884.UP.FTS.B, 24.99%, 8/24/26	315	311
L1617253.UP.FTS.B, 25.15%, 8/24/26	3,688	3,644
FW1591289.UP.FTS.B, 25.18%, 8/24/26	897	886
L1613599.UP.FTS.B, 25.21%, 8/24/26	660	652
L1616132.UP.FTS.B, 25.25%, 8/24/26	316	313
L1614231.UP.FTS.B, 25.4%, 8/24/26	503	497
FW1618114.UP.FTS.B, 25.78%, 8/24/26	853	843
[b]FW1614841.UP.FTS.B, 27.56%, 8/24/26	863	161
[b]FW1614066.UP.FTS.B, 29.58%, 8/24/26	2,267	162
FW1613869.UP.FTS.B, 30.42%, 8/24/26	372	367
FW1615250.UP.FTS.B, 30.57%, 8/24/26	454	448
FW1614110.UP.FTS.B, 32.03%, 8/24/26	1,170	1,013
L1619126.UP.FTS.B, 9.43%, 8/25/26	2,011	1,973
L1619757.UP.FTS.B, 12.57%, 8/25/26	1,699	1,674
L1572047.UP.FTS.B, 12.99%, 8/25/26	955	942
L1620125.UP.FTS.B, 15.38%, 8/25/26	224	222
FW1619311.UP.FTS.B, 16.02%, 8/25/26	1,344	1,332
FW1619065.UP.FTS.B, 16.98%, 8/25/26	5,762	5,709
L1619610.UP.FTS.B, 17.18%, 8/25/26	1,117	1,104
L1620043.UP.FTS.B, 17.72%, 8/25/26	677	667
L1618616.UP.FTS.B, 21.44%, 8/25/26	2,490	2,460
FW1619947.UP.FTS.B, 22.69%, 8/25/26	77	76
L1620763.UP.FTS.B, 23.08%, 8/25/26	1,380	1,364
L1620526.UP.FTS.B, 23.25%, 8/25/26	513	507
L1621031.UP.FTS.B, 25.07%, 8/25/26	1,579	1,561
L1619585.UP.FTS.B, 25.33%, 8/25/26	1,928	1,906
L1618792.UP.FTS.B, 25.43%, 8/25/26	1,059	358
FW1620759.UP.FTS.B, 25.44%, 8/25/26	1,059	1,047
[b]L1621068.UP.FTS.B, 25.46%, 8/25/26	1,585	114
[b]FW1617532.UP.FTS.B, 25.68%, 8/25/26	1,004	182
L1620151.UP.FTS.B, 26.66%, 8/25/26	3,558	3,518
L1617795.UP.FTS.B, 13.57%, 9/01/26	5,947	5,852
[b]FW1615073.UP.FTS.B, 30.97%, 9/03/26	1,233	–
L1706771.UP.FTS.B, 9.86%, 9/13/26	3,991	3,922
FW1703655.UP.FTS.B, 10.14%, 9/13/26	1,010	992
FW1705224.UP.FTS.B, 10.49%, 9/13/26	5,608	5,510
L1706707.UP.FTS.B, 14.84%, 9/13/26	4,841	4,759
FW1705595.UP.FTS.B, 15.51%, 9/13/26	3,631	3,586
L1706683.UP.FTS.B, 16.01%, 9/13/26	652	412
L1705287.UP.FTS.B, 16.2%, 9/13/26	2,850	2,815
FW1706882.UP.FTS.B, 17.33%, 9/13/26	1,187	1,172
L1706066.UP.FTS.B, 18.08%, 9/13/26	677	666
L1705021.UP.FTS.B, 18.29%, 9/13/26	2,111	2,077
FW1701942.UP.FTS.B, 19.32%, 9/13/26	3,925	3,861
L1705415.UP.FTS.B, 19.86%, 9/13/26	2,316	2,279
L1706913.UP.FTS.B, 20.18%, 9/13/26	1,912	1,878
L1706223.UP.FTS.B, 20.97%, 9/13/26	4,621	2,990
FW1705757.UP.FTS.B, 21.7%, 9/13/26	975	958
L1706178.UP.FTS.B, 22.1%, 9/13/26	955	939
L1706147.UP.FTS.B, 23.21%, 9/13/26	1,394	1,370
L1706443.UP.FTS.B, 23.44%, 9/13/26	864	849

Description	Principal Amount	Value
Upstart Network, Inc. (continued)		
L1706931.UP.FTS.B, 24.04%, 9/13/26	$ 337	$ 331
L1706467.UP.FTS.B, 24.5%, 9/13/26	343	339
L1705774.UP.FTS.B, 24.52%, 9/13/26	2,282	2,243
L1699725.UP.FTS.B, 24.98%, 9/13/26	575	398
L1705130.UP.FTS.B, 24.98%, 9/13/26	876	600
L1705055.UP.FTS.B, 24.99%, 9/13/26	556	385
L1706179.UP.FTS.B, 25.28%, 9/13/26	372	367
L1705964.UP.FTS.B, 25.31%, 9/13/26	1,475	1,450
L1707003.UP.FTS.B, 25.5%, 9/13/26	488	480
L1706122.UP.FTS.B, 26.74%, 9/13/26	710	623
FW1706840.UP.FTS.B, 26.82%, 9/13/26	10,638	10,460
FW1705300.UP.FTS.B, 26.94%, 9/13/26	646	635
FW1705464.UP.FTS.B, 28.92%, 9/13/26	2,270	2,234
FW1706229.UP.FTS.B, 30.24%, 9/13/26	1,373	1,352
FW1705888.UP.FTS.B, 30.31%, 9/13/26	882	868
FW1705881.UP.FTS.B, 30.81%, 9/13/26	1,686	1,659
FW1705876.UP.FTS.B, 30.83%, 9/13/26	530	521
FW1706907.UP.FTS.B, 30.87%, 9/13/26	559	550
FW1704990.UP.FTS.B, 31.11%, 9/13/26	290	285
FW1706597.UP.FTS.B, 31.11%, 9/13/26	592	583
FW1703542.UP.FTS.B, 31.45%, 9/13/26	8,914	5,764
L1706806.UP.FTS.B, 15.22%, 9/15/26	1,577	1,552
L1705598.UP.FTS.B, 17.01%, 9/21/26	732	723
L1877184.UP.FTS.B, 9.06%, 10/19/26	2,133	2,090
L1851771.UP.FTS.B, 9.22%, 10/19/26	834	817
L1875318.UP.FTS.B, 10.07%, 10/19/26	1,299	1,278
L1881256.UP.FTS.B, 11.03%, 10/19/26	2,860	2,811
L1879834.UP.FTS.B, 11.35%, 10/19/26	6,092	5,989
FW1878185.UP.FTS.B, 13.38%, 10/19/26	10,261	10,088
L1878258.UP.FTS.B, 14.16%, 10/19/26	2,312	1,685
L1877450.UP.FTS.B, 14.9%, 10/19/26	883	869
L1880586.UP.FTS.B, 15.78%, 10/19/26	2,016	1,994
L1864741.UP.FTS.B, 16.15%, 10/19/26	1,630	1,612
L1881295.UP.FTS.B, 16.28%, 10/19/26	2,344	711
L1878278.UP.FTS.B, 16.38%, 10/19/26	2,698	2,668
L1877933.UP.FTS.B, 16.4%, 10/19/26	667	657
L1878027.UP.FTS.B, 16.7%, 10/19/26	2,590	2,561
L1881555.UP.FTS.B, 17.31%, 10/19/26	1,824	1,797
FW1876338.UP.FTS.B, 17.58%, 10/19/26	990	980
L1879412.UP.FTS.B, 17.84%, 10/19/26	982	972
L1880587.UP.FTS.B, 18.12%, 10/19/26	1,110	1,098
L1871080.UP.FTS.B, 18.23%, 10/19/26	1,429	1,409
FW1881398.UP.FTS.B, 18.35%, 10/19/26	1,043	776
L1879198.UP.FTS.B, 19.39%, 10/19/26	2,800	2,761
L1876835.UP.FTS.B, 19.58%, 10/19/26	284	280
L1871750.UP.FTS.B, 19.96%, 10/19/26	1,687	1,661
FW1880709.UP.FTS.B, 20.07%, 10/19/26	2,005	1,984
L1876035.UP.FTS.B, 20.11%, 10/19/26	1,146	1,128
FW1880186.UP.FTS.B, 20.64%, 10/19/26	1,589	1,564
FW1878006.UP.FTS.B, 22.44%, 10/19/26	3,567	3,513
FW1875013.UP.FTS.B, 22.78%, 10/19/26	2,687	2,648
L1877299.UP.FTS.B, 22.84%, 10/19/26	3,589	3,535
FW1866351.UP.FTS.B, 22.85%, 10/19/26	754	743
FW1880160.UP.FTS.B, 22.89%, 10/19/26	1,349	1,329
L1876513.UP.FTS.B, 22.94%, 10/19/26	1,409	1,388
FW1880088.UP.FTS.B, 23.43%, 10/19/26	2,778	2,737
FW1876728.UP.FTS.B, 23.57%, 10/19/26	4,103	4,042

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Upstart Network, Inc. (continued)		
[b]L1880563.UP.FTS.B, 24.05%, 10/19/26	$ 1,068	$ 28
L1881431.UP.FTS.B, 24.79%, 10/19/26	492	485
L1877594.UP.FTS.B, 24.95%, 10/19/26	1,081	1,066
L1880129.UP.FTS.B, 24.99%, 10/19/26	1,111	855
L1876477.UP.FTS.B, 25.39%, 10/19/26	1,087	1,072
L1876404.UP.FTS.B, 25.47%, 10/19/26	622	613
L1873948.UP.FTS.B, 25.57%, 10/19/26	3,343	2,554
FW1879167.UP.FTS.B, 25.8%, 10/19/26	283	279
L1879783.UP.FTS.B, 25.86%, 10/19/26	1,123	854
FW1877802.UP.FTS.B, 26.08%, 10/19/26	2,353	2,320
FW1877751.UP.FTS.B, 26.95%, 10/19/26	1,375	1,048
FW1877218.UP.FTS.B, 28.56%, 10/19/26	3,243	3,199
FW1876795.UP.FTS.B, 29.56%, 10/19/26	1,056	1,041
FW1878098.UP.FTS.B, 30.84%, 10/19/26	403	397
FW1878489.UP.FTS.B, 30.93%, 10/19/26	585	438
FW1880229.UP.FTS.B, 31.05%, 10/19/26	472	465
FW1877716.UP.FTS.B, 31.6%, 10/19/26	1,358	1,340
FW1876495.UP.FTS.B, 31.7%, 10/19/26	2,174	2,147
L1990756.UP.FTS.B, 7.18%, 11/08/26	2,973	2,908
L1994718.UP.FTS.B, 8.83%, 11/08/26	4,852	4,747
L1991230.UP.FTS.B, 9.13%, 11/08/26	6,182	6,053
L1996991.UP.FTS.B, 9.23%, 11/08/26	7,159	7,003
L1993451.UP.FTS.B, 9.84%, 11/08/26	2,997	2,934
L1996355.UP.FTS.B, 10.29%, 11/08/26	3,403	3,338
L1992891.UP.FTS.B, 10.76%, 11/08/26	2,129	2,088
FW1995006.UP.FTS.B, 10.93%, 11/08/26	3,440	3,376
L1988958.UP.FTS.B, 10.98%, 11/08/26	397	390
L1998866.UP.FTS.B, 11.49%, 11/08/26	4,535	4,450
L1996448.UP.FTS.B, 11.66%, 11/08/26	10,758	10,555
L1994627.UP.FTS.B, 11.81%, 11/08/26	1,614	1,579
L1995371.UP.FTS.B, 12.23%, 11/08/26	1,082	1,062
L1995435.UP.FTS.B, 12.23%, 11/08/26	460	452
L1999575.UP.FTS.B, 12.84%, 11/08/26	301	295
L1989008.UP.FTS.B, 12.93%, 11/08/26	466	457
L1989940.UP.FTS.B, 12.93%, 11/08/26	767	753
L1993366.UP.FTS.B, 14.1%, 11/08/26	559	548
L1994789.UP.FTS.B, 14.19%, 11/08/26	1,958	1,922
FW1997293.UP.FTS.B, 14.33%, 11/08/26	1,500	881
L1995404.UP.FTS.B, 14.33%, 11/08/26	2,251	2,220
L1991804.UP.FTS.B, 14.89%, 11/08/26	2,267	2,225
L1995379.UP.FTS.B, 15.15%, 11/08/26	1,989	1,953
L1992261.UP.FTS.B, 15.59%, 11/08/26	801	786
FW1991255.UP.FTS.B, 15.82%, 11/08/26	3,305	3,245
L1992970.UP.FTS.B, 16.04%, 11/08/26	4,240	4,183
L1989989.UP.FTS.B, 16.18%, 11/08/26	3,108	3,066
L1989606.UP.FTS.B, 16.9%, 11/08/26	1,169	1,154
FW1999118.UP.FTS.B, 17.22%, 11/08/26	1,763	1,739
L1993764.UP.FTS.B, 17.26%, 11/08/26	441	433
L1991180.UP.FTS.B, 17.58%, 11/08/26	1,036	1,022
L1988482.UP.FTS.B, 18.26%, 11/08/26	2,329	2,287
L1995842.UP.FTS.B, 18.87%, 11/08/26	1,054	1,036
[b]L1996217.UP.FTS.B, 19.54%, 11/08/26	1,866	135
L1996185.UP.FTS.B, 20.69%, 11/08/26	1,550	1,530
L1988462.UP.FTS.B, 20.81%, 11/08/26	1,862	1,838
L1991281.UP.FTS.B, 20.82%, 11/08/26	684	672
L1994689.UP.FTS.B, 21.04%, 11/08/26	1,269	1,246
L1989334.UP.FTS.B, 21.32%, 11/08/26	6,683	4,159

Description	Principal Amount	Value
Upstart Network, Inc. (continued)		
L1991956.UP.FTS.B, 21.37%, 11/08/26	$ 627	$ 619
L1989095.UP.FTS.B, 21.91%, 11/08/26	2,478	2,435
L1991663.UP.FTS.B, 21.95%, 11/08/26	3,187	3,124
FW1989899.UP.FTS.B, 22.28%, 11/08/26	867	850
L1991475.UP.FTS.B, 22.35%, 11/08/26	635	623
L1999817.UP.FTS.B, 23.27%, 11/08/26	1,932	1,895
L1996843.UP.FTS.B, 24.19%, 11/08/26	3,269	3,206
FW1994028.UP.FTS.B, 24.21%, 11/08/26	2,287	2,243
L1989848.UP.FTS.B, 24.75%, 11/08/26	2,237	2,195
FW1991387.UP.FTS.B, 24.97%, 11/08/26	1,582	970
L1919784.UP.FTS.B, 25.31%, 11/08/26	3,717	3,646
L1995398.UP.FTS.B, 25.36%, 11/08/26	869	852
L1992549.UP.FTS.B, 25.44%, 11/08/26	3,424	3,358
L1992732.UP.FTS.B, 26.2%, 11/08/26	1,612	1,007
FW1998563.UP.FTS.B, 26.46%, 11/08/26	819	803
FW1998048.UP.FTS.B, 26.92%, 11/08/26	849	833
L1990551.UP.FTS.B, 26.95%, 11/08/26	3,295	3,233
FW1994443.UP.FTS.B, 27.95%, 11/08/26	3,460	3,395
FW1994756.UP.FTS.B, 28%, 11/08/26	1,037	1,017
FW1996228.UP.FTS.B, 28.64%, 11/08/26	4,176	4,099
FW1991541.UP.FTS.B, 29.36%, 11/08/26	2,104	2,066
FW1999851.UP.FTS.B, 29.4%, 11/08/26	1,590	1,561
FW1992347.UP.FTS.B, 29.82%, 11/08/26	10,591	10,401
FW1994293.UP.FTS.B, 30.31%, 11/08/26	519	510
FW1997312.UP.FTS.B, 30.32%, 11/08/26	356	350
FW1989533.UP.FTS.B, 30.48%, 11/08/26	207	203
FW1996257.UP.FTS.B, 30.52%, 11/08/26	46	45
FW1991024.UP.FTS.B, 30.67%, 11/08/26	396	389
[b]FW1998245.UP.FTS.B, 30.99%, 11/08/26	4,287	303
FW1996197.UP.FTS.B, 31.07%, 11/08/26	1,514	1,487
FW1991890.UP.FTS.B, 31.12%, 11/08/26	1,091	1,072
FW1994027.UP.FTS.B, 31.13%, 11/08/26	973	956
FW1999282.UP.FTS.B, 31.18%, 11/08/26	3,032	2,977
L1995369.UP.FTS.B, 8.19%, 11/10/26	2,021	1,977
FW1876658.UP.FTS.B, 27.58%, 11/11/26	1,226	1,210
L1997469.UP.FTS.B, 17.09%, 11/15/26	2,706	2,657
L2073684.UP.FTS.B, 7.58%, 11/18/26	2,476	2,423
L2070708.UP.FTS.B, 7.71%, 11/18/26	4,989	4,882
L2070082.UP.FTS.B, 8.09%, 11/18/26	5,036	4,929
L2073150.UP.FTS.B, 9.42%, 11/18/26	4,154	4,066
L2071865.UP.FTS.B, 10.09%, 11/18/26	1,957	1,922
L2075029.UP.FTS.B, 10.15%, 11/18/26	2,381	2,341
L2074643.UP.FTS.B, 10.22%, 11/18/26	5,180	5,089
L2072338.UP.FTS.B, 10.5%, 11/18/26	1,972	1,931
L2075077.UP.FTS.B, 11.07%, 11/18/26	796	782
L2075040.UP.FTS.B, 11.45%, 11/18/26	3,721	3,656
L2074193.UP.FTS.B, 12.02%, 11/18/26	2,433	2,392
L2075044.UP.FTS.B, 12.3%, 11/18/26	1,084	1,065
L2074536.UP.FTS.B, 12.35%, 11/18/26	1,627	1,599
[b]L2069740.UP.FTS.B, 13.83%, 11/18/26	5,600	442
L2073949.UP.FTS.B, 13.85%, 11/18/26	1,396	1,372
L2070988.UP.FTS.B, 13.92%, 11/18/26	1,013	999
L2070587.UP.FTS.B, 14.32%, 11/18/26	2,242	2,217
L2074701.UP.FTS.B, 14.63%, 11/18/26	1,802	1,782
FW2075148.UP.FTS.B, 14.93%, 11/18/26	1,133	1,120
FW2072823.UP.FTS.B, 15.21%, 11/18/26	679	667
L1995487.UP.FTS.B, 15.52%, 11/18/26	1,437	1,418

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Upstart Network, Inc. (continued)		
L2074846.UP.FTS.B, 15.74%, 11/18/26	$ 4,301	$ 4,255
L2073860.UP.FTS.B, 16.19%, 11/18/26	658	650
L2071149.UP.FTS.B, 16.73%, 11/18/26	7,301	7,223
FW2075122.UP.FTS.B, 17.19%, 11/18/26	1,174	1,162
L2074833.UP.FTS.B, 17.19%, 11/18/26	3,941	3,899
FW2075299.UP.FTS.B, 17.67%, 11/18/26	1,183	1,171
L2069944.UP.FTS.B, 18.01%, 11/18/26	3,224	2,363
L2074700.UP.FTS.B, 18.17%, 11/18/26	1,940	1,919
FW2070090.UP.FTS.B, 18.57%, 11/18/26	494	489
FW2074803.UP.FTS.B, 18.88%, 11/18/26	3,770	3,731
FW2074495.UP.FTS.B, 19.61%, 11/18/26	2,460	2,424
L2074954.UP.FTS.B, 19.66%, 11/18/26	1,672	1,647
L2072694.UP.FTS.B, 20.25%, 11/18/26	1,017	1,002
L2071378.UP.FTS.B, 20.26%, 11/18/26	2,504	1,845
FW2070300.UP.FTS.B, 20.46%, 11/18/26	3,122	3,072
L2073048.UP.FTS.B, 20.74%, 11/18/26	1,551	1,529
L2073994.UP.FTS.B, 21.04%, 11/18/26	1,558	1,536
L2072786.UP.FTS.B, 22.57%, 11/18/26	4,051	3,990
L2073707.UP.FTS.B, 22.91%, 11/18/26	898	885
L2074779.UP.FTS.B, 22.95%, 11/18/26	3,220	3,171
L2073694.UP.FTS.B, 22.99%, 11/18/26	1,835	1,807
L2075061.UP.FTS.B, 23.07%, 11/18/26	2,834	2,790
L2073355.UP.FTS.B, 23.21%, 11/18/26	1,608	1,584
L2074657.UP.FTS.B, 23.23%, 11/18/26	1,370	434
[b]L2074997.UP.FTS.B, 24.24%, 11/18/26	1,607	271
FW2073759.UP.FTS.B, 25.15%, 11/18/26	434	324
L2075027.UP.FTS.B, 25.16%, 11/18/26	1,994	1,965
L2075204.UP.FTS.B, 25.29%, 11/18/26	1,625	1,601
L2070733.UP.FTS.B, 25.4%, 11/18/26	1,015	1,000
L2045168.UP.FTS.B, 25.61%, 11/18/26	573	565
FW2075060.UP.FTS.B, 26.35%, 11/18/26	1,953	584
FW2074102.UP.FTS.B, 27.44%, 11/18/26	878	866
FW2073976.UP.FTS.B, 27.83%, 11/18/26	606	518
[b]FW2075115.UP.FTS.B, 29.25%, 11/18/26	2,603	136
FW2074265.UP.FTS.B, 29.67%, 11/18/26	2,994	2,955
FW2074064.UP.FTS.B, 29.92%, 11/18/26	638	629
FW2072059.UP.FTS.B, 30.46%, 11/18/26	1,460	1,441
FW2072695.UP.FTS.B, 30.47%, 11/18/26	357	352
[b]FW2070830.UP.FTS.B, 31%, 11/18/26	1,745	9
FW2074713.UP.FTS.B, 31.25%, 11/18/26	2,946	2,163
FW2070592.UP.FTS.B, 31.39%, 11/18/26	293	289
L1989003.UP.FTS.B, 15.35%, 11/20/26	7,139	7,010
FW1993779.UP.FTS.B, 28.2%, 11/20/26	5,183	5,090
FW1995866.UP.FTS.B, 29.41%, 11/22/26	1,137	1,117
L2074195.UP.FTS.B, 15.15%, 11/24/26	2,851	2,803
L2216952.UP.FTS.B, 8.42%, 12/09/26	4,094	4,009
L2217859.UP.FTS.B, 8.75%, 12/09/26	5,476	5,352
L2214639.UP.FTS.B, 9.77%, 12/09/26	2,366	2,314
L2217133.UP.FTS.B, 11.03%, 12/09/26	7,042	6,908
FW2216190.UP.FTS.B, 12.02%, 12/09/26	1,447	1,419
L2215565.UP.FTS.B, 13.14%, 12/09/26	1,768	1,735
L2214819.UP.FTS.B, 13.75%, 12/09/26	1,763	1,731
L2218351.UP.FTS.B, 14.35%, 12/09/26	282	277
FW2215838.UP.FTS.B, 16.38%, 12/09/26	2,475	2,444
L2217862.UP.FTS.B, 16.51%, 12/09/26	2,767	2,730
L2217548.UP.FTS.B, 17.23%, 12/09/26	4,717	4,657
L2217603.UP.FTS.B, 17.91%, 12/09/26	1,899	1,875

Description	Principal Amount	Value
Upstart Network, Inc. (continued)		
L2217227.UP.FTS.B, 18.97%, 12/09/26	$ 3,554	$ 3,491
L2213701.UP.FTS.B, 19.91%, 12/09/26	951	934
L2215303.UP.FTS.B, 20.05%, 12/09/26	2,298	2,252
L2215373.UP.FTS.B, 20.25%, 12/09/26	330	326
FW2214210.UP.FTS.B, 20.55%, 12/09/26	1,655	1,626
FW2213572.UP.FTS.B, 21.18%, 12/09/26	518	508
FW2215010.UP.FTS.B, 21.32%, 12/09/26	677	669
FW2215319.UP.FTS.B, 21.51%, 12/09/26	1,353	1,326
L2213576.UP.FTS.B, 22.2%, 12/09/26	1,193	1,173
L2217530.UP.FTS.B, 22.65%, 12/09/26	1,540	1,510
L2214174.UP.FTS.B, 23.38%, 12/09/26	300	295
FW2215830.UP.FTS.B, 23.46%, 12/09/26	380	373
L2218003.UP.FTS.B, 23.87%, 12/09/26	594	582
FW2218127.UP.FTS.B, 24.14%, 12/09/26	3,488	3,423
L2216002.UP.FTS.B, 24.2%, 12/09/26	1,693	1,661
FW2214164.UP.FTS.B, 24.23%, 12/09/26	12,297	12,090
FW2214689.UP.FTS.B, 24.38%, 12/09/26	1,224	1,201
[b]L2218752.UP.FTS.B, 24.44%, 12/09/26	534	92
L2217516.UP.FTS.B, 24.76%, 12/09/26	510	501
L2215557.UP.FTS.B, 25.29%, 12/09/26	815	800
L2213659.UP.FTS.B, 25.4%, 12/09/26	1,351	1,326
L2215136.UP.FTS.B, 25.42%, 12/09/26	1,802	529
L2214897.UP.FTS.B, 25.44%, 12/09/26	5,825	5,718
L2214140.UP.FTS.B, 25.45%, 12/09/26	113	111
L2216607.UP.FTS.B, 25.48%, 12/09/26	1,066	1,047
[b]L2214388.UP.FTS.B, 25.7%, 12/09/26	1,584	254
L2218260.UP.FTS.B, 25.7%, 12/09/26	2,353	2,309
FW2215725.UP.FTS.B, 28.05%, 12/09/26	1,720	123
FW2215661.UP.FTS.B, 28.62%, 12/09/26	4,396	4,319
FW2216442.UP.FTS.B, 29.14%, 12/09/26	3,489	3,428
FW2218562.UP.FTS.B, 29.96%, 12/09/26	155	152
FW2217960.UP.FTS.B, 30.51%, 12/09/26	1,911	1,878
FW2217757.UP.FTS.B, 30.55%, 12/09/26	1,217	1,195
FW2216633.UP.FTS.B, 30.84%, 12/09/26	382	376
FW2217843.UP.FTS.B, 31.21%, 12/09/26	415	408
[b]FW2216011.UP.FTS.B, 31.3%, 12/09/26	1,066	10
[b]FW2216867.UP.FTS.B, 31.83%, 12/09/26	2,504	118
FW2217138.UP.FTS.B, 32.58%, 12/09/26	2,270	2,247
FW2219336.UP.FTS.B, 7.29%, 12/10/26	2,666	2,606
L2220935.UP.FTS.B, 8.04%, 12/10/26	2,975	2,908
L2220551.UP.FTS.B, 8.19%, 12/10/26	596	583
L2220654.UP.FTS.B, 9.13%, 12/10/26	3,430	3,372
FW2222412.UP.FTS.B, 10.49%, 12/10/26	282	276
L2220236.UP.FTS.B, 11.73%, 12/10/26	6,176	6,060
L2220260.UP.FTS.B, 12.23%, 12/10/26	14,517	14,246
L2221352.UP.FTS.B, 13.11%, 12/10/26	192	189
L2221255.UP.FTS.B, 13.17%, 12/10/26	2,220	2,178
L2220245.UP.FTS.B, 13.24%, 12/10/26	7,854	7,707
[b]L2218875.UP.FTS.B, 13.44%, 12/10/26	4,352	313
L2221936.UP.FTS.B, 13.59%, 12/10/26	1,902	1,867
L2211103.UP.FTS.B, 13.86%, 12/10/26	3,932	3,859
L2221548.UP.FTS.B, 14.74%, 12/10/26	304	299
L2194261.UP.FTS.B, 15.71%, 12/10/26	3,265	3,223
FW2219230.UP.FTS.B, 15.75%, 12/10/26	3,465	3,420
FW2221538.UP.FTS.B, 17.36%, 12/10/26	5,043	4,980
L2219356.UP.FTS.B, 17.56%, 12/10/26	3,388	3,346

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Upstart Network, Inc. (continued)		
L2220037.UP.FTS.B, 17.77%, 12/10/26	$ 1,016	$ 1,003
[b]L2222111.UP.FTS.B, 18.1%, 12/10/26	2,084	319
L2210120.UP.FTS.B, 18.97%, 12/10/26	1,099	1,080
FW2219505.UP.FTS.B, 19.04%, 12/10/26	7,554	7,422
L2221919.UP.FTS.B, 19.66%, 12/10/26	1,829	1,797
L2221739.UP.FTS.B, 19.78%, 12/10/26	2,944	2,886
L2221097.UP.FTS.B, 19.86%, 12/10/26	679	667
L2221612.UP.FTS.B, 20.59%, 12/10/26	3,998	3,920
L2222005.UP.FTS.B, 20.98%, 12/10/26	513	506
L2222012.UP.FTS.B, 21.64%, 12/10/26	1,159	1,137
FW2219145.UP.FTS.B, 21.86%, 12/10/26	27	27
FW2220653.UP.FTS.B, 22.15%, 12/10/26	2,091	2,051
FW2220221.UP.FTS.B, 22.46%, 12/10/26	2,383	2,338
L2220670.UP.FTS.B, 23.96%, 12/10/26	678	666
FW2214196.UP.FTS.B, 23.98%, 12/10/26	2,135	2,095
L2219719.UP.FTS.B, 24.34%, 12/10/26	283	278
FW2222025.UP.FTS.B, 24.95%, 12/10/26	3,576	3,510
L2221560.UP.FTS.B, 25.03%, 12/10/26	955	278
[b]L2222196.UP.FTS.B, 25.5%, 12/10/26	1,138	184
L2222524.UP.FTS.B, 25.5%, 12/10/26	959	942
FW2219378.UP.FTS.B, 27.07%, 12/10/26	4,487	4,409
FW2220064.UP.FTS.B, 27.61%, 12/10/26	848	833
FW2219847.UP.FTS.B, 28.03%, 12/10/26	2,154	2,116
FW2221547.UP.FTS.B, 28.78%, 12/10/26	1,302	1,280
FW2222054.UP.FTS.B, 29.08%, 12/10/26	2,987	2,937
FW2220353.UP.FTS.B, 29.92%, 12/10/26	1,151	1,132
FW2221075.UP.FTS.B, 30.26%, 12/10/26	1,328	1,305
FW2221564.UP.FTS.B, 30.28%, 12/10/26	1,463	922
FW2221531.UP.FTS.B, 30.36%, 12/10/26	1,329	1,307
FW2221439.UP.FTS.B, 30.5%, 12/10/26	836	822
FW2219745.UP.FTS.B, 31.03%, 12/10/26	880	866
FW2216231.UP.FTS.B, 31.22%, 12/10/26	1,344	1,322
FW2218939.UP.FTS.B, 31.36%, 12/10/26	1,538	1,513
FW2219361.UP.FTS.B, 31.69%, 12/10/26	5,671	5,578
L2220687.UP.FTS.B, 23.72%, 12/11/26	799	784
L2217252.UP.FTS.B, 25.25%, 12/14/26	720	708
L2074379.UP.FTS.B, 20.93%, 12/18/26	6,206	6,106
FW2213955.UP.FTS.B, 18.45%, 12/24/26	3,233	956
FW2220958.UP.FTS.B, 32.58%, 12/25/26	3,266	3,213
FW2217553.UP.FTS.B, 16.03%, 12/28/26	1,834	1,801
L1611722.UP.FTS.B, 19.13%, 1/23/27	2,590	2,550
L1614273.UP.FTS.B, 14.09%, 1/24/27	3,389	3,328
L1613957.UP.FTS.B, 19.33%, 1/24/27	3,865	3,811
L1616477.UP.FTS.B, 19.45%, 1/24/27	2,489	1,788
[b]L1614645.UP.FTS.B, 22.79%, 1/24/27	1,408	102
L1616362.UP.FTS.B, 23.47%, 1/24/27	2,142	2,113
FW1613124.UP.FTS.B, 26.6%, 1/24/27	6,722	4,848
FW1605600.UP.FTS.B, 29.46%, 1/24/27	2,930	2,900
FW1615354.UP.FTS.B, 31.17%, 1/24/27	5,212	5,152
L1619050.UP.FTS.B, 15.55%, 1/25/27	1,283	1,270
FW1615921.UP.FTS.B, 28.4%, 1/25/27	7,236	7,157
L1611110.UP.FTS.B, 20.52%, 2/01/27	8,511	8,398
L1699552.UP.FTS.B, 17.37%, 2/13/27	1,403	1,377
FW1705472.UP.FTS.B, 19.5%, 2/13/27	3,983	2,190
L1706613.UP.FTS.B, 27.15%, 2/13/27	3,667	2,122
L1880702.UP.FTS.B, 9.87%, 3/19/27	5,938	1,529

Description	Principal Amount	Value
Upstart Network, Inc. (continued)		
[b]FW1879016.UP.FTS.B, 10.84%, 3/19/27	$ 9,788	$ 714
L1879248.UP.FTS.B, 19.71%, 3/19/27	2,338	2,298
L1880423.UP.FTS.B, 25.24%, 3/19/27	2,889	2,843
FW1880356.UP.FTS.B, 28.86%, 3/19/27	1,064	1,049
FW1876421.UP.FTS.B, 26.08%, 3/27/27	2,567	2,525
L1991593.UP.FTS.B, 11.07%, 4/08/27	17,024	16,634
L1998298.UP.FTS.B, 13.53%, 4/08/27	1,682	1,646
L1990886.UP.FTS.B, 17.65%, 4/08/27	2,939	2,901
[b]L1997930.UP.FTS.B, 20.97%, 4/08/27	2,216	161
[b]L1992016.UP.FTS.B, 21%, 4/08/27	19,628	3,009
[b]L1990332.UP.FTS.B, 24.87%, 4/08/27	6,879	497
FW1990199.UP.FTS.B, 27.43%, 4/08/27	8,657	2,263
FW1993453.UP.FTS.B, 28.76%, 4/08/27	7,823	2,152
[b]FW1996092.UP.FTS.B, 29.72%, 4/08/27	1,962	299
FW1988366.UP.FTS.B, 30.88%, 4/08/27	2,924	1,641
FW1990513.UP.FTS.B, 31.11%, 4/08/27	2,650	2,605
L2071590.UP.FTS.B, 16.75%, 4/18/27	2,903	745
L2074108.UP.FTS.B, 16.87%, 4/18/27	1,131	781
L2070593.UP.FTS.B, 17.59%, 4/18/27	8,078	7,924
L2074570.UP.FTS.B, 18.15%, 4/18/27	6,561	4,449
L2071288.UP.FTS.B, 18.9%, 4/18/27	1,468	1,453
L2074593.UP.FTS.B, 18.9%, 4/18/27	604	439
FW2071863.UP.FTS.B, 19.94%, 4/18/27	1,479	1,460
L2074730.UP.FTS.B, 20.02%, 4/18/27	1,970	1,937
[b]L2073933.UP.FTS.B, 20.06%, 4/18/27	2,622	403
FW2075442.UP.FTS.B, 22.23%, 4/18/27	3,199	3,147
L2073235.UP.FTS.B, 22.81%, 4/18/27	3,006	2,956
L2074932.UP.FTS.B, 23.75%, 4/18/27	3,490	3,433
L1989271.UP.FTS.B, 15.62%, 4/22/27	5,091	3,393
FW1991256.UP.FTS.B, 25.07%, 4/22/27	9,105	8,900
L1988372.UP.FTS.B, 13.34%, 4/23/27	2,041	1,998
L1993049.UP.FTS.B, 14.87%, 4/23/27	8,414	8,236
L2214144.UP.FTS.B, 11.27%, 5/09/27	2,357	2,314
L2218508.UP.FTS.B, 20.09%, 5/09/27	2,977	2,920
L2217598.UP.FTS.B, 23.52%, 5/09/27	4,366	4,275
L2198465.UP.FTS.B, 24.17%, 5/09/27	2,190	2,145
L2215729.UP.FTS.B, 25.13%, 5/09/27	5,795	5,681
L2216524.UP.FTS.B, 25.42%, 5/09/27	6,357	3,389
L2216795.UP.FTS.B, 26.15%, 5/09/27	5,702	5,582
FW2218340.UP.FTS.B, 31.07%, 5/09/27	5,032	2,774
L2221765.UP.FTS.B, 7.56%, 5/10/27	3,234	3,153
L2211511.UP.FTS.B, 12.64%, 5/10/27	24,522	12,085
L2221125.UP.FTS.B, 15.5%, 5/10/27	785	769
L2221797.UP.FTS.B, 19.44%, 5/10/27	6,050	5,940
L2221701.UP.FTS.B, 19.55%, 5/10/27	2,713	2,678
FW2219211.UP.FTS.B, 31.11%, 5/10/27	3,152	1,705
FW2219137.UP.FTS.B, 32.32%, 5/10/27	5,188	2,798
[b]FW2214150.UP.FTS.B, 26.84%, 5/24/27	1,639	118
L1600527.UP.FTS.B, 20.35%, 6/24/27	4,570	4,494
FW1613781.UP.FTS.B, 20.91%, 6/24/27	82	81
[b]L1619343.UP.FTS.B, 16.69%, 6/25/27	4,823	235
FW2219804.UP.FTS.B, 10.44%, 7/10/27	1,906	139
L1704834.UP.FTS.B, 12.73%, 7/13/27	2,302	2,260
L1706347.UP.FTS.B, 23.37%, 7/13/27	4,024	2,223
FW1705037.UP.FTS.B, 26.99%, 7/13/27	978	957

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Upstart Network, Inc. (continued)		
L1994793.UP.FTS.B, 11.1%, 9/08/27	$ 4,472	$ 4,383
[b]FW1998913.UP.FTS.B, 15.22%, 9/08/27	1,931	141
FW1991474.UP.FTS.B, 24.66%, 9/08/27	2,303	2,257
FW1998543.UP.FTS.B, 22.52%, 9/13/27	8,256	2,062
L2074857.UP.FTS.B, 16.11%, 9/18/27	9,653	688
L2073937.UP.FTS.B, 18.46%, 9/18/27	4,582	4,531
L2214500.UP.FTS.B, 18.31%, 10/09/27	14,877	3,527
L2217220.UP.FTS.B, 24.27%, 10/09/27	3,315	1,610
[b]L2219737.UP.FTS.B, 25.45%, 10/10/27	1,245	25
		1,063,218
Total Marketplace Loans (Cost $9,883,545)		**$3,992,684**

[a]The rate shown represents the yield at period end.
[b]Defaulted security or security for which income has been deemed uncollectible. See Note 6.

Schedule of Investments, October 31, 2025

Franklin Total Return Fund

At October 31, 2025, the Fund had the following futures contracts outstanding. See Note 1(d).

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Interest rate contracts					
Euro-Bobl	Short	10	$1,363,124	12/08/25	$385
Euro-Bund	Short	16	2,386,262	12/08/25	(6,272)
U.S. Treasury 10 Year Notes	Short	708	79,771,688	12/19/25	(78,443)
U.S. Treasury 10 Year Ultra Notes	Long	327	37,763,391	12/19/25	(28,993)
U.S. Treasury 2 Year Notes	Long	1,503	312,988,009	12/31/25	(480,092)
U.S. Treasury 5 Year Notes	Short	79	8,627,664	12/31/25	(13,687)
U.S. Treasury Long Bonds	Long	327	38,361,188	12/19/25	117,763
U.S. Treasury Ultra Bonds	Long	35	4,244,844	12/19/25	161,827
Total Futures Contracts					$(327,512)

*As of period end.

At October 31, 2025, the Fund had the following forward exchange contracts outstanding. See Note 1(d).

Forward Exchange Contracts

Currency	Counter-party[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Euro	JPHQ	Sell	2,230,000	2,604,972	12/01/25	$30,628	$—
Euro	JPHQ	Sell	330,000	385,324	4/30/26	1,396	—
Euro	JPHQ	Sell	891,000	1,034,513	5/04/26	—	(2,293)
Total Forward Exchange Contracts						$32,024	$(2,293)
Net unrealized appreciation (depreciation)						$29,731	

*In U.S. dollars unless otherwise indicated.
[a]May be comprised of multiple contracts with the same counterparty, currency and settlement date.

Franklin Total Return Fund (continued)

At October 31, 2025, the Fund had the following credit default swap contracts outstanding. See Note 1(d).

Credit Default Swap Contracts

Description	Periodic Payment Rate Received (Paid)	Payment Frequency	Counter-party	Maturity Date	Notional Amount[a]	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating[b]
Centrally Cleared Swap Contracts									
Contracts to Sell Protection[c,d]									
Traded Index									
CDX.NA.HY.45 .	5.00%	Quarterly		12/20/30	45,500,000	$3,558,872	$3,002,270	$556,602	Non-Investment Grade
Total Centrally Cleared Swap Contracts						$3,558,872	$3,002,270	$556,602	
OTC Swap Contracts									
Contracts to Sell Protection[c,d]									
Single Name									
Carnival Corp. . .	1.00%	Quarterly	CITI	6/20/27	4,980,000	52,746	(294,637)	347,383	BB+
Traded Index									
CDX.NA.HY.39 .	5.00%	Quarterly	JPHQ	12/20/27	16,900,000	1,497,267	508,803	988,464	Non-Investment Grade
CDX.NA.IG.41. .	1.00%	Quarterly	CITI	12/20/28	31,300,000	95,448	(656,404)	751,852	Investment Grade
Total OTC Swap Contracts						$1,645,461	$(442,238)	$2,087,699	
Total Credit Default Swap Contracts						$5,204,333	$2,560,032	$2,644,301	

[a]In U.S. dollars unless otherwise indicated. For contracts to sell protection, the notional amount is equal to the maximum potential amount of the future payments and no recourse provisions have been entered into in association with the contracts.
[b]Based on Standard and Poor's (S&P) Rating for single name swaps and internal ratings for index swaps. Internal ratings based on mapping into equivalent ratings from external vendors.
[c]Performance triggers for settlement of contract include default, bankruptcy or restructuring for single name swaps, and failure to pay or bankruptcy of the underlying securities for traded index swaps.
[d]The fund enters contracts to sell protection to create a long credit position.

At October 31, 2025, the Fund had the following interest rate swap contracts outstanding. See Note 1(d).

Interest Rate Swap Contracts

Description	Payment Frequency	Maturity Date	Notional Amount*	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)
Centrally Cleared Swap Contracts						
Receive Floating 1-day SOFR	Annual					
Pay Fixed 1.924%. . .	Annual	8/12/27	34,300,000	$1,071,720	$1,000	$1,070,720
Total Interest Rate Swap Contracts				$1,071,720	$1,000	$1,070,720

*In U.S. dollars unless otherwise indicated.

Franklin Total Return Fund (continued)

At October 31, 2025, the Fund had the following total return swap contracts outstanding. See Note 1(d).

Total Return Swap Contracts

Underlying Instruments	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/ Unrealized Appreciation (Depreciation)
OTC Swap Contracts						
Long[a]						
Markit iBoxx USD Liquid Leveraged Loans Total Return Index	1-day SOFR	Quarterly	BNDP	3/20/26	30,000,000	$324,423
Short[b]						
U.S. Treasury Bonds	4.2%	At Maturity	BOFA	12/11/25	32,100,000	130,106
Total Return Swap Contracts						$454,529

*In U.S. dollars unless otherwise indicated.
[a]The Fund receives the total return on the underlying instrument and pays a variable financing rate.
[b]The Fund receives the total return on the underlying instrument.

See Note 9 regarding other derivative information.

See Abbreviations on page 251.

Statements of Assets and Liabilities

October 31, 2025

	Franklin Convertible Securities Fund	Franklin Equity Income Fund	Franklin Floating Rate Daily Access Fund	Franklin Long Duration Credit Fund
Assets:				
Investments in securities:				
Cost - Unaffiliated issuers	$2,590,829,763	$2,995,989,597	$1,332,966,486	$58,879,259
Cost - Non-controlled affiliates (Note 3f and 10)	49,034,508	124,434,549	169,282,352	562,275
Value - Unaffiliated issuers (Includes securities loaned of $—, $—, $11,517,990 and $—, respectively)	$2,978,242,388	$4,418,428,600	$1,289,354,764	$61,682,528
Value - Non-controlled affiliates (Note 3f and 10)	49,034,508	124,434,549	156,368,055	562,275
Cash	—	1,032,842	4,941,244	—
Receivables:				
Investment securities sold	—	6,334,160	17,140,013	—
Capital shares sold	1,537,160	1,420,912	396,773	480,165
Dividends and interest	9,299,898	4,183,986	8,353,198	811,272
Affiliates	—	—	—	47,086
Unrealized appreciation on unfunded loan commitments (Note 8)	—	—	809	—
Total assets	3,038,113,954	4,555,835,049	1,476,554,856	63,583,326
Liabilities:				
Payables:				
Investment securities purchased	—	13,408,104	57,707,688	549,455
Capital shares redeemed	1,300,457	1,582,532	3,074,571	4,054
Management fees	1,145,054	1,691,796	669,486	—
Distribution fees	243,203	881,201	240,991	—
Transfer agent fees	640,989	843,315	293,913	1,200
Professional fees	—	53,479	116,632	64,973
Trustees' fees and expenses	1,564	1,997	1,151	8
Distributions to shareholders	—	—	672,756	—
Payable upon return of securities loaned (Note 1f)	—	—	11,779,000	—
Unrealized depreciation on unfunded loan commitments (Note 8)	—	—	419	—
Accrued expenses and other liabilities	150,463	102,177	96,229	14,040
Total liabilities	3,481,730	18,564,601	74,652,836	633,730
Net assets, at value	$3,034,632,224	$4,537,270,448	$1,401,902,020	$62,949,596
Net assets consist of:				
Paid-in capital	$2,418,210,551	$2,776,565,082	$2,033,506,093	$60,078,179
Total distributable earnings (losses)	616,421,673	1,760,705,366	(631,604,073)	2,871,417
Net assets, at value	$3,034,632,224	$4,537,270,448	$1,401,902,020	$62,949,596

Statements of Assets and Liabilities (continued)

October 31, 2025

	Franklin Convertible Securities Fund	Franklin Equity Income Fund	Franklin Floating Rate Daily Access Fund	Franklin Long Duration Credit Fund
Class A:				
Net assets, at value	$1,000,556,651	$3,714,872,908	$958,198,986	$—
Shares outstanding	39,174,579	105,070,902	127,770,508	—
Net asset value per share[a,b]	$25.54	$35.36	$7.50	$—
Maximum offering price per share (net asset value per share ÷ 94.50%, 94.50%, 97.75% and —%, respectively)[b]	$27.03	$37.42	$7.67	$—
Class C:				
Net assets, at value	$37,057,711	$105,095,282	$64,247,575	$—
Shares outstanding	1,494,038	2,995,969	8,564,992	—
Net asset value and maximum offering price per share[a,b]	$24.80	$35.08	$7.50	$—
Class R:				
Net assets, at value	$—	$17,236,844	$—	$—
Shares outstanding	—	487,283	—	—
Net asset value and maximum offering price per share[b]	$—	$35.37	$—	$—
Class R6:				
Net assets, at value	$125,202,443	$256,283,933	$137,341,223	$62,949,596
Shares outstanding	4,850,383	7,229,464	18,284,993	6,117,201
Net asset value and maximum offering price per share[b]	$25.81	$35.45	$7.51	$10.29
Advisor Class:				
Net assets, at value	$1,871,815,419	$443,781,481	$242,114,236	$—
Shares outstanding	73,279,837	12,523,580	32,266,406	—
Net asset value and maximum offering price per share[b]	$25.54	$35.44	$7.50	$—

[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)

October 31, 2025

	Franklin Low Duration Total Return Fund	Franklin Low Duration U.S. Government Securities Fund	Franklin Managed Income Fund	Franklin Total Return Fund
Assets:				
Investments in securities:				
Cost - Unaffiliated issuers	$1,887,756,251	$360,745,723	$2,862,623,158	$3,474,671,355
Cost - Non-controlled affiliates (Note 3f)	51,946,645	18,214,577	7,803,858	49,990,332
Value - Unaffiliated issuers (Includes securities loaned of $2,496,437, $—, $8,418,031 and $—, respectively)	$1,882,931,571	$358,129,021	$3,298,119,951	$3,403,692,992
Value - Non-controlled affiliates (Note 3f)	51,946,645	18,214,577	7,803,858	49,990,332
Cash	381,098	12	—	746,098
Receivables:				
Investment securities sold	50,181,559	1,795,095	—	5,340,078
Capital shares sold	1,968,203	387,309	1,142,078	1,407,817
Dividends and interest	11,369,908	2,095,541	18,009,333	24,856,783
European Union tax reclaims (Note 1j)	—	—	540,791	—
Deposits with brokers for:				
OTC derivative contracts	—	—	—	130,000
Futures contracts	3,883,413	569,275	—	3,165,172
Variation margin on futures contracts	15,906	6,031	—	—
OTC swap contracts (upfront payments $298,864, $–, $– and $918,327, respectively)	165,587	—	—	508,803
Unrealized appreciation on OTC forward exchange contracts	—	—	—	32,024
Unrealized appreciation on OTC swap contracts	757,433	—	—	2,542,228
Unrealized appreciation on unfunded loan commitments (Note 8)	311	—	—	379
Deferred tax benefit	—	—	—	95,813
Total assets	2,003,601,634	381,196,861	3,325,616,011	3,492,508,519
Liabilities:				
Payables:				
Investment securities purchased	41,366,187	—	—	23,160,641
Payable for purchases of TBA securities (Note 1c)	—	—	—	438,909,705
Capital shares redeemed	2,696,511	476,252	2,272,760	4,671,926
Management fees	457,274	52,980	1,567,571	801,269
Distribution fees	307,386	62,795	675,360	527,437
Transfer agent fees	393,542	104,892	635,466	837,998
Professional fees	114,840	87,597	80,201	131,377
Trustees' fees and expenses	1,606	389	2,583	2,456
Distributions to shareholders	—	—	962	—
Variation margin on futures contracts	—	—	—	109,268
Variation margin on centrally cleared swap contracts	33,824	—	—	40,448
Deposits from brokers for:				
TBA transactions (Note 1c)	—	—	—	487,679
OTC swap contracts (upfront receipts $763,309, $–, $– and $2,181,912, respectively)	376,815	—	—	1,155,217
Options written, at value (premiums received $167,922, $–, $– and $2,358,213, respectively)	197,874	—	—	1,542,844
Unrealized depreciation on OTC forward exchange contracts	—	—	—	2,293
Payable upon return of securities loaned (Note 1f)	2,574,000	—	2,731,000	—
Unrealized depreciation on unfunded loan commitments (Note 8)	10	—	—	10
Accrued expenses and other liabilities	239,249	52,042	123,189	298,143

Statements of Assets and Liabilities (continued)

October 31, 2025

	Franklin Low Duration Total Return Fund	Franklin Low Duration U.S. Government Securities Fund	Franklin Managed Income Fund	Franklin Total Return Fund
Total liabilities	48,759,118	836,947	8,089,092	472,678,711
Net assets, at value	$1,954,842,516	$380,359,914	$3,317,526,919	$3,019,829,808
Net assets consist of:				
Paid-in capital	$2,320,786,129	$548,980,839	$2,882,374,821	$3,823,308,418
Total distributable earnings (losses)	(365,943,613)	(168,620,925)	435,152,098	(803,478,610)
Net assets, at value	$1,954,842,516	$380,359,914	$3,317,526,919	$3,019,829,808

	Franklin Low Duration Total Return Fund	Franklin Low Duration U.S. Government Securities Fund	Franklin Managed Income Fund	Franklin Total Return Fund
Class A:				
Net assets, at value	$1,375,233,674	$256,868,909	$2,867,571,364	$2,403,057,413
Shares outstanding	152,590,463	34,038,192	224,587,620	284,630,447
Net asset value per share[a,b]	$9.01	$7.55	$12.77	$8.44
Maximum offering price per share (net asset value per share ÷ 97.75%, 97.75%, 94.50% and 96.25%, respectively)[b]	$9.22	$7.72	$13.51	$8.77
Class A1:				
Net assets, at value	$—	$40,410,765	$—	$—
Shares outstanding	—	5,356,304	—	—
Net asset value per share[a,b]	$—	$7.54	$—	$—
Maximum offering price per share (net asset value per share ÷ —%, 97.75%, —% and —%, respectively)[b]	$—	$7.71	$—	$—
Class C:				
Net assets, at value	$26,770,590	$9,022,714	$69,580,120	$19,633,052
Shares outstanding	2,984,860	1,196,531	5,510,040	2,345,684
Net asset value and maximum offering price per share[a,b]	$8.97	$7.54	$12.63	$8.37
Class R:				
Net assets, at value	$788,960	$—	$2,552,078	$7,497,187
Shares outstanding	87,614	—	199,206	891,960
Net asset value and maximum offering price per share[b]	$9.00	$—	$12.81	$8.41
Class R6:				
Net assets, at value	$392,035,937	$17,339,742	$185,417,654	$387,278,939
Shares outstanding	43,211,864	2,294,273	14,478,942	45,541,296
Net asset value and maximum offering price per share[b]	$9.07	$7.56	$12.81	$8.50
Advisor Class:				
Net assets, at value	$160,013,355	$56,717,784	$192,405,703	$202,363,217
Shares outstanding	17,655,516	7,507,819	15,027,092	23,821,058
Net asset value and maximum offering price per share[b]	$9.06	$7.55	$12.80	$8.50

[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 year ended October 31, 2025

	Franklin Convertible Securities Fund	Franklin Equity Income Fund	Franklin Floating Rate Daily Access Fund	Franklin Long Duration Credit Fund
Investment income:				
Dividends: (net of foreign taxes of $–, $653,426, $– and $–, respectively)				
Unaffiliated issuers	$22,398,792	$89,979,171	$912,926	$—
Non-controlled affiliates (Note 3f and 10)	3,435,787	5,643,852	4,239,925	15,519
Interest:				
Unaffiliated issuers	35,383,508	13,907	111,958,976	4,081,018
Income from securities loaned:				
Unaffiliated entities (net of fees and rebates)	(2,352)	—	(63,644)	—
Non-controlled affiliates (Note 3f)	44,104	—	84,212	—
Other income (Note 1j)	—	6,706	—	—
Total investment income	61,259,839	95,643,636	117,132,395	4,096,537
Expenses:				
Management fees (Note 3a)	13,132,170	19,476,955	8,320,582	216,647
Distribution fees: (Note 3c)				
Class A	2,412,546	8,714,638	2,443,856	—
Class C	442,794	1,040,133	471,884	—
Class R	—	76,413	—	—
Transfer agent fees: (Note 3e)				
Class A	863,183	2,721,406	946,853	—
Class C	39,609	81,773	70,530	—
Class R	—	11,890	—	—
Class R6	33,131	58,794	26,969	11,129
Advisor Class	1,547,544	317,003	271,927	—
Custodian fees	17,615	21,625	1,948	64
Reports to shareholders fees	130,061	193,448	73,592	9,036
Registration and filing fees	136,148	129,500	178,159	36,641
Professional fees	88,248	76,724	149,039	88,943
Trustees' fees and expenses	29,759	45,335	16,112	455
Other	78,851	109,350	47,992	20,137
Total expenses	18,951,659	33,074,987	13,019,443	383,052
Expenses waived/paid by affiliates (Note 3f and 3g)	(222,464)	(392,955)	(221,140)	(233,957)
Net expenses	18,729,195	32,682,032	12,798,303	149,095
Net investment income	42,530,644	62,961,604	104,334,092	3,947,442

Statements of Operations (continued)

for the year ended October 31, 2025

	Franklin Convertible Securities Fund	Franklin Equity Income Fund	Franklin Floating Rate Daily Access Fund	Franklin Long Duration Credit Fund
Realized and unrealized gains (losses):				
Net realized gain (loss) from:				
Investments:				
Unaffiliated issuers	262,763,454	387,626,171	(12,822,220)	122,705
Foreign currency transactions	—	(70,301)	—	—
Net realized gain (loss)	262,763,454	387,555,870	(12,822,220)	122,705
Net change in unrealized appreciation (depreciation) on:				
Investments:				
Unaffiliated issuers	132,846,056	111,074,774	(17,443,692)	(473,715)
Non-controlled affiliates (Note 3f and 10)	—	—	3,240,163	—
Translation of other assets and liabilities denominated in foreign currencies	—	72,217	—	—
Unfunded loan commitments (Note 8)	—	—	(2,123)	—
Net change in unrealized appreciation (depreciation)	132,846,056	111,146,991	(14,205,652)	(473,715)
Net realized and unrealized gain (loss)	395,609,510	498,702,861	(27,027,872)	(351,010)
Net increase (decrease) in net assets resulting from operations	$438,140,154	$561,664,465	$77,306,220	$3,596,432

Statements of Operations (continued)

for the year ended October 31, 2025

	Franklin Low Duration Total Return Fund	Franklin Low Duration U.S. Government Securities Fund	Franklin Managed Income Fund	Franklin Total Return Fund
Investment income:				
Dividends: (net of foreign taxes of $–, $–, $838,010 and $–, respectively)				
Unaffiliated issuers	$38,104	$—	$46,480,986	$279,222
Non-controlled affiliates (Note 3f)	1,564,253	563,418	1,065,186	2,715,002
Interest: (net of foreign taxes of $134, $—, $— and $—, respectively)				
Unaffiliated issuers:				
Paydown gain (loss)	708,090	(1,948,053)	184,062	5,281,804
Paid in cash[a]	92,356,300	20,907,482	98,683,562	137,948,781
Income from securities loaned:				
Unaffiliated entities (net of fees and rebates)	16,007	—	(94,507)	2,285
Non-controlled affiliates (Note 3f)	10,841	—	134,216	999
Other income (Note 1j)	—	—	52,883	—
Total investment income	94,693,595	19,522,847	146,506,388	146,228,093
Expenses:				
Management fees (Note 3a)	10,142,778	1,941,864	18,524,753	14,954,117
Distribution fees: (Note 3c)				
Class A	3,392,458	650,656	7,243,682	6,109,539
Class A1	—	42,268	—	—
Class C	189,048	61,580	800,082	141,076
Class R	2,786	—	13,388	36,117
Transfer agent fees: (Note 3e)				
Class A	1,515,094	348,518	2,596,493	3,235,417
Class A1	—	56,705	—	—
Class C	32,449	12,708	71,474	28,643
Class R	623	—	2,401	9,581
Class R6	76,197	8,957	43,505	80,758
Advisor Class	185,850	77,700	173,161	267,843
Custodian fees	7,491	1,936	20,034	19,263
Reports to shareholders fees	130,331	28,023	173,859	247,168
Registration and filing fees	100,693	66,889	139,370	165,199
Professional fees	140,022	103,001	109,474	163,292
Trustees' fees and expenses	20,613	4,371	36,107	32,952
Marketplace lending fees (Note 1i)	568,897	—	—	576,440
Other	275,583	158,764	117,204	229,972
Total expenses	16,780,913	3,563,940	30,064,987	26,297,377
Expenses waived/paid by affiliates (Note 3f and 3g)	(5,588,263)	(562,378)	(25,706)	(4,392,297)
Net expenses	11,192,650	3,001,562	30,039,281	21,905,080
Net investment income	83,500,945	16,521,285	116,467,107	124,323,013

Statements of Operations (continued)

for the year ended October 31, 2025

	Franklin Low Duration Total Return Fund	Franklin Low Duration U.S. Government Securities Fund	Franklin Managed Income Fund	Franklin Total Return Fund
Realized and unrealized gains (losses):				
Net realized gain (loss) from:				
Investments:				
Unaffiliated issuers	(5,077,257)	30,994	32,826,862	(44,527,657)
Written options	111,800	—	10,510,979	3,850,802
Foreign currency transactions	1,935	—	(39,434)	6,319
Forward exchange contracts	—	—	—	(98,901)
Futures contracts	(470,476)	(669,049)	—	461,574
TBA sale commitments	—	—	—	(23,024)
Swap contracts	2,034,143	—	—	1,843,087
Net realized gain (loss)	(3,399,855)	(638,055)	43,298,407	(38,487,800)
Net change in unrealized appreciation (depreciation) on:				
Investments:				
Unaffiliated issuers	18,026,901	2,114,265	25,668,495	97,665,645
Translation of other assets and liabilities denominated in foreign currencies	53	—	(25,568)	265,202
Unfunded loan commitments (Note 8)	301	—	—	369
Written options	(29,952)	—	(3,471,290)	329,894
Forward exchange contracts	—	—	—	29,731
Futures contracts	607,439	460,685	—	(2,993,157)
Swap contracts	(159,813)	—	—	(782,239)
Net change in unrealized appreciation (depreciation)	18,444,929	2,574,950	22,171,637	94,515,445
Net realized and unrealized gain (loss)	15,045,074	1,936,895	65,470,044	56,027,645
Net increase (decrease) in net assets resulting from operations	$98,546,019	$18,458,180	$181,937,151	$180,350,658

[a]Includes amortization of premium and accretion of discount.

Statements of Changes in Net Assets

	Franklin Convertible Securities Fund		Franklin Equity Income Fund	
	Year Ended October 31, 2025	**Year Ended October 31, 2024**	**Year Ended October 31, 2025**	**Year Ended October 31, 2024**
Increase (decrease) in net assets:				
Operations:				
Net investment income	$42,530,644	$28,568,686	$62,961,604	$66,754,101
Net realized gain (loss)	262,763,454	90,289,514	387,555,870	353,871,690
Net change in unrealized appreciation (depreciation)	132,846,056	460,306,586	111,146,991	672,993,764
Net increase (decrease) in net assets resulting from operations.	438,140,154	579,164,786	561,664,465	1,093,619,555
Distributions to shareholders:				
Class A	(43,030,814)	(23,043,895)	(329,310,104)	(125,505,390)
Class C	(1,910,967)	(1,164,461)	(9,408,163)	(3,390,661)
Class R	—	—	(1,366,263)	(473,035)
Class R6	(4,934,199)	(2,574,099)	(22,641,676)	(7,575,533)
Advisor Class	(79,197,478)	(41,500,014)	(38,911,162)	(15,624,492)
Total distributions to shareholders	(129,073,458)	(68,282,469)	(401,637,368)	(152,569,111)
Capital share transactions: (Note 2)				
Class A	(65,357,566)	(122,081,466)	146,975,507	(116,745,926)
Class C	(20,346,076)	(26,416,536)	(5,570,448)	(14,099,093)
Class R	—	—	1,965,232	846,536
Class R6	12,598,175	(7,811,691)	25,253,919	26,827,927
Advisor Class	28,002,803	(117,431,294)	30,640,817	(23,254,504)
Total capital share transactions	(45,102,664)	(273,740,987)	199,265,027	(126,425,060)
Net increase (decrease) in net assets	263,964,032	237,141,330	359,292,124	814,625,384
Net assets:				
Beginning of year	2,770,668,192	2,533,526,862	4,177,978,324	3,363,352,940
End of year	$3,034,632,224	$2,770,668,192	$4,537,270,448	$4,177,978,324

Statements of Changes in Net Assets (continued)

	Franklin Floating Rate Daily Access Fund		Franklin Long Duration Credit Fund	
	Year Ended October 31, 2025	**Year Ended October 31, 2024**	**Year Ended October 31, 2025**	**Year Ended October 31, 2024**
Increase (decrease) in net assets:				
Operations:				
Net investment income	$104,334,092	$137,608,534	$3,947,442	$4,484,719
Net realized gain (loss)	(12,822,220)	1,966,906	122,705	1,229,194
Net change in unrealized appreciation (depreciation)	(14,205,652)	(2,102,588)	(473,715)	7,013,757
Net increase (decrease) in net assets resulting from operations.	77,306,220	137,472,852	3,596,432	12,727,670
Distributions to shareholders:				
Class A	(75,867,237)	(80,661,636)	—	—
Class C	(5,386,138)	(6,987,977)	—	—
Class R6	(10,726,605)	(10,929,626)	(5,108,556)	(4,510,102)
Advisor Class	(22,458,987)	(29,568,706)	—	—
Total distributions to shareholders	(114,438,967)	(128,147,945)	(5,108,556)	(4,510,102)
Capital share transactions: (Note 2)				
Class A	29,033,825	74,761,638	—	—
Class C	(12,344,538)	(2,681,564)	—	—
Class R6	22,905,466	(479,138)	(22,847,675)	12,884,070
Advisor Class	(23,648,782)	(48,191,187)	—	—
Total capital share transactions	15,945,971	23,409,749	(22,847,675)	12,884,070
Net increase (decrease) in net assets	(21,186,776)	32,734,656	(24,359,799)	21,101,638
Net assets:				
Beginning of year	1,423,088,796	1,390,354,140	87,309,395	66,207,757
End of year	$1,401,902,020	$1,423,088,796	$62,949,596	$87,309,395

Statements of Changes in Net Assets (continued)

	Franklin Low Duration Total Return Fund		Franklin Low Duration U.S. Government Securities Fund	
	Year Ended October 31, 2025	**Year Ended October 31, 2024**	**Year Ended October 31, 2025**	**Year Ended October 31, 2024**
Increase (decrease) in net assets:				
Operations:				
Net investment income	$83,500,945	$90,008,308	$16,521,285	$17,730,738
Net realized gain (loss)	(3,399,855)	(4,217,550)	(638,055)	(670,154)
Net change in unrealized appreciation (depreciation)	18,444,929	52,838,133	2,574,950	10,128,393
Net increase (decrease) in net assets resulting from operations.	98,546,019	138,628,891	18,458,180	27,188,977
Distributions to shareholders:				
Class A	(58,098,431)	(61,187,185)	(12,261,744)	(12,595,527)
Class A1	—	—	(2,056,299)	(2,270,474)
Class C	(1,133,566)	(1,501,325)	(408,878)	(490,356)
Class R	(22,592)	(13,493)	—	—
Class R6	(18,671,430)	(21,439,739)	(918,647)	(937,628)
Advisor Class	(7,500,124)	(7,817,169)	(2,873,122)	(3,827,056)
Total distributions to shareholders	(85,426,143)	(91,958,911)	(18,518,690)	(20,121,041)
Capital share transactions: (Note 2)				
Class A	16,049,499	(152,469,142)	(3,511,473)	(28,292,749)
Class A1	—	—	(3,602,675)	(4,490,128)
Class C	(6,213,968)	(12,261,384)	(903,879)	(3,863,051)
Class R	389,817	84,826	—	—
Class R6	(32,716,546)	(72,191,723)	(1,362,855)	(1,868,058)
Advisor Class	(7,903,005)	(11,553,215)	1,224,381	(23,313,747)
Total capital share transactions	(30,394,203)	(248,390,638)	(8,156,501)	(61,827,733)
Net increase (decrease) in net assets	(17,274,327)	(201,720,658)	(8,217,011)	(54,759,797)
Net assets:				
Beginning of year	1,972,116,843	2,173,837,501	388,576,925	443,336,722
End of year	$1,954,842,516	$1,972,116,843	$380,359,914	$388,576,925

Statements of Changes in Net Assets (continued)

	Franklin Managed Income Fund		Franklin Total Return Fund	
	Year Ended October 31, 2025	**Year Ended October 31, 2024**	**Year Ended October 31, 2025**	**Year Ended October 31, 2024**
Increase (decrease) in net assets:				
Operations:				
Net investment income	$116,467,107	$128,003,371	$124,323,013	$120,827,149
Net realized gain (loss)	43,298,407	85,325,023	(38,487,800)	(95,413,425)
Net change in unrealized appreciation (depreciation)	22,171,637	393,698,095	94,515,445	302,027,251
Net increase (decrease) in net assets resulting from operations.	181,937,151	607,026,489	180,350,658	327,440,975
Distributions to shareholders:				
Class A	(164,085,760)	(137,766,155)	(100,973,853)	(98,103,988)
Class C	(4,009,700)	(4,110,172)	(816,163)	(976,806)
Class R	(143,688)	(107,913)	(282,176)	(275,730)
Class R6	(10,993,532)	(9,034,791)	(17,446,189)	(16,673,916)
Advisor Class	(11,438,775)	(9,674,579)	(8,810,200)	(7,124,067)
Total distributions to shareholders	(190,671,455)	(160,693,610)	(128,328,581)	(123,154,507)
Capital share transactions: (Note 2)				
Class A	(140,262,368)	(211,726,418)	(162,056,756)	(136,154,186)
Class C	(25,109,595)	(34,469,426)	(5,533,944)	(8,020,204)
Class R	(227,037)	93,765	(226,097)	(231,992)
Class R6	(1,783,777)	(10,845,635)	(15,594,842)	(20,245,336)
Advisor Class	(10,308,269)	(13,601,951)	(2,439,033)	35,094,461
Total capital share transactions	(177,691,046)	(270,549,665)	(185,850,672)	(129,557,257)
Net increase (decrease) in net assets	(186,425,350)	175,783,214	(133,828,595)	74,729,211
Net assets:				
Beginning of year	3,503,952,269	3,328,169,055	3,153,658,403	3,078,929,192
End of year	$3,317,526,919	$3,503,952,269	$3,019,829,808	$3,153,658,403

Notes to Financial Statements

1. Organization and Significant Accounting Policies

Franklin Investors Securities Trust (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of eight 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 R6 & Advisor Class

Franklin Convertible Securities Fund
Franklin Floating Rate Daily Access Fund

Class A, Class C, Class R, Class R6 & Advisor Class

Franklin Equity Income Fund
Franklin Low Duration Total Return Fund
Franklin Managed Income Fund
Franklin Total Return Fund

Class A, Class R, Class R6 & Advisor Class

Franklin Long Duration Credit Fund

Class A, Class A1, Class C, Class R6 & Advisor Class

Franklin Low Duration U.S. Government Securities Fund

Effective September 2, 2025, the Franklin Convertible Securities Fund reopened to new investors.

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, exchange traded funds, 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.

1. Organization and Significant Accounting Policies (continued)

a. Financial Instrument Valuation (continued)

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

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

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

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

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.

1. Organization and Significant Accounting Policies
(continued)

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

Certain or all Funds may purchase securities on a when-issued, forward commitment or delayed delivery and to-be-announced (TBA) 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. Collateral has been pledged and/or received for open TBA trades.

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 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.

Derivative counterparty credit risk is managed through a formal evaluation of the creditworthiness of all potential counterparties. Certain or all Funds attempt to reduce their exposure to counterparty credit risk on OTC derivatives, whenever possible, by entering into International Swaps and Derivatives Association (ISDA) master agreements with certain counterparties. These agreements contain various provisions, including but not limited to collateral requirements, events of default, or early termination. Termination events applicable to the counterparty include certain deteriorations in the credit quality of the counterparty. Termination events applicable to the Funds include failure of the Funds to maintain certain net asset levels and/or limit the decline in net assets over various periods of time. In the event of default or early termination, the ISDA master agreement gives the non-defaulting party the right to net and close-out all transactions traded, whether or not arising under the ISDA agreement, to one net amount payable by one counterparty to the other. However, absent an event of default or early termination, OTC derivative assets and liabilities are presented gross and not offset in the Statements of Assets and Liabilities. Early termination by the counterparty may result in an immediate payment by the Funds of any net liability owed to that counterparty under the ISDA agreement.

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 and can be in the form of cash and/or securities. For OTC derivatives traded under an ISDA master agreement, posting of collateral is required by either the Fund or the applicable counterparty if the total net exposure of all OTC derivatives with the applicable counterparty exceeds the minimum transfer amount, which typically ranges from $100,000 to $250,000, and can vary depending on the counterparty and the type of agreement. Generally, collateral is determined at the close of Fund business each day and any additional collateral required due to changes in derivative values may be delivered by the Fund or the counterparty the next business day, or within a few business days. Collateral pledged and/or received by the Fund for OTC derivatives, if any, is held in segregated accounts with the Fund's custodian/counterparty broker and can be in the form of cash and/or securities. Unrestricted cash may be invested according to the Funds' investment objectives. To the extent that the amounts due to the Fund from its counterparties are not subject to collateralization or are not fully collateralized, the Fund bears the risk of loss from counterparty non-performance.

Certain or all Funds entered into exchange traded futures contracts primarily to manage and/or gain exposure to interest rate risk. A futures contract is an agreement between the Fund and a counterparty to buy or sell an asset at a specified price on a future date. Required initial margins are pledged by the Fund, and the daily change in fair value is accounted for as a variation margin payable or receivable in

1. Organization and Significant Accounting Policies
(continued)

d. Derivative Financial Instruments (continued)

the Statements of Assets and Liabilities. Futures contracts outstanding at period end, if any, are listed in the Funds' Schedules of Investments.

Certain or all Funds entered into OTC forward exchange contracts primarily to manage and/or gain exposure to certain foreign currencies. A forward exchange contract is an agreement between the Fund and a counterparty to buy or sell a foreign currency at a specific exchange rate on a future date. Forward exchange contracts outstanding at period end, if any, are listed in the Funds' Schedules of Investments.

Certain or all Funds entered into credit default swap contracts primarily to manage and/or gain exposure to credit risk. A credit default swap is an agreement between the Fund and a counterparty whereby the buyer of the contract receives credit protection and the seller of the contract guarantees the credit worthiness of a referenced debt obligation. These agreements may be privately negotiated in the over-the-counter market (OTC credit default swaps) or may be executed in a multilateral trade facility platform, such as a registered exchange (centrally cleared credit default swaps). The underlying referenced debt obligation may be a single issuer of corporate or sovereign debt, a credit index, a basket of issuers or indices, or a tranche of a credit index or basket of issuers or indices. In the event of a default of the underlying referenced debt obligation, the buyer is entitled to receive the notional amount of the credit default swap contract from the seller in exchange for the referenced debt obligation, a net settlement amount equal to the notional amount of the credit default swap less the recovery value of the referenced debt obligation, or other agreed upon amount. For centrally cleared credit default swaps, required initial margins are pledged by the Fund, and the daily change in fair value is accounted for as a variation margin payable or receivable in the Statements of Assets and Liabilities. Over the term of the contract, the buyer pays the seller a periodic stream of payments, provided that no event of default has occurred. Such periodic payments are accrued daily as an unrealized appreciation or depreciation until the payments are made, at which time they are realized. Upfront payments and receipts are reflected in the Statements of Assets and Liabilities and represent compensating factors between stated terms of the credit default swap agreement and prevailing market conditions (credit spreads and other relevant factors). These upfront payments and receipts are amortized over the term of the contract as a realized gain or loss in the Statements of Operations. Credit default swap contracts outstanding at period end, if any, are listed in the Funds' Schedules of Investments.

Certain or all Funds entered into interest rate swap contracts primarily to manage interest rate risk. An interest rate swap is an agreement between the Fund and a counterparty to exchange cash flows based on the difference between two interest rates, applied to a notional amount. These agreements may be privately negotiated in the over-the-counter market (OTC interest rate swaps) or may be executed on a registered exchange (centrally cleared interest rate swaps). For centrally cleared interest rate swaps, required initial margins are pledged by the Fund, and the daily change in fair value is accounted for as a variation margin payable or receivable in the Statements of Assets and Liabilities. Over the term of the contract, contractually required payments to be paid and to be received are accrued daily and recorded as unrealized appreciation or depreciation until the payments are made, at which time they are realized. Interest rate swap contracts outstanding at period end, if any, are listed in the Funds' Schedules of Investments.

Certain or all Funds entered into OTC total return swap contracts primarily to manage and/or gain exposure to interest rate and credit risk of an underlying instrument such as a stock, bond, index or basket of securities or indices. A total return swap is an agreement between the Fund and a counterparty to exchange a return linked to an underlying instrument for a floating or fixed rate payment, both based upon a notional amount. Over the term of the contract, contractually required payments to be paid or received are accrued daily and recorded as unrealized appreciation or depreciation until the payments are made, at which time they are recognized as realized gain or loss. Total return swap contracts outstanding at period end, if any, are listed in the Funds' Schedules of Investments.

Certain or all Funds purchased or wrote exchange traded and/or OTC option contracts primarily to manage and/or gain exposure to equity volatility and credit 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.

1. Organization and Significant Accounting Policies
(continued)

d. Derivative Financial Instruments (continued)

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 9 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. Additionally, at October 31, 2025, Franklin Managed Income Fund held $6,108,670 in U.S. Government and Agency securities as collateral. These securities are held as collateral in segregated accounts with the Fund's custodian. The Fund cannot repledge or resell these securities held as collateral. As such, the non-cash collateral is excluded from the Statements of Assets and Liabilities. 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. Mortgage Dollar Rolls

Certain or all Funds enter into mortgage dollar rolls, typically on a TBA basis. Mortgage dollar rolls are agreements between the Fund and a financial institution where the Fund sells (or buys) mortgage-backed securities for delivery on a specified date and simultaneously contracts to repurchase (or sell) substantially similar (same type, coupon, and maturity) securities at a future date and at a predetermined price. Gains or losses are realized on the initial sale, and the difference between the repurchase price and the sale price is recorded as an unrealized gain or loss to the Fund upon entering into the mortgage dollar roll. In addition, the Fund may invest the cash proceeds that are received from the initial sale. During the period between the sale and repurchase, the Fund is not entitled to principal and interest paid on the mortgage backed securities. Transactions in mortgage dollar rolls are accounted for as purchases and sales and may result in an increase to the Fund's portfolio turnover rate. The risks of mortgage dollar roll transactions include the potential inability of the counterparty to fulfill its obligations.

1. Organization and Significant Accounting Policies
(continued)

h. 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 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.

i. Marketplace Lending

Certain or all Funds invest in loans obtained through marketplace lending. Marketplace lending, sometimes referred to as peer-to-peer lending, is a method of financing in which a platform facilitates the borrowing and lending of money. It is considered an alternative to more traditional forms of debt financing. Prospective borrowers are required to provide certain financial information to the platform, including, but not limited to, the intended purpose of the loan, income, employment information, credit score, debt-to-income ratio, credit history (including defaults and delinquencies) and home ownership status. Based on this and other information, the platform assigns its own credit rating to the borrower and sets the interest rate for the requested loan. The platform then posts the borrowing requests online, giving investors the opportunity to purchase the loans based on factors such as the interest rates and expected yields of the loans, the borrower background data, and the credit rating assigned by the platform.

When the Funds invest in these loans, they usually purchase all rights, title and interest in the loans pursuant to a loan purchase agreement directly from the platform. The platform or a third-party servicer typically continues to service the loans, collecting payments and distributing them to the Funds, less any servicing fees assessed. The servicer is typically responsible for taking actions against a borrower in the event of a default on the loan. Servicing fees, along with other administration fees, are included in marketplace lending fees in the Statements of Operations. The Funds, as investors in a loan, would be entitled to receive payment only from the borrower and would not be able to recover any deficiency from the platform, except under very narrow circumstances. The loans in which the Funds may invest are unsecured.

j. 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. 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 October 31, 2025, 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

1. Organization and Significant Accounting Policies
(continued)

j. Income and Deferred Taxes (continued)

years). Open tax years are those that remain subject to examination and are based on the statute of limitations in each jurisdiction in which the Fund invests.

k. 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 on 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 Fund. Facility fees are recognized as income over the expected term of the loan. Dividend income and realized gain distributions are 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. Dividends from net investment income are normally declared daily; these dividends may be reinvested or paid monthly to shareholders. Distributions from realized capital gains and other distributions, if any, are recorded on the ex-dividend date. For Franklin Convertible Securities Fund and Franklin Equity Income Fund, distributions to shareholders are recorded on the ex-dividend date. The Franklin Managed Income Fund employs a managed distribution policy. Under this policy, the fund will distribute level monthly distributions in any given year regardless of the performance of the fund; however, the twelfth monthly payment may be greater than the initially anticipated amount if additional income or capital gains are required to be distributed. These distributions may include income and capital gains generated by the Fund, as well as a possible return of capital component, if necessary, to meet the annual distribution rate. The annual payout rate may be adjusted higher or lower from year to year in response to market conditions. Distributable earnings are determined according to income tax regulations (tax basis) and may differ from earnings recorded in accordance with U.S. GAAP. These differences may be permanent or temporary. Permanent differences are reclassified among capital accounts to reflect their tax character. These reclassifications have no impact on net assets or the results of operations. Temporary differences are not reclassified, as they may reverse in subsequent periods.

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

Net investment income, excluding class specific expenses, is allocated daily to each class of shares based upon the relative value of the settled shares of each class. Realized and unrealized gains and losses 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.

Inflation-indexed bonds are adjusted for inflation through periodic increases or decreases in the security's interest accruals, face amount, or principal redemption value, by amounts corresponding to the rate of inflation as measured by an index. Any increase or decrease in the face amount or principal redemption value will be included as interest income in the Statements of Operations.

l. 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.

1. Organization and Significant Accounting Policies
(continued)

m. 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 October 31, 2025, there were an unlimited number of shares authorized (without par value). Transactions in the Funds' shares were as follows:

	Franklin Convertible Securities Fund		Franklin Equity Income Fund	
	Shares	**Amount**	**Shares**	**Amount**
Class A Shares:				
Year ended October 31, 2025				
Shares sold[a]	2,111,639	$50,289,174	10,255,525	$337,216,340
Shares issued in reinvestment of distributions	1,725,218	40,291,558	10,250,656	322,859,467
Shares redeemed	(6,606,360)	(155,938,298)	(15,689,154)	(513,100,300)
Net increase (decrease)	(2,769,503)	$(65,357,566)	4,817,027	$146,975,507
Year ended October 31, 2024				
Shares sold[a]	1,907,208	$40,416,998	9,060,373	$283,463,620
Shares issued in reinvestment of distributions	1,034,841	21,641,963	4,063,521	122,929,490
Shares redeemed	(8,720,569)	(184,140,427)	(16,857,783)	(523,139,036)
Net increase (decrease)	(5,778,520)	$(122,081,466)	(3,733,889)	$(116,745,926)
Class C Shares:				
Year ended October 31, 2025				
Shares sold	52,292	$1,221,149	466,382	$15,262,956
Shares issued in reinvestment of distributions	83,863	1,897,651	298,737	9,320,997
Shares redeemed[a]	(1,026,094)	(23,464,876)	(926,729)	(30,154,401)
Net increase (decrease)	(889,939)	$(20,346,076)	(161,610)	$(5,570,448)
Year ended October 31, 2024				
Shares sold	98,264	$2,018,416	445,666	$13,892,816
Shares issued in reinvestment of distributions	57,040	1,146,832	112,637	3,352,840
Shares redeemed[a]	(1,434,247)	(29,581,784)	(1,018,427)	(31,344,749)
Net increase (decrease)	(1,278,943)	$(26,416,536)	(460,124)	$(14,099,093)

2. Shares of Beneficial Interest (continued)

	Franklin Convertible Securities Fund		Franklin Equity Income Fund	
	Shares	Amount	Shares	Amount
Class R Shares:				
Year ended October 31, 2025				
Shares sold	—	$—	109,458	$3,639,311
Shares issued in reinvestment of distributions	—	—	42,865	1,350,801
Shares redeemed	—	—	(92,221)	(3,024,880)
Net increase (decrease)	—	$—	60,102	$1,965,232
Year ended October 31, 2024				
Shares sold	—	$—	67,320	$2,109,525
Shares issued in reinvestment of distributions	—	—	15,329	463,859
Shares redeemed	—	—	(54,807)	(1,726,848)
Net increase (decrease)	—	$—	27,842	$846,536
Class R6 Shares:				
Year ended October 31, 2025				
Shares sold	1,258,860	$30,030,292	1,808,570	$59,467,829
Shares issued in reinvestment of distributions	194,936	4,608,281	576,519	18,218,607
Shares redeemed	(920,880)	(22,040,398)	(1,587,327)	(52,432,517)
Net increase (decrease)	532,916	$12,598,175	797,762	$25,253,919
Year ended October 31, 2024				
Shares sold	738,606	$15,895,130	1,994,146	$62,985,673
Shares issued in reinvestment of distributions	113,410	2,402,387	194,773	5,940,846
Shares redeemed	(1,229,211)	(26,109,208)	(1,348,781)	(42,098,592)
Net increase (decrease)	(377,195)	$(7,811,691)	840,138	$26,827,927
Advisor Class Shares:				
Year ended October 31, 2025				
Shares sold	20,459,050	$478,871,632	3,038,857	$99,989,776
Shares issued in reinvestment of distributions	2,846,478	66,548,441	1,181,445	37,320,806
Shares redeemed	(22,238,808)	(517,417,270)	(3,249,035)	(106,669,765)
Net increase (decrease)	1,066,720	$28,002,803	971,267	$30,640,817
Year ended October 31, 2024				
Shares sold	15,174,000	$325,511,931	2,601,050	$81,741,531
Shares issued in reinvestment of distributions	1,650,820	34,597,568	495,590	15,032,714
Shares redeemed	(22,651,923)	(477,540,793)	(3,861,158)	(120,028,749)
Net increase (decrease)	(5,827,103)	$(117,431,294)	(764,518)	$(23,254,504)

2. Shares of Beneficial Interest (continued)

	Franklin Floating Rate Daily Access Fund		Franklin Long Duration Credit Fund	
	Shares	Amount	Shares	Amount
Class A Shares:				
Year ended October 31, 2025				
Shares sold[a]	36,567,321	$277,709,583	—	$—
Shares issued in reinvestment of distributions	9,457,977	71,769,993	—	—
Shares redeemed	(42,349,434)	(320,445,751)	—	—
Net increase (decrease)	3,675,864	$29,033,825	—	$—
Year ended October 31, 2024				
Shares sold[a]	37,075,758	$287,364,348	—	$—
Shares issued in reinvestment of distributions	9,791,876	75,891,697	—	—
Shares redeemed	(37,250,048)	(288,494,407)	—	—
Net increase (decrease)	9,617,586	$74,761,638	—	$—
Class C Shares:				
Year ended October 31, 2025				
Shares sold	1,981,095	$15,084,772	—	$—
Shares issued in reinvestment of distributions	683,816	5,193,099	—	—
Shares redeemed[a]	(4,305,907)	(32,622,409)	—	—
Net increase (decrease)	(1,640,996)	$(12,344,538)	—	$—
Year ended October 31, 2024				
Shares sold	3,260,010	$25,303,856	—	$—
Shares issued in reinvestment of distributions	868,414	6,735,710	—	—
Shares redeemed[a]	(4,484,892)	(34,721,130)	—	—
Net increase (decrease)	(356,468)	$(2,681,564)	—	$—
Class R6 Shares:				
Year ended October 31, 2025				
Shares sold	7,076,133	$53,925,345	221,798	$2,246,892
Shares issued in reinvestment of distributions	296,158	2,251,145	235,224	2,364,772
Shares redeemed	(4,384,990)	(33,271,024)	(2,719,716)	(27,459,339)
Net increase (decrease)	2,987,301	$22,905,466	(2,262,694)	$(22,847,675)
Year ended October 31, 2024				
Shares sold	5,479,757	$42,665,765	1,201,969	$12,589,876
Shares issued in reinvestment of distributions	356,698	2,771,087	158,868	1,659,602
Shares redeemed	(5,888,070)	(45,915,990)	(126,865)	(1,365,408)
Net increase (decrease)	(51,615)	$(479,138)	1,233,972	$12,884,070

2. Shares of Beneficial Interest (continued)

	Franklin Floating Rate Daily Access Fund		Franklin Long Duration Credit Fund	
	Shares	Amount	Shares	Amount
Advisor Class Shares:				
Year ended October 31, 2025				
Shares sold	19,664,229	$149,620,689	—	$—
Shares issued in reinvestment of distributions	2,718,944	20,634,956	—	—
Shares redeemed	(25,652,338)	(193,904,427)	—	—
Net increase (decrease)	(3,269,165)	$(23,648,782)	—	$—
Year ended October 31, 2024				
Shares sold	21,309,935	$165,323,381	—	$—
Shares issued in reinvestment of distributions	3,545,899	27,515,514	—	—
Shares redeemed	(31,126,460)	(241,030,082)	—	—
Net increase (decrease)	(6,270,626)	$(48,191,187)	—	$—

	Franklin Low Duration Total Return Fund		Franklin Low Duration U.S. Government Securities Fund	
	Shares	Amount	Shares	Amount
Class A Shares:				
Year ended October 31, 2025				
Shares sold[a]	41,562,429	$373,139,630	8,322,438	$62,821,530
Shares issued in reinvestment of distributions	6,344,871	57,020,327	1,570,197	11,853,383
Shares redeemed	(46,130,338)	(414,110,458)	(10,358,934)	(78,186,386)
Net increase (decrease)	1,776,962	$16,049,499	(466,299)	$(3,511,473)
Year ended October 31, 2024				
Shares sold[a]	25,865,426	$230,517,075	6,019,098	$45,471,626
Shares issued in reinvestment of distributions	6,695,433	59,595,609	1,606,221	12,091,493
Shares redeemed	(49,738,148)	(442,581,826)	(11,404,729)	(85,855,868)
Net increase (decrease)	(17,177,289)	$(152,469,142)	(3,779,410)	$(28,292,749)
Class A1 Shares:				
Year ended October 31, 2025				
Shares sold	—	$—	329,156	$2,484,895
Shares issued in reinvestment of distributions	—	—	262,606	1,981,740
Shares redeemed	—	—	(1,069,704)	(8,069,310)
Net increase (decrease)	—	$—	(477,942)	$(3,602,675)
Year ended October 31, 2024				
Shares sold	—	$—	597,495	$4,479,824
Shares issued in reinvestment of distributions	—	—	288,668	2,172,501
Shares redeemed	—	—	(1,480,928)	(11,142,453)
Net increase (decrease)	—	$—	(594,765)	$(4,490,128)

2. Shares of Beneficial Interest (continued)

	Franklin Low Duration Total Return Fund		Franklin Low Duration U.S. Government Securities Fund	
	Shares	Amount	Shares	Amount
Class C Shares:				
Year ended October 31, 2025				
Shares sold	591,220	$5,280,978	459,755	$3,469,847
Shares issued in reinvestment of distributions	124,677	1,114,971	54,027	407,624
Shares redeemed[a]	(1,412,826)	(12,609,917)	(634,138)	(4,781,350)
Net increase (decrease)	(696,929)	$(6,213,968)	(120,356)	$(903,879)
Year ended October 31, 2024				
Shares sold	441,726	$3,912,691	212,148	$1,594,449
Shares issued in reinvestment of distributions	164,442	1,456,273	64,366	484,032
Shares redeemed[a]	(1,994,139)	(17,630,348)	(790,409)	(5,941,532)
Net increase (decrease)	(1,387,971)	$(12,261,384)	(513,895)	$(3,863,051)
Class R Shares:				
Year ended October 31, 2025				
Shares sold	54,448	$488,971	—	$—
Shares issued in reinvestment of distributions	2,532	22,741	—	—
Shares redeemed	(13,550)	(121,895)	—	—
Net increase (decrease)	43,430	$389,817	—	$—
Year ended October 31, 2024				
Shares sold	21,155	$187,841	—	$—
Shares issued in reinvestment of distributions	1,513	13,464	—	—
Shares redeemed	(13,114)	(116,479)	—	—
Net increase (decrease)	9,554	$84,826	—	$—
Class R6 Shares:				
Year ended October 31, 2025				
Shares sold	7,702,701	$69,595,736	555,736	$4,203,394
Shares issued in reinvestment of distributions	2,071,847	18,742,440	121,382	918,237
Shares redeemed	(13,397,695)	(121,054,722)	(857,536)	(6,484,486)
Net increase (decrease)	(3,623,147)	$(32,716,546)	(180,418)	$(1,362,855)
Year ended October 31, 2024				
Shares sold	9,288,620	$83,147,869	474,972	$3,583,732
Shares issued in reinvestment of distributions	2,387,172	21,388,364	124,284	937,246
Shares redeemed	(19,729,812)	(176,727,956)	(848,512)	(6,389,036)
Net increase (decrease)	(8,054,020)	$(72,191,723)	(249,256)	$(1,868,058)

2. Shares of Beneficial Interest (continued)

	Franklin Low Duration Total Return Fund		Franklin Low Duration U.S. Government Securities Fund	
	Shares	Amount	Shares	Amount
Advisor Class Shares:				
Year ended October 31, 2025				
Shares sold	5,658,846	$51,068,079	4,944,436	$37,404,415
Shares issued in reinvestment of distributions	779,968	7,048,339	375,698	2,839,016
Shares redeemed	(7,309,257)	(66,019,423)	(5,158,422)	(39,019,050)
Net increase (decrease)	(870,443)	$(7,903,005)	161,712	$1,224,381
Year ended October 31, 2024				
Shares sold	4,784,011	$42,781,503	3,847,524	$28,978,738
Shares issued in reinvestment of distributions	811,173	7,261,353	495,235	3,731,659
Shares redeemed	(6,886,558)	(61,596,071)	(7,413,874)	(56,024,144)
Net increase (decrease)	(1,291,374)	$(11,553,215)	(3,071,115)	$(23,313,747)

	Franklin Managed Income Fund		Franklin Total Return Fund	
	Shares	Amount	Shares	Amount
Class A Shares:				
Year ended October 31, 2025				
Shares sold[a]	18,037,162	$226,210,379	30,381,162	$252,076,843
Shares issued in reinvestment of distributions	12,776,942	159,814,616	12,062,803	100,445,634
Shares redeemed	(41,958,875)	(526,287,363)	(61,998,015)	(514,579,233)
Net increase (decrease)	(11,144,771)	$(140,262,368)	(19,554,050)	$(162,056,756)
Year ended October 31, 2024				
Shares sold[a]	14,785,484	$183,247,530	36,939,563	$305,918,352
Shares issued in reinvestment of distributions	10,775,140	134,095,697	11,731,324	96,992,531
Shares redeemed	(42,699,928)	(529,069,645)	(65,328,060)	(539,065,069)
Net increase (decrease)	(17,139,304)	$(211,726,418)	(16,657,173)	$(136,154,186)
Class C Shares:				
Year ended October 31, 2025				
Shares sold	512,706	$6,360,139	286,721	$2,358,943
Shares issued in reinvestment of distributions	318,420	3,936,446	97,668	806,174
Shares redeemed[a]	(2,861,898)	(35,406,180)	(1,057,907)	(8,699,061)
Net increase (decrease)	(2,030,772)	$(25,109,595)	(673,518)	$(5,533,944)
Year ended October 31, 2024				
Shares sold	660,064	$8,096,951	509,543	$4,163,398
Shares issued in reinvestment of distributions	327,724	4,029,379	117,407	961,857
Shares redeemed[a]	(3,798,532)	(46,595,756)	(1,606,293)	(13,145,459)
Net increase (decrease)	(2,810,744)	$(34,469,426)	(979,343)	$(8,020,204)

2. Shares of Beneficial Interest (continued)

	Franklin Managed Income Fund		Franklin Total Return Fund	
	Shares	Amount	Shares	Amount
Class R Shares:				
Year ended October 31, 2025				
Shares sold	9,700	$121,895	148,797	$1,227,194
Shares issued in reinvestment of distributions	11,434	143,455	34,192	283,471
Shares redeemed	(38,585)	(492,387)	(210,684)	(1,736,762)
Net increase (decrease)	(17,451)	$(227,037)	(27,695)	$(226,097)
Year ended October 31, 2024				
Shares sold	38,023	$473,714	182,629	$1,499,480
Shares issued in reinvestment of distributions	8,519	106,562	33,352	274,625
Shares redeemed	(40,999)	(486,511)	(244,235)	(2,006,097)
Net increase (decrease)	5,543	$93,765	(28,254)	$(231,992)
Class R6 Shares:				
Year ended October 31, 2025				
Shares sold	2,750,498	$34,599,468	8,272,851	$69,185,515
Shares issued in reinvestment of distributions	873,714	10,959,678	2,075,063	17,408,500
Shares redeemed	(3,763,825)	(47,342,923)	(12,226,437)	(102,188,857)
Net increase (decrease)	(139,613)	$(1,783,777)	(1,878,523)	$(15,594,842)
Year ended October 31, 2024				
Shares sold	2,630,976	$32,878,508	8,784,772	$73,201,812
Shares issued in reinvestment of distributions	721,357	9,004,836	1,992,225	16,593,439
Shares redeemed	(4,241,530)	(52,728,979)	(13,228,351)	(110,040,587)
Net increase (decrease)	(889,197)	$(10,845,635)	(2,451,354)	$(20,245,336)
Advisor Class Shares:				
Year ended October 31, 2025				
Shares sold	2,962,287	$37,284,934	6,343,173	$52,926,653
Shares issued in reinvestment of distributions	819,419	10,276,602	1,013,582	8,492,244
Shares redeemed	(4,615,341)	(57,869,805)	(7,657,183)	(63,857,930)
Net increase (decrease)	(833,635)	$(10,308,269)	(300,428)	$(2,439,033)
Year ended October 31, 2024				
Shares sold	2,681,206	$33,481,571	10,222,117	$85,457,564
Shares issued in reinvestment of distributions	693,635	8,656,018	811,608	6,755,270
Shares redeemed	(4,498,135)	(55,739,540)	(6,858,965)	(57,118,373)
Net increase (decrease)	(1,123,294)	$(13,601,951)	4,174,760	$35,094,461

[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 Institutional, LLC (FT Institutional)	Investment manager
Franklin Templeton Services, LLC (FT Services)	Administrative manager
Franklin Distributors, LLC (Distributors)	Principal underwriter
Franklin Templeton Investor Services, LLC (Investor Services)	Transfer agent

a. Management Fees

Franklin Convertible Securities Fund and Franklin Equity Income 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

Franklin Floating Rate Daily Access Fund pays an investment management fee, calculated daily and paid monthly, to Advisers based on the average daily net assets of the Fund as follows:

Annualized Fee Rate	Net Assets
0.650%	Up to and including $500 million
0.550%	Over $500 million, up to and including $1 billion
0.500%	Over $1 billion, up to and including $1.5 billion
0.450%	Over $1.5 billion, up to and including $6.5 billion
0.425%	Over $6.5 billion, up to and including $11.5 billion
0.400%	Over $11.5 billion, up to and including $16.5 billion
0.390%	Over $16.5 billion, up to and including $19 billion
0.380%	Over $19 billion, up to and including $21.5 billion
0.370%	In excess of $21.5 billion

Franklin Long Duration Credit Fund pays an investment management fee, calculated daily and paid monthly, to FT Institutional of 0.30% per year of the average daily net assets of the Fund.

3. Transactions with Affiliates (continued)

a. Management Fees (continued)

Franklin Low Duration Total Return Fund and Franklin Total Return Fund pay an investment management fee, calculated daily and paid monthly, to Advisers based on the average daily net assets of each of the Funds as follows:

Annualized Fee Rate	Net Assets
0.625%	Up to and including $500 million
0.525%	Over $500 million, up to and including $1 billion
0.480%	Over $1 billion, up to and including $1.5 billion
0.435%	Over $1.5 billion, up to and including $6.5 billion
0.415%	Over $6.5 billion, up to and including $11.5 billion
0.400%	Over $11.5 billion, up to and including $16.5 billion
0.390%	Over $16.5 billion, up to and including $19 billion
0.380%	Over $19 billion, up to and including $21.5 billion
0.370%	In excess of $21.5 billion

Franklin Low Duration U.S. Government Securities Fund pays an investment management fee, calculated daily and paid monthly, to Advisers based on the average daily net assets of the Fund as follows:

Annualized Fee Rate	Net Assets
0.500%	Up to and including $5 billion
0.440%	Over $5 billion, up to and including $10 billion
0.410%	Over $10 billion, up to and including $15 billion
0.380%	In excess of $15 billion

Franklin Managed Income Fund pays an investment management fee, calculated daily and paid monthly, to Advisers based on the average daily net assets of the Fund as follows:

Annualized Fee Rate	Net Assets
0.620%	Up to and including $250 million
0.595%	Over $250 million, up to and including $500 million
0.570%	Over $500 million, up to and including $1 billion
0.545%	Over $1 billion, up to and including $2.5 billion
0.520%	Over $2.5 billion, up to and including $5 billion
0.495%	Over $5 billion, up to and including $10 billion
0.470%	Over $10 billion, up to and including $15 billion
0.445%	Over $15 billion, up to and including $20 billion
0.420%	In excess of $20 billion

For the year ended October 31, 2025, each Fund's gross effective investment management fee rate based on average daily net assets was as follows:

	Franklin Convertible Securities Fund	Franklin Equity Income Fund	Franklin Floating Rate Daily Access Fund
Gross effective investment management fee rate	0.461%	0.458%	0.568%

3. Transactions with Affiliates (continued)

a. Management Fees (continued)

	Franklin Long Duration Credit Fund	Franklin Low Duration Total Return Fund	Franklin Low Duration U.S. Government Securities Fund
Gross effective investment management fee rate	0.300%	0.518%	0.500%

	Franklin Managed Income Fund	Franklin Total Return Fund
Gross effective investment management fee rate	0.552%	0.488%

Effective December 12, 2024, under a subadvisory agreement, Advisers, an affiliate of FT Institutional, provides subadvisory services to Franklin Long Duration Credit Fund. The subadvisory fee is paid by FT Institutional based on the Fund's average daily net assets, and is not an additional expense of the Fund.

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 Convertible Securities Fund	Franklin Equity Income Fund	Franklin Floating Rate Daily Access Fund
Class A	0.25%	0.25%	0.25%
Class C	1.00%	1.00%	0.65%
Class R	—%	0.50%	—%

3. Transactions with Affiliates (continued)

c. Distribution Fees (continued)

	Franklin Long Duration Credit Fund	Franklin Low Duration Total Return Fund	Franklin Low Duration U.S. Government Securities Fund
Class A	0.25%	0.25%	0.25%
Class A1	—%	—%	0.10%
Class C	—%	0.65%	0.65%
Class R	0.50%	0.50%	—%

	Franklin Managed Income Fund	Franklin Total Return Fund
Class A	0.35%	0.25%
Class C	1.00%	0.65%
Class R	0.50%	0.50%

For Franklin Managed Income Fund, the Board has set the current rate at 0.25% per year for Class A shares until further notice and approval by the Board.

d. Sales Charges/Underwriting Agreements

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

	Franklin Convertible Securities Fund	Franklin Equity Income Fund	Franklin Floating Rate Daily Access Fund
Sales charges retained net of commissions paid to unaffiliated brokers/dealers	$10,560	$434,724	$40,259
CDSC retained	$1,523	$17,950	$129,611

	Franklin Long Duration Credit Fund	Franklin Low Duration Total Return Fund	Franklin Low Duration U.S. Government Securities Fund
Sales charges retained net of commissions paid to unaffiliated brokers/dealers	$—	$27,579	$2,195
CDSC retained	$—	$52,175	$7,551

	Franklin Managed Income Fund	Franklin Total Return Fund
Sales charges retained net of commissions paid to unaffiliated brokers/dealers	$133,164	$67,523
CDSC retained	$19,938	$29,100

3. Transactions with Affiliates (continued)

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 year ended October 31, 2025, the Funds paid transfer agent fees as noted in the Statements of Operations of which the following amounts were retained by Investor Services:

	Franklin Convertible Securities Fund	Franklin Equity Income Fund	Franklin Floating Rate Daily Access Fund
Transfer agent fees	$569,351	$1,067,450	$505,926

	Franklin Long Duration Credit Fund	Franklin Low Duration Total Return Fund	Franklin Low Duration U.S. Government Securities Fund
Transfer agent fees	$9,465	$494,218	$213,212

	Franklin Managed Income Fund	Franklin Total Return Fund
Transfer agent fees	$864,139	$817,002

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 year ended October 31, 2025, 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 Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Investment Income
Franklin Convertible Securities Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 4.038%	$70,682,496	$846,752,905	$(868,400,893)	$—	$—	$49,034,508	49,034,508	$3,435,787
Non-Controlled Affiliates								
								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 4.038%	$—	$105,367,000	$(105,367,000)	$—	$—	$—	—	$44,104
Total Affiliated Securities	$70,682,496	$952,119,905	$(973,767,893)	$—	$—	$49,034,508		$3,479,891
Franklin Equity Income Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 4.038%	$133,810,879	$884,965,600	$(894,341,930)	$—	$—	$124,434,549	124,434,549	$5,643,852
Total Affiliated Securities	$133,810,879	$884,965,600	$(894,341,930)	$—	$—	$124,434,549		$5,643,852
Franklin Floating Rate Daily Access Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 4.038%	$71,138,403	$102,290,442	$(42,402,885)	$—	$—	$131,025,960	131,025,960	$3,158,077
Non-Controlled Affiliates								
								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 4.038%	$—	$57,545,000	$(45,766,000)	$—	$—	$11,779,000	11,779,000	$84,212
Total Affiliated Securities	$71,138,403	$159,835,442	$(88,168,885)	$—	$—	$142,804,960		$3,242,289

3. Transactions with Affiliates (continued)

f. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Investment Income
Franklin Long Duration Credit Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 4.038%	$550,322	$14,337,064	$(14,325,111)	$—	$—	$562,275	562,275	$15,519
Total Affiliated Securities . . .	$550,322	$14,337,064	$(14,325,111)	$—	$—	$562,275		$15,519
Franklin Low Duration Total Return Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 4.038%	$39,511,981	$115,447,213	$(105,586,549)	$—	$—	$49,372,645	49,372,645	$1,564,253
Non-Controlled Affiliates								
								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 4.038%	$—	$13,858,000	$(11,284,000)	$—	$—	$2,574,000	2,574,000	$10,841
Total Affiliated Securities . . .	$39,511,981	$129,305,213	$(116,870,549)	$—	$—	$51,946,645		$1,575,094
Franklin Low Duration U.S. Government Securities Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 4.038%	$11,291,109	$100,703,491	$(93,780,023)	$—	$—	$18,214,577	18,214,577	$563,418
Total Affiliated Securities . . .	$11,291,109	$100,703,491	$(93,780,023)	$—	$—	$18,214,577		$563,418
Franklin Managed Income Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 4.038%	$34,371,577	$740,992,712	$(770,291,431)	$—	$—	$5,072,858	5,072,858	$1,065,186

3. Transactions with Affiliates (continued)

f. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Investment Income
Franklin Managed Income Fund (continued)								
Non-Controlled Affiliates								
								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 4.038%	$1,244,000	$86,929,000	$(85,442,000)	$—	$—	$2,731,000	2,731,000	$134,216
Total Affiliated Securities . . .	$35,615,577	$827,921,712	$(855,733,431)	$—	$—	$7,803,858		$1,199,402
Franklin Total Return Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 4.038%	$111,055,410	$790,368,494	$(851,433,572)	$—	$—	$49,990,332	49,990,332	$2,715,002
Non-Controlled Affiliates								
								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 4.038%	$—	$666,000	$(666,000)	$—	$—	$—	—	$999
Total Affiliated Securities . . .	$111,055,410	$791,034,494	$(852,099,572)	$—	$—	$49,990,332		$2,716,001

g. Waiver and Expense Reimbursements

Effective March 1, 2025, FT Institutional has contractually agreed in advance to waive or limit its fees and to assume as its own expense certain expenses otherwise payable by Franklin Long Duration Credit Fund so that the operating expenses (excluding interest expense, distribution fees and acquired fund fees and expenses and certain non-routine expenses or costs, including those relating to litigation, indemnification, reorganizations, and liquidations) of the Fund do not exceed 0.33% and for Class R6 do not exceed 0.30% based on the average net assets of each class until February 28, 2026. Total expenses waived or paid are not subject to recapture subsequent to the Fund's fiscal year end.

Prior to March 1, 2025, the expenses (excluding certain fees and expenses as previously disclosed) for Franklin Long Duration Fund were limited to 0.09% based on the average net assets of each class.

Advisers has contractually agreed in advance to waive or limit its fees and to assume as its own expense certain expenses otherwise payable by Franklin Low Duration Total Return Fund so that the operating expenses (excluding interest expense, distribution fees and acquired fund fees and expenses and certain non-routine expenses or costs, including those relating to

3. Transactions with Affiliates (continued)

g. Waiver and Expense Reimbursements (continued)

litigation, indemnification, reorganizations, and liquidations) for each class of the Fund do not exceed 0.44% and for Class R6 do not exceed 0.30% based on the average net assets of each class until February 28, 2026. Total expenses waived or paid are not subject to recapture subsequent to the Fund's fiscal year end.

Advisers has contractually agreed in advance to waive or limit its fees and to assume as its own expense certain expenses otherwise payable by Franklin Low Duration U.S. Government Securities Fund so that the operating expenses (excluding interest expense, distribution fees and acquired fund fees and expenses and certain non-routine expenses or costs, including those relating to litigation, indemnification, reorganizations, and liquidations) for each class of the Fund do not exceed 0.58% based on the average net assets of each class until February 28, 2026. Total expenses waived or paid are not subject to recapture subsequent to the Fund's fiscal year end.

Advisers has contractually agreed in advance to waive or limit its respective fees and to assume as its own expense certain expenses otherwise payable by Franklin Managed Income Fund so that the operating expenses (excluding interest expense, distribution fees, and certain non-routine expenses or costs, including those relating to litigation, indemnification, reorganizations, and liquidations) for each class of the Fund does not exceed 0.68% based on the average net assets of each class until February 28, 2026. Total expenses waived or paid are not subject to recapture subsequent to the Fund's fiscal year end.

Effective April 7, 2025, Advisers has contractually agreed in advance to waive or limit its fees and to assume as its own expense certain expenses otherwise payable by Franklin Total Return Fund so that the operating expenses (excluding interest expense, distribution fees and acquired fund fees and expenses and certain non-routine expenses or costs, including those relating to litigation, indemnification, reorganizations, and liquidations) for each class of the Fund do not exceed 0.47% and for Class R6 do not exceed 0.37% based on the average net assets of each class until February 28, 2026. Total expenses waived or paid are not subject to recapture subsequent to the Fund's fiscal year end.

Prior to April 7, 2025, the expenses (excluding certain fees and expenses as previously disclosed) for each class of the Fund were limited to 0.58% and for Class R6 were limited to 0.47% based on average net assets of each class.

Additionally, FT Institutional has contractually agreed in advance to limit the investment management fees for Franklin Long Duration Credit Fund to 0.00% of the average daily net assets of the Fund until February 28, 2025. Total expenses waived or paid are not subject to recapture subsequent to the Fund's fiscal year end. Effective March 1, 2025, the contractual waiver was eliminated.

Transfer agent fees on Class R6 shares of Franklin Convertible Securities Fund, Franklin Equity Income Fund, Franklin Floating Rate Daily Access Fund, Franklin Long Duration Credit Fund, Franklin Low Duration U.S. Government Securities Fund and Franklin Managed Income Fund 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 February 28, 2026.

h. Other Affiliated Transactions

At October 31, 2025, Templeton International Inc. owned 41.3% of Franklin Long Duration Credit Fund's outstanding shares. Investment activities of this shareholder could have a material impact on the Fund.

During the year ended October 31, 2024, Franklin Low Duration Total Return Fund and Franklin Total Return Fund (Funds) realized $2,725,535 and $1,731,315, respectively, of net losses resulting from in-kind transactions in which the Funds redeemed shares of the Franklin Floating Rate Income Fund, a series of Franklin Floating Rate Master Trust, for securities held by the underlying fund rather than for cash.

4. Income Taxes

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

At October 31, 2025, the capital loss carryforwards were as follows:

	Franklin Floating Rate Daily Access Fund	Franklin Low Duration Total Return Fund	Franklin Low Duration U.S. Government Securities Fund
Capital loss carryforwards not subject to expiration:			
Short term	$34,516,313	$100,030,941	$26,887,075
Long term	548,346,478	255,775,185	139,125,494
Total capital loss carryforwards	$582,862,791	$355,806,126	$166,012,569

	Franklin Total Return Fund
Capital loss carryforwards not subject to expiration:	
Short term	$221,549,251
Long term	495,371,484
Total capital loss carryforwards	$716,920,735

During the year ended October 31, 2025, the utilized capital loss carryforwards were as follows:

	Franklin Low Duration Total Return Fund	Franklin Total Return Fund
Capital loss utilized carryforwards	$3,159,705	$224,529

The tax character of distributions paid during the years ended October 31, 2025 and 2024, was as follows:

	Franklin Convertible Securities Fund		Franklin Equity Income Fund	
	2025	2024	2025	2024
Distributions paid from:				
Ordinary income	$63,512,183	$30,728,248	$89,412,492	$92,566,771
Long term capital gain	65,561,275	37,554,221	312,224,876	60,002,340
	$129,073,458	$68,282,469	$401,637,368	$152,569,111

	Franklin Floating Rate Daily Access Fund		Franklin Long Duration Credit Fund	
	2025	2024	2025	2024
Distributions paid from:				
Ordinary income	$114,438,967	$128,147,945	$4,923,507	$4,510,102
Long term capital gain	—	—	185,049	—
	$114,438,967	$128,147,945	$5,108,556	$4,510,102

4. Income Taxes (continued)

	Franklin Low Duration Total Return Fund		Franklin Low Duration U.S. Government Securities Fund	
	2025	2024	2025	2024
Distributions paid from:				
Ordinary income	$85,426,143	$91,958,911	$18,518,690	$20,121,041

	Franklin Managed Income Fund		Franklin Total Return Fund	
	2025	2024	2025	2024
Distributions paid from:				
Ordinary income	$140,064,495	$154,890,753	$128,328,581	$123,154,507
Long term capital gain	50,606,960	5,802,857	—	—
	$190,671,455	$160,693,610	$128,328,581	$123,154,507

At October 31, 2025, the cost of investments, net unrealized appreciation (depreciation), undistributed ordinary income and undistributed long term capital gains for income tax purposes were as follows:

	Franklin Convertible Securities Fund	Franklin Equity Income Fund	Franklin Floating Rate Daily Access Fund
Cost of investments	$2,649,728,609	$3,129,747,174	$1,502,203,016
Unrealized appreciation	$442,756,114	$1,476,555,307	$9,520,087
Unrealized depreciation	(65,207,827)	(63,439,332)	(66,000,284)
Net unrealized appreciation (depreciation)	$377,548,287	$1,413,115,975	$(56,480,197)
Distributable earnings:			
Undistributed ordinary income	$90,815,797	$4,872,508	$8,590,281
Undistributed long term capital gains	148,057,587	342,666,506	—
Total distributable earnings	$238,873,384	$347,539,014	$8,590,281

	Franklin Long Duration Credit Fund	Franklin Low Duration Total Return Fund	Franklin Low Duration U.S. Government Securities Fund
Cost of investments	$59,451,587	$1,947,609,366	$378,727,104
Unrealized appreciation	$2,970,677	$16,933,408	$1,596,159
Unrealized depreciation	(177,461)	(27,744,950)	(4,204,515)
Net unrealized appreciation (depreciation)	$2,793,216	$(10,811,542)	$(2,608,356)
Distributable earnings:			
Undistributed ordinary income	$—	$673,696	$—
Undistributed long term capital gains	90,950	—	—
Total distributable earnings	$90,950	$673,696	$—

4. Income Taxes (continued)

	Franklin Managed Income Fund	Franklin Total Return Fund
Cost of investments	$2,875,282,757	$3,540,793,220
Unrealized appreciation	$451,243,676	$53,058,106
Unrealized depreciation	(20,602,624)	(135,278,045)
Net unrealized appreciation (depreciation)	$430,641,052	$(82,219,939)
Distributable earnings:		
Undistributed ordinary income	$—	$432,067
Undistributed long term capital gains	4,014,445	—
Total distributable earnings	$4,014,445	$432,067

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, derivative financial instruments, corporate actions, equity-linked securities and convertible securities.

Franklin Convertible Securities Fund, Franklin Equity Income Fund, Franklin Long Duration Credit Fund and Franklin Managed Income Fund, utilized a tax accounting practice to treat a portion of the proceeds from capital shares redeemed as a distribution from realized capital gains.

5. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the year ended October 31, 2025, were as follows:

	Franklin Convertible Securities Fund	Franklin Equity Income Fund	Franklin Floating Rate Daily Access Fund
Purchases	$834,440,141	$1,379,070,821	$625,616,461
Sales	$862,850,008	$1,485,463,781	$623,058,899

	Franklin Long Duration Credit Fund	Franklin Low Duration Total Return Fund	Franklin Low Duration U.S. Government Securities Fund
Purchases	$23,660,373	$1,322,852,658	$54,659,088
Sales	$48,117,916	$1,389,977,961	$65,666,715

	Franklin Managed Income Fund	Franklin Total Return Fund
Purchases	$1,397,577,140	$8,185,210,613
Sales	$1,631,061,405	$8,357,758,792

5. Investment Transactions (continued)

At October 31, 2025, in connection with securities lending transactions, certain or all Funds loaned investments and received cash collateral as follows:

	Franklin Floating Rate Daily Access Fund	Franklin Low Duration Total Return Fund	Franklin Managed Income Fund
Securities lending transactions[a]:			
Equity investments[b]	$11,779,000	$2,574,000	$2,731,000

[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 and Defaulted Securities

At October 31, 2025, certain or all Funds had a portion of their 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.

	Franklin Convertible Securities Fund	Franklin Floating Rate Daily Access Fund	Franklin Low Duration Total Return Fund	Franklin Low Duration U.S. Government Securities Fund
Credit risk	62.7%	84.8%	14.9%	22.8%

	Franklin Total Return Fund
Credit risk	8.1%

Certain or all Funds held defaulted securities and/or other securities for which the income has been deemed uncollectible. At October 31, 2025, the aggregate value of these securities for Franklin Low Duration Total Return Fund and Franklin Total Return Fund represents less than 0.1%, respectively, of each Fund's net assets. The Funds discontinue accruing income on securities for which income has been deemed uncollectible and provide an estimate for losses on interest receivable. The securities have been identified in the accompanying Schedules of Investments.

7. Concentration of Risk

Certain investments in Chinese companies are made through a special structure known as a VIE. In a VIE structure, foreign investors, such as Franklin Convertible Securities Fund, will only own stock in a shell company rather than directly in the VIE, which must be owned by Chinese nationals (and/or Chinese companies) to obtain the licenses and/or assets required to operate in a restricted or prohibited sector in China. The value of the shell company is derived from its ability to consolidate the VIE into its financials pursuant to contractual arrangements that allow the shell company to exert a degree of control over, and obtain economic benefits arising from, the VIE without formal legal ownership. While VIEs are a longstanding industry practice and are well known by Chinese officials and regulators, the structure historically has not been formally recognized under Chinese law and it is uncertain whether Chinese officials or regulators will withdraw their implicit acceptance of the structure. It is also uncertain whether the contractual arrangements, which may be subject to conflicts of interest between the legal owners of the VIE and foreign investors, would be enforced by Chinese courts or arbitration bodies. Prohibitions of these structures by

7. Concentration of Risk (continued)

the Chinese government, or the inability to enforce such contracts, from which the shell company derives its value, would likely cause the VIE-structured holding(s) to suffer significant, detrimental, and possibly permanent losses, and in turn, adversely affect the Fund's returns and net asset value.

8. Unfunded Loan Commitments

Certain or all Funds enter into certain credit agreements, all or a portion of which may be unfunded. The Funds are obligated to fund these loan commitments at the borrowers' discretion. Unfunded loan commitments and funded portions of credit agreements are marked to market daily and any unrealized appreciation or depreciation is included in the Statements of Assets and Liabilities and the Statements of Operations. Funded portions of credit agreements are presented in the Schedules of Investments.

At October 31, 2025, unfunded commitments were as follows:

Borrower	Unfunded Commitment
Franklin Floating Rate Daily Access Fund	
Clydesdale Acquisition Holdings, Inc.	$118,227
GC Ferry Acquisition I, Inc.	853,964
Signia Aerospace LLC	161,647
	$1,133,838

Borrower	Unfunded Commitment
Franklin Low Duration Total Return Fund	
Clydesdale Acquisition Holdings, Inc.	$9,852
Pinnacle Buyer LLC	38,215
	$48,067

Borrower	Unfunded Commitment
Franklin Total Return Fund	
Clydesdale Acquisition Holdings, Inc.	$9,852
Pinnacle Buyer LLC	35,124
Signia Aerospace LLC	18,652
	$63,628

9. Other Derivative Information

At October 31, 2025, 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 Low Duration Total Return Fund				
Interest rate contracts				
	Variation margin on futures contracts	$204,465[a]	Variation margin on futures contracts	$1,129,372[a]
Credit contracts				
	Investments in securities, at value	180,274[b]	Options written, at value	197,874
	Variation margin on centrally cleared swap contracts	80,118[a]	Variation margin on centrally cleared swap contracts	—
	OTC swap contracts (upfront payments)	165,587	OTC swap contracts (upfront receipts)	376,815
	Unrealized appreciation on OTC swap contracts	757,433	Unrealized depreciation on OTC swap contracts	—
Total		$1,387,877		$1,704,061
Franklin Low Duration U.S. Government Securities Fund				
Interest rate contracts				
	Variation margin on futures contracts	—	Variation margin on futures contracts	224,850[a]
Total		$—		$224,850
Franklin Total Return Fund				
Interest rate contracts				
	Variation margin on futures contracts	279,975[a]	Variation margin on futures contracts	607,487[a]
	Variation margin on centrally cleared swap contracts	1,070,720[a]	Variation margin on centrally cleared swap contracts	—
	Unrealized appreciation on OTC swap contracts	130,106	Unrealized depreciation on OTC swap contracts	—
Foreign exchange contracts				
	Unrealized appreciation on OTC forward exchange contracts	32,024	Unrealized depreciation on OTC forward exchange contracts	2,293
Credit contracts				
	Investments in securities, at value	2,738,545[b]	Options written, at value	1,542,844
	Variation margin on centrally cleared swap contracts	556,602[a]	Variation margin on centrally cleared swap contracts	—
	OTC swap contracts (upfront payments)	508,803	OTC swap contracts (upfront receipts)	951,041
	Unrealized appreciation on OTC swap contracts	2,412,122	Unrealized depreciation on OTC swap contracts	—
Total		$7,728,897		$3,103,665

[a]This amount reflects the cumulative appreciation (depreciation) of futures contracts and centrally cleared swap contracts as reported in the Schedules of Investments. Only the variation margin receivable/payable at year end is separately reported within the Statements of Assets and Liabilities. Prior variation margin movements were recorded to cash upon receipt or payment.
[b]Purchased option contracts are included in investments in securities, at value in the Statements of Assets and Liabilities.

9. Other Derivative Information (continued)

For the year ended October 31, 2025, 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 Year	Statement of Operations Location	Net Change in Unrealized Appreciation (Depreciation) for the Year
Franklin Low Duration Total Return Fund				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Interest rate contracts				
	Futures contracts	$(470,476)	Futures contracts	$607,439
Credit contracts				
	Investments	298,025[a]	Investments	28,064[a]
	Written options	111,800	Written options	(29,952)
	Swap contracts	2,034,143	Swap contracts	(159,813)
Total		$1,973,492		$445,738
Franklin Low Duration U.S. Government Securities Fund				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Interest rate contracts				
	Futures contracts	(669,049)	Futures contracts	460,685
Credit contracts				
Total		$(669,049)		$460,685
Franklin Managed Income Fund				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Equity contracts				
	Written options	10,510,979	Written options	(3,471,290)
Total		$10,510,979		$(3,471,290)
Franklin Total Return Fund				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Interest rate contracts				
	Futures contracts	461,574	Futures contracts	(2,993,157)
	Swap contracts	(32,387)	Swap contracts	(800,107)
Foreign exchange contracts				
	Forward exchange contracts	(98,901)	Forward exchange contracts	29,731
Credit contracts				
	Investments	(4,337,030)[a]	Investments	(267,276)[a]
	Written options	3,850,802	Written options	329,894
	Swap contracts	1,875,474	Swap contracts	17,868
Total		$1,719,532		$(3,683,047)

9. Other Derivative Information (continued)

[a]Purchased option contracts are included in net realized gain (loss) from investments and net change in unrealized appreciation (depreciation) on investments in the Statements of Operations.

For the year ended October 31, 2025, the average month end notional amount of futures contracts, swap contracts and options, and the average month end contract value for forward exchange contracts, were as follows:

	Franklin Low Duration Total Return Fund	Franklin Low Duration U.S. Government Securities Fund	Franklin Managed Income Fund
Futures contracts	$790,755,121	$116,909,702	$–
Swap contracts	80,393,462	–	–
Options	13,776,923	–	795,762

	Franklin Total Return Fund
Futures contracts	$432,630,503
Swap contracts	185,060,769
Forwards exchange contracts	1,523,734
Options	128,061,538

At October 31, 2025, the Funds' OTC derivative assets and liabilities are as follows:

	Gross Amounts of Assets and Liabilities Presented in the Statement of Assets and Liabilities	
	Assets[a]	Liabilities[a]
Franklin Low Duration Total Return Fund		
Options Purchased	$180,274	$—
Options Written	—	197,874
Swap Contracts	923,020	376,815
Total	$1,103,294	$574,689
Franklin Total Return Fund		
Forward Exchange Contracts	32,024	2,293
Options Purchased	2,738,545	—
Options Written	—	1,542,844
Swap Contracts	3,051,031	951,041
Total	$5,821,600	$2,496,178

[a]Absent an event of default or early termination, OTC derivative assets and liabilities are presented gross and not offset in the Statements of Assets and Liabilities.

9. Other Derivative Information (continued)

At October 31, 2025, OTC derivative assets, which may be offset against OTC derivative liabilities and collateral received from the counterparty, are as follows:

		Amounts Not Offset in the Statement of Assets and Liabilities			
	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments Available for Offset	Financial Instruments Collateral Received[a,b]	Cash Collateral Received	Net Amount (Not less than zero)
Franklin Low Duration Total Return Fund					
Counterparty					
CITI	$616,018	$(574,689)	$—	$—	$41,329
JPHQ	487,276	—	(339,012)	—	148,264
Total	$1,103,294	$(574,689)	$(339,012)	$—	$189,593
Franklin Total Return Fund					
Counterparty					
BNDP	1,948,444	(914,942)	(793,616)	—	239,886
BOFA	130,106	—	—	—	130,106
CITI	1,099,235	(951,041)	(148,194)	—	—
JPHQ	1,529,291	(2,293)	(1,364,499)	—	162,499
MSCO	1,114,524	(627,902)	(486,622)	—	—
Total	$5,821,600	$(2,496,178)	$(2,792,931)	$—	$532,491

[a]At October 31, 2025, the Funds received U.S. Treasury Bonds, Notes and Inflation Indexed Bonds as collateral for derivatives.
[b]In some instances, the collateral amounts disclosed in the table above were adjusted due to the requirement to limit the collateral amounts to avoid the effect of over collateralization. Actual collateral received and/or pledged may be more than the amounts disclosed herein.

At October 31, 2025, OTC derivative liabilities, which may be offset against OTC derivative assets and collateral pledged to the counterparty, are as follows:

		Amounts Not Offset in the Statement of Assets and Liabilities			
	Gross Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Financial Instruments Available for Offset	Financial Instruments Collateral Pledged	Cash Collateral Pledged	Net Amount (Not less than zero)
Franklin Low Duration Total Return Fund					
Counterparty					
CITI	$574,689	$(574,689)	$—	$—	$—
JPHQ	—	—	—	—	—
Total	$574,689	$(574,689)	$—	$—	$—

9. Other Derivative Information (continued)

		Amounts Not Offset in the Statement of Assets and Liabilities			
	Gross Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Financial Instruments Available for Offset	Financial Instruments Collateral Pledged	Cash Collateral Pledged	Net Amount (Not less than zero)
Franklin Total Return Fund					
Counterparty					
BNDP	$914,942	$(914,942)	$—	$—	$—
BOFA	—	—	—	—	—
CITI	951,041	(951,041)	—	—	—
JPHQ	2,293	(2,293)	—	—	—
MSCO	627,902	(627,902)	—	—	—
Total	$2,496,178	$(2,496,178)	$—	$—	$—

See Note 1(d) regarding derivative financial instruments.

See Abbreviations on page 251.

10. 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 year ended October 31, 2025, investments in “affiliated companies” were as follows:

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares/Warrants Held at End of Year	Investment Income
Franklin Floating Rate Daily Access Fund								
Non-Controlled Affiliates								
								Dividends
UTEX Industries, Inc.	$10,322,930	$—	$—	$—	$3,240,165	$13,563,095	261,340	$1,081,848
UTEX Industries, Inc., 2/20/49	2	—	—	—	(2)	—	634	—
Total Affiliated Securities (Value is 1.0% of Net Assets)	$10,322,932	$—	$—	$—	$3,240,163	$13,563,095		$1,081,848

11. 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 30, 2026. 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.

11. Credit Facility (continued)

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 year ended October 31, 2025, the Funds did not use the Global Credit Facility.

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 October 31, 2025, in valuing the Funds' assets and liabilities carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Franklin Convertible Securities Fund				
Assets:				
Investments in Securities:[a]				
Common Stocks	$13,619,468	$—	$—	$13,619,468
Convertible Preferred Stocks	481,606,666	—	—	481,606,666
Convertible Bonds	—	2,477,677,406	—	2,477,677,406
Corporate Bonds	—	5,338,848	—	5,338,848
Short Term Investments	49,034,508	—	—	49,034,508
Total Investments in Securities	$544,260,642	$2,483,016,254	$—	$3,027,276,896
Franklin Equity Income Fund				
Assets:				
Investments in Securities:[a]				
Common Stocks	3,766,045,317	—	—	3,766,045,317
Equity-Linked Securities	—	450,309,483	—	450,309,483
Convertible Preferred Stocks	202,073,800	—	—	202,073,800
Short Term Investments	124,434,549	—	—	124,434,549
Total Investments in Securities	$4,092,553,666	$450,309,483	$—	$4,542,863,149
Franklin Floating Rate Daily Access Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Hotels, Restaurants & Leisure	—	78,412	—	78,412
Machinery	—	—	13,563,095	13,563,095
Oil, Gas & Consumable Fuels	4,716,952	—	—	4,716,952

12. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Floating Rate Daily Access Fund (continued)				
Assets: (continued)				
Investments in Securities: (continued)				
Management Investment Companies	$12,817,343	$—	$—	$12,817,343
Warrants	—	—	—[b]	—
Corporate Bonds	—	76,679,030	—	76,679,030
Senior Floating Rate Interests	—	1,194,296,537	682,367	1,194,978,904
Escrows and Litigation Trusts	—	—	84,123	84,123
Short Term Investments	142,804,960	—	—	142,804,960
Total Investments in Securities	$160,339,255	$1,271,053,979	$14,329,585	$1,445,722,819
Other Financial Instruments:				
Unfunded Loan Commitments	$—	$809	$—	$809
Total Other Financial Instruments	$—	$809	$—	$809
Liabilities:				
Other Financial Instruments:				
Unfunded Loan Commitments	$—	$419	$—	$419
Total Other Financial Instruments	$—	$419	$—	$419
Franklin Long Duration Credit Fund				
Assets:				
Investments in Securities:[a]				
Corporate Bonds	—	56,260,901	—	56,260,901
Foreign Government and Agency Securities	—	2,890,948	—	2,890,948
U.S. Government and Agency Securities	—	1,119,149	—	1,119,149
Municipal Bonds	—	1,411,530	—	1,411,530
Short Term Investments	562,275	—	—	562,275
Total Investments in Securities	$562,275	$61,682,528	$—	$62,244,803
Franklin Low Duration Total Return Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Hotels, Restaurants & Leisure	—	6,789	—	6,789
Machinery	—	—	478,918	478,918
Specialty Retail	—	—	—[b]	—
Warrants	—	—	—[b]	—
Corporate Bonds:				
Aerospace & Defense	—	20,727,505	—	20,727,505
Automobile Components	—	1,895,039	—	1,895,039
Automobiles	—	16,074,984	—	16,074,984
Banks	—	164,077,849	—	164,077,849
Beverages	—	6,364,150	—	6,364,150
Broadline Retail	—	—	—[b]	—
Building Products	—	8,550,166	—	8,550,166
Capital Markets	—	52,680,760	—	52,680,760
Chemicals	—	5,483,343	—	5,483,343
Commercial Services & Supplies	—	994,707	—	994,707
Communications Equipment	—	3,162,798	—	3,162,798
Consumer Finance	—	49,745,663	—	49,745,663
Consumer Staples Distribution & Retail	—	2,903,808	—	2,903,808
Containers & Packaging	—	2,010,585	—	2,010,585
Diversified REITs	—	4,160,133	—	4,160,133
Diversified Telecommunication Services	—	233,900	—	233,900
Electric Utilities	—	19,112,488	—	19,112,488
Electrical Equipment	—	1,110,520	—	1,110,520
Electronic Equipment, Instruments & Components	—	1,388,813	—	1,388,813

12. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Low Duration Total Return Fund (continued)				
Assets: (continued)				
Investments in Securities: (continued)				
Corporate Bonds: (continued)				
Entertainment	$—	$4,410,583	$—	$4,410,583
Financial Services	—	13,699,903	—	13,699,903
Food Products	—	12,184,940	—	12,184,940
Ground Transportation	—	10,880,501	—	10,880,501
Health Care Equipment & Supplies	—	5,450,585	—	5,450,585
Health Care Providers & Services	—	29,751,596	—	29,751,596
Health Care REITs	—	2,455,458	—	2,455,458
Health Care Technology	—	3,478,817	—	3,478,817
Hotel & Resort REITs	—	1,181,439	—	1,181,439
Hotels, Restaurants & Leisure	—	11,202,327	—	11,202,327
Household Durables	—	8,878,726	—	8,878,726
Independent Power and Renewable Electricity Producers	—	1,079,198	—	1,079,198
Insurance	—	59,791,138	—	59,791,138
Interactive Media & Services	—	7,689,852	—	7,689,852
Life Sciences Tools & Services	—	6,495,221	—	6,495,221
Machinery	—	1,643,798	—	1,643,798
Media	—	8,242,175	—	8,242,175
Metals & Mining	—	3,390,798	—	3,390,798
Mortgage Real Estate Investment Trusts (REITs)	—	2,903,935	—	2,903,935
Multi-Utilities	—	8,739,612	—	8,739,612
Oil, Gas & Consumable Fuels	—	42,314,574	—	42,314,574
Passenger Airlines	—	742,959	—	742,959
Personal Care Products	—	7,634,009	—	7,634,009
Pharmaceuticals	—	11,645,336	—	11,645,336
Professional Services	—	815,943	—	815,943
Semiconductors & Semiconductor Equipment	—	17,137,432	—	17,137,432
Software	—	1,512,760	—	1,512,760
Specialized REITs	—	15,195,510	—	15,195,510
Technology Hardware, Storage & Peripherals	—	6,627,829	—	6,627,829
Textiles, Apparel & Luxury Goods	—	261,874	—	261,874
Tobacco	—	7,835,757	—	7,835,757
Trading Companies & Distributors	—	6,331,385	—	6,331,385
Wireless Telecommunication Services	—	10,343,525	—	10,343,525
Senior Floating Rate Interests	—	50,327,318	69,460	50,396,778
Marketplace Loans	—	—	4,734,383	4,734,383
Foreign Government and Agency Securities	—	16,954,173	—	16,954,173
U.S. Government and Agency Securities	—	386,725,675	—	386,725,675
Asset-Backed Securities	—	311,212,178	—	311,212,178
Commercial Mortgage-Backed Securities	—	71,696,294	—	71,696,294
Mortgage-Backed Securities	—	20,528,064	—	20,528,064
Residential Mortgage-Backed Securities	—	144,054,302	—	144,054,302
Agency Commercial Mortgage-Backed Securities	—	166,275,418	—	166,275,418
Municipal Bonds	—	17,051,101	—	17,051,101
Escrows and Litigation Trusts	—	9,595	923	10,518
Options Purchased	—	180,274	—	180,274
Short Term Investments	51,946,645	—	—	51,946,645
Total Investments in Securities	$51,946,645	$1,877,647,887	$5,283,684	$1,934,878,216

12. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Low Duration Total Return Fund (continued)				
Assets: (continued)				
Other Financial Instruments:				
Futures Contracts	$204,465	$—	$—	$204,465
Swap Contracts	—	837,551	—	837,551
Unfunded Loan Commitments	—	311	—	311
Total Other Financial Instruments	$204,465	$837,862	$—	$1,042,327
Liabilities:				
Other Financial Instruments:				
Options Written	$—	$197,874	$—	$197,874
Futures Contracts	1,129,372	—	—	1,129,372
Unfunded Loan Commitments	—	10	—	10
Total Other Financial Instruments	$1,129,372	$197,884	$—	$1,327,256
Franklin Low Duration U.S. Government Securities Fund				
Assets:				
Investments in Securities:[a]				
U.S. Government and Agency Securities	$—	$76,820,352	$—	$76,820,352
Mortgage-Backed Securities	—	194,796,561	—	194,796,561
Agency Commercial Mortgage-Backed Securities	—	86,512,108	—	86,512,108
Short Term Investments	18,214,577	—	—	18,214,577
Total Investments in Securities	$18,214,577	$358,129,021	$—	$376,343,598
Liabilities:				
Other Financial Instruments:				
Futures Contracts	$224,850	$—	$—	$224,850
Total Other Financial Instruments	$224,850	$—	$—	$224,850
Franklin Managed Income Fund				
Assets:				
Investments in Securities:[a]				
Common Stocks	1,281,998,110	—	—	1,281,998,110
Equity-Linked Securities	—	238,602,475	—	238,602,475
Convertible Preferred Stocks	77,788,500	—	—	77,788,500
Convertible Bonds	—	4,080,000	—	4,080,000
Corporate Bonds	—	1,035,871,402	—	1,035,871,402
U.S. Government and Agency Securities	—	129,712,849	—	129,712,849
Asset-Backed Securities	—	6,231,932	—	6,231,932
Mortgage-Backed Securities	—	488,872,191	—	488,872,191
Short Term Investments	7,803,858	34,962,492	—	42,766,350
Total Investments in Securities	$1,367,590,468	$1,938,333,341	$—	$3,305,923,809
Franklin Total Return Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Energy Equipment & Services	136,652	—	—	136,652
Hotels, Restaurants & Leisure	—	3,563	—	3,563
Machinery	—	—	251,343	251,343
Preferred Stocks	2,792,790	—	—	2,792,790
Warrants	—	—	—[b]	—
Corporate Bonds:				
Aerospace & Defense	—	29,377,302	—	29,377,302
Automobile Components	—	360,422	—	360,422
Automobiles	—	6,712,121	—	6,712,121
Banks	—	206,340,418	—	206,340,418
Biotechnology	—	37,083,873	—	37,083,873
Broadline Retail	—	—	—[b]	—
Building Products	—	11,366,846	—	11,366,846

12. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Total Return Fund (continued)				
Assets: (continued)				
Investments in Securities: (continued)				
Corporate Bonds: (continued)				
Capital Markets	$—	$73,107,543	$—	$73,107,543
Chemicals	—	5,186,206	—	5,186,206
Commercial Services & Supplies	—	6,682,975	—	6,682,975
Communications Equipment	—	15,410,427	—	15,410,427
Consumer Finance	—	27,102,317	—	27,102,317
Consumer Staples Distribution & Retail	—	10,919,600	—	10,919,600
Containers & Packaging	—	4,917,237	—	4,917,237
Diversified REITs	—	9,119,476	—	9,119,476
Diversified Telecommunication Services	—	32,941,583	—	32,941,583
Electric Utilities	—	101,949,008	—	101,949,008
Electronic Equipment, Instruments & Components	—	11,900,750	—	11,900,750
Energy Equipment & Services	—	2,511,339	—	2,511,339
Financial Services	—	30,392,485	—	30,392,485
Food Products	—	29,060,322	—	29,060,322
Ground Transportation	—	3,542,942	—	3,542,942
Health Care Equipment & Supplies	—	12,193,443	—	12,193,443
Health Care Providers & Services	—	72,176,013	—	72,176,013
Health Care REITs	—	9,869,452	—	9,869,452
Health Care Technology	—	4,533,004	—	4,533,004
Hotel & Resort REITs	—	6,642,027	—	6,642,027
Hotels, Restaurants & Leisure	—	7,642,739	—	7,642,739
Household Durables	—	10,271,144	—	10,271,144
Independent Power and Renewable Electricity Producers	—	16,153,750	—	16,153,750
Insurance	—	74,897,909	—	74,897,909
Interactive Media & Services	—	3,786,222	—	3,786,222
IT Services	—	860,593	—	860,593
Life Sciences Tools & Services	—	1,572,653	—	1,572,653
Machinery	—	819,691	—	819,691
Media	—	53,737,792	—	53,737,792
Metals & Mining	—	17,722,802	—	17,722,802
Multi-Utilities	—	18,800,902	—	18,800,902
Oil, Gas & Consumable Fuels	—	117,568,962	—	117,568,962
Passenger Airlines	—	6,664,892	—	6,664,892
Personal Care Products	—	13,552,524	—	13,552,524
Pharmaceuticals	—	25,984,678	—	25,984,678
Professional Services	—	468,436	—	468,436
Residential REITs	—	3,313,164	—	3,313,164
Semiconductors & Semiconductor Equipment	—	11,982,617	—	11,982,617
Software	—	20,335,861	—	20,335,861
Specialized REITs	—	21,665,646	—	21,665,646
Technology Hardware, Storage & Peripherals	—	7,479,042	—	7,479,042
Textiles, Apparel & Luxury Goods	—	2,717,394	—	2,717,394
Tobacco	—	11,391,759	—	11,391,759
Trading Companies & Distributors	—	17,615,278	—	17,615,278
Wireless Telecommunication Services	—	24,152,070	—	24,152,070
Senior Floating Rate Interests	—	45,275,495	36,452	45,311,947
Marketplace Loans	—	—	3,992,684	3,992,684
Foreign Government and Agency Securities	—	55,461,215	—	55,461,215
U.S. Government and Agency Securities	—	499,003,071	—	499,003,071
Asset-Backed Securities	—	347,995,624	—	347,995,624
Commercial Mortgage-Backed Securities	—	100,106,822	—	100,106,822
Mortgage-Backed Securities	—	843,033,036	—	843,033,036

12. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Total Return Fund (continued)				
Assets: (continued)				
Investments in Securities: (continued)				
Residential Mortgage-Backed Securities	$—	$88,894,290	$—	$88,894,290
Agency Commercial Mortgage-Backed Securities	—	106,133,996	—	106,133,996
Municipal Bonds	—	55,262,460	—	55,262,460
Escrows and Litigation Trusts	—	15,150	2,153	17,303
Options Purchased	—	2,738,545	—	2,738,545
Short Term Investments	49,990,332	—	—	49,990,332
Total Investments in Securities	$52,919,774	$3,396,480,918	$4,282,632	$3,453,683,324
Other Financial Instruments:				
Forward Exchange Contracts	$—	$32,024	$—	$32,024
Futures Contracts	279,975	—	—	279,975
Swap Contracts	—	4,169,550	—	4,169,550
Unfunded Loan Commitments	—	379	—	379
Total Other Financial Instruments	$279,975	$4,201,953	$—	$4,481,928
Liabilities:				
Other Financial Instruments:				
Options Written	$—	$1,542,844	$—	$1,542,844
Forward Exchange Contracts	—	2,293	—	2,293
Futures Contracts	607,487	—	—	607,487
Unfunded Loan Commitments	—	10	—	10
Total Other Financial Instruments	$607,487	$1,545,147	$—	$2,152,634

[a]For detailed categories, see the accompanying Schedule of Investments.
[b]Includes financial instruments determined to have no value.

12. Fair Value Measurements (continued)

A reconciliation in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 assets and/or liabilities at the beginning and/or end of the year. At October 31, 2025, the reconciliations are as follows:

	Balance at Beginning of Year	Purchases[a]	Sales[b]	Transfer Into Level 3[c]	Transfer Out of Level 3	Net Accretion (Amortization)	Net Realized Gain (Loss)	Net Unrealized Appreciation (Depreciation)	Balance at End of Year	Net Change in Unrealized Appreciation (Depreciation) on Assets Held at Year End
Franklin Floating Rate Daily Access Fund										
Assets:										
Investments in Securities:										
Common Stocks:										
Machinery	$—	$—	$—	$10,322,930	$—	$—	$—	$3,240,165	$13,563,095	$3,240,165
Warrants:										
Machinery	2	—	—	—	—	—	—	(2)	—[d]	(2)
Senior Floating Rate Interests:										
Containers & Packaging	—	668,987	—	—	—	42,603	—	(29,223)	682,367	(29,223)
Escrows and Litigation Trusts:	—[d]	—	—	—	—	—	—	84,123	84,123	84,123
Total Investments in Securities	$2	$668,987	$—	$10,322,930	$—	$42,603	$—	$3,295,063	$14,329,585	$3,295,063
Franklin Low Duration Total Return Fund										
Assets:										
Investments in Securities:										
Common Stocks:										
Broadline Retail	—[d]	—	—[d]	—	—	—	(92,988)	92,988	—	—
Machinery	—	—	—	364,506	—	—	—	114,412	478,918	114,412
Specialty Retail	—[d]	—	—	—	—	—	—	—	—[d]	—
Warrants:										
Machinery	3	—	—	—	—	—	—	(3)	—[d]	(3)
Corporate Bonds:										
Broadline Retail	—[d]	—	—	—	—	—	—	—	—[d]	—
Financial Services	—[d]	—	(13,564)	—	—	—	(964,409)	977,973	—	—
Senior Floating Rate Interests:										
Containers & Packaging	—	68,099	—	—	—	4,337	—	(2,976)	69,460	(2,976)
Marketplace Loans:										
Financial Services	30,550,636	62,892	(25,926,017)	—	—	—	212,632	(165,760)	4,734,383	(4,538,173)
Escrows and Litigation Trusts:	—[d]	—	—	—	—	—	—	923	923	923
Total Investments in Securities	$30,550,639	$130,991	$(25,939,581)	$364,506	$—	$4,337	$(844,765)	$1,017,557	$5,283,684	$(4,425,817)

[a]Purchases include all purchases of securities and securities received in corporate actions.
[b]Sales include all sales of securities, maturities, paydowns and securities tendered in corporate actions.
[c]Transferred into Level 3 as a result of the unavailability of a quoted market price in an active market for identical securities and other significant observable valuation inputs. May include amounts related to a corporate action.
[d]Includes financial instruments determined to have no value.

12. Fair Value Measurements (continued)

Description	Fair Value at End of Year	Valuation Technique	Unobservable Inputs	Amount / Range (Weighted Average)	Impact to Fair Value if Input Increases[a]
Franklin Floating Rate Daily Access Fund					
Assets:					
Investments in Securities:					
Common Stocks:					
Machinery	$13,563,095	Market comparables	Discount for lack of marketability	5.6%	Decrease
			EBITDA	$35.4 mil	Increase
			EV/EBITDA multiple	8.3x	Increase
All Other Investments	766,490[b,c]				
Total	$14,329,585				

[a]Represents the directional change in the fair value of the Level 3 financial instruments that would result from a significant and reasonable increase in the corresponding input. A significant and reasonable decrease in the input would have the opposite effect. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.
[b]Includes the fair value of immaterial assets and/or liabilities developed using various valuation techniques and unobservable inputs.
[c]Includes financial instruments determined to have no value.

Abbreviation List
EBITDA - Earnings before interest, taxes, depreciation and amortization
EV - Enterprise value

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. New Accounting Pronouncements

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740) – Improvements to Income Tax Disclosures. The amendments enhance income tax disclosures by requiring greater disaggregation in the rate reconciliation and income taxes paid by jurisdiction, while removing certain disclosure requirements. The ASU is effective for annual periods beginning after December 15, 2024, with early adoption permitted. Management is currently evaluating the impact and believes that the adoption of the ASU will not have a material impact on the financial statements.

15. 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

Counterparty

BNDP	BNP Paribas SA
BOFA	Bank of America NA
CITI	Citibank NA
JPHQ	JPMorgan Chase Bank NA
MSCO	Morgan Stanley

Currency

EUR	Euro
USD	United States Dollar

Index

CDX.NA.HY. Series number	CDX North America High Yield Index
CDX.NA.IG. Series number	CDX North America Investment Grade Index

The following reference rates, and their values as of period end, are used for security descriptions:

Reference Index	Reference Rate
1-day SOFR	4.22%

Selected Portfolio

ADR	American Depositary Receipt
CLO	Collateralized Loan Obligation
CME	Chicago Mercantile Exchange
CMT	Constant Monthly U.S. Treasury Securities Yield Curve Rate Index
COFI	Cost of Funds Index
ETF	Exchange-Traded Fund
ETM	Escrowed to Maturity
FFCB	Federal Farm Credit Banks Funding Corp.
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
FRN	Floating Rate Note
GNMA	Government National Mortgage Association
GO	General Obligation
H15BDI	U.S. Treasury Bill Auction High Discount Rate
IBOR	Interbank Offered Rate
IO	Interest Only
MBS	Mortgage-Backed Security
PIK	Payment-In-Kind
REIT	Real Estate Investment Trust
REMIC	Real Estate Mortgage Investment Conduit
SOFR	Secured Overnight Financing Rate
STACR	Structured Agency Credit Risk
T-Note	Treasury Note

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Franklin Investors Securities Trust and Shareholders of Franklin Convertible Securities Fund, Franklin Equity Income Fund, Franklin Floating Rate Daily Access Fund, Franklin Long Duration Credit Fund, Franklin Low Duration Total Return Fund, Franklin Low Duration U.S. Government Securities Fund, Franklin Managed Income Fund and Franklin Total Return Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Franklin Convertible Securities Fund, Franklin Equity Income Fund, Franklin Floating Rate Daily Access Fund, Franklin Long Duration Credit Fund, Franklin Low Duration Total Return Fund, Franklin Low Duration U.S. Government Securities Fund, Franklin Managed Income Fund and Franklin Total Return Fund (eight of the funds constituting Franklin Investors Securities Trust, hereafter collectively referred to as the "Funds") as of October 31, 2025, the related statements of operations for the year ended October 31, 2025, the statements of changes in net assets for each of the two years in the period ended October 31, 2025, including the related notes, and the financial highlights for each of the periods indicated in the table below (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2025, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended October 31, 2025 and each of the financial highlights for each of the periods indicated in the table below in conformity with accounting principles generally accepted in the United States of America.

Franklin Convertible Securities Fund, Franklin Equity Income Fund, Franklin Floating Rate Daily Access Fund, Franklin Long Duration Credit Fund, Franklin Low Duration Total Return Fund, Franklin Low Duration U.S. Government Securities Fund, Franklin Managed Income Fund[(a)]
Franklin Total Return Fund[(b)]

(a) The financial highlights for each of the periods indicated therein

(b) The financial highlights for each of the four years in the period ended October 31, 2025 and the consolidated financial highlights for the year ended October 31, 2021

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2025, by correspondence with the custodians, transfer agent, private placement agents, agent banks and brokers; when replies were not received from private placement agents, agent banks or brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP

San Francisco, California
December 18, 2025

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

Tax Information (unaudited)

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

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

The Funds below hereby report the following amounts, or if subsequently determined to be different, the maximum allowable amounts, for the fiscal year ended October 31, 2025:

	Pursuant to:	Franklin Convertible Securities Fund	Franklin Equity Income Fund	Franklin Floating Rate Daily Access Fund
Long-Term Capital Gain Dividends Distributed	§852(b)(3)(C)	$93,192,322	$333,721,205	—
Income Eligible for Dividends Received Deduction (DRD)	§854(b)(1)(A)	$10,180,198	$67,187,747	$1,081,848
Qualified Dividend Income Earned (QDI)	§854(b)(1)(B)	$10,180,198	$79,345,038	$1,081,848
Qualified Net Interest Income (QII)	§871(k)(1)(C)	$26,860,801	—	—
Short-Term Capital Gain Dividends Distributed	§871(k)(2)(C)	$18,137,750	—	—
Qualified Business Income Dividends Earned	§199A	—	$3,594,081	—
Section 163(j) Interest Dividends Earned	§163(j)	$33,969,938	$4,115,912	$108,432,472

	Pursuant to:	Franklin Long Duration Credit Fund	Franklin Low Duration Total Return Fund	Franklin Low Duration U.S. Government Securities Fund
Long-Term Capital Gain Dividends Distributed	§852(b)(3)(C)	$225,408	—	—
Income Eligible for Dividends Received Deduction (DRD)	§854(b)(1)(A)	—	$38,104	—
Qualified Dividend Income Earned (QDI)	§854(b)(1)(B)	—	$38,104	—
Qualified Net Interest Income (QII)	§871(k)(1)(C)	$3,338,202	—	$18,530,309
Short-Term Capital Gain Dividends Distributed	§871(k)(2)(C)	$983,548	—	—
Section 163(j) Interest Dividends Earned	§163(j)	$4,237,762	$85,540,199	$18,530,309
Interest Earned from Federal Obligations	Note (1)	$23,309	$17,913,074	$2,989,375

	Pursuant to:	Franklin Managed Income Fund	Franklin Total Return Fund
Long-Term Capital Gain Dividends Distributed	§852(b)(3)(C)	$57,557,856	—
Income Eligible for Dividends Received Deduction (DRD)	§854(b)(1)(A)	$37,732,590	$19,950
Qualified Dividend Income Earned (QDI)	§854(b)(1)(B)	$42,282,264	$19,950
Section 163(j) Interest Dividends Earned	§163(j)	$79,839,808	$130,107,784
Interest Earned from Federal Obligations	Note (1)	$3,561,177	$25,590,824

Note (1) - The Law varies in each state as to whether and what percentage of dividend income attributable to Federal obligations is exempt from state income tax. Shareholders are advised to consult with their tax advisors to determine if any portion of the dividends received is exempt from state income taxes.

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

FRANKLIN INVESTORS SECURITIES TRUST
(unaudited)

Franklin Convertible Securities Fund
Franklin Equity Income Fund
Franklin Floating Rate Daily Access Fund
Franklin Long Duration Credit Fund
Franklin Low Duration Total Return Fund
Franklin Low Duration U.S. Government Securities Fund
Franklin Managed Income Fund
Franklin Total Return Fund
(each a Fund)

At an in-person meeting held on May 29, 2025 (Meeting), the Board of Trustees (Board) of Franklin Investors Securities Trust (Trust), including a majority of the trustees who are not "interested persons" as defined in the Investment Company Act of 1940 (Independent Trustees), reviewed and approved the continuance of the (i) investment management agreement between Franklin Advisers, Inc. (FAV) and the Trust, on behalf of each Fund except the Franklin Long Duration Credit Fund; (ii) investment management agreement between Franklin Templeton Institutional, LLC (FTIL), an affiliate of FAV, and the Trust, on behalf of the Franklin Long Duration Credit Fund; and (iii) investment sub-advisory agreement between FAV and FTIL, on behalf of the Franklin Total Return Fund (each a Management Agreement) for an additional one-year period. The Independent Trustees received advice from and met separately with Independent Trustee counsel to consider the renewal of each Management Agreement. Although the Management Agreements for the Funds were considered at the same Board meeting, the Board considered the information provided to it about the Funds together and with respect to each Fund separately as the Board deemed appropriate. FAV and FTIL are each referred to herein as a Manager.

In considering the continuance of each Management Agreement, the Board reviewed and considered information provided by each Manager at the Meeting and throughout the year at meetings of the Board and its committees. The Board also reviewed and considered information provided in response to a detailed set of requests for information submitted to each Manager by

Independent Trustee counsel on behalf of the Independent Trustees in connection with the annual contract renewal process. In addition, prior to the Meeting, the Independent Trustees held a virtual contract renewal meeting at which the Independent Trustees first conferred amongst themselves and Independent Trustee counsel about contract renewal matters, and then met with management to request additional information that the Independent Trustees also considered prior to and at the Meeting. The Board further considered all of the factors it deemed relevant in approving the continuance of each Management Agreement, including, but not limited to: (i) the nature, extent and quality of the services provided by each Manager; (ii) the investment performance of each Fund; (iii) the costs of the services provided and profits realized by each Manager and its affiliates from the relationship with each Fund; (iv) the extent to which economies of scale are realized as each Fund grows; and (v) whether fee levels reflect these economies of scale for the benefit of Fund investors.

In approving the continuance of each Management Agreement, the Board, including a majority of the Independent Trustees, determined, through the exercise of its business judgment, that the terms of the Management Agreement are fair and reasonable and that the continuance of the Management Agreement is in the best interests of the applicable Fund and its shareholders. While attention was given to all information furnished, the following discusses some primary factors relevant to the Board's determination.

Nature, Extent and Quality of Services

The Board reviewed the information it received regarding the nature, extent and quality of investment management services provided by each Manager and its affiliates to the Funds and their shareholders. This information included, among other things, the qualifications, background and experience of the senior management and investment personnel of each Manager, as well as information on succession planning where appropriate; the structure of investment personnel compensation; oversight of third-party service providers; investment performance reports and related financial information for each Fund; reports on expenses and shareholder services; legal and compliance matters; risk controls; pricing and other services provided by each Manager and its affiliates; and management fees charged by each Manager and its affiliates to US funds and other accounts, including management's explanation of differences among accounts where relevant. The Board also reviewed and considered an annual report on payments made by Franklin Templeton (FT) or the Funds to financial intermediaries, as well as a memorandum relating to third-party servicing arrangements. The Board acknowledged the ongoing integration of acquired third-party fund families into the FT family of funds and management's continued development of strategies to address evolving changes in domestic policy and continuing geopolitical concerns.

The Board also reviewed and considered the benefits provided to Fund shareholders of investing in a fund that is part of the FT family of funds. The Board noted the financial position of Franklin Resources, Inc. (FRI), the Managers' parent, and its commitment to the mutual fund business as evidenced by its continued reassessment of the fund offerings in response to FT acquisitions and the market environment, as well as its evaluation of ways to incorporate private assets into more traditional investment vehicles. The Board specifically noted FT's commitment to technological innovation and advancement, including its continued focus on developing potential use cases for tokenization and the blockchain and the use of artificial intelligence tools to help streamline day-to-day tasks.

Following consideration of such information, the Board was satisfied with the nature, extent and quality of services provided by each Manager and its affiliates to the Funds and their shareholders.

Fund Performance

The Board reviewed and considered the performance results of each Fund over various time periods ended December 31, 2024. The Board considered the performance returns for each Fund in comparison to the performance returns of mutual funds deemed comparable to the Fund included in a universe (Performance Universe) selected by Broadridge Financial Solutions, Inc. (Broadridge), an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds included in a Performance Universe. The Board also reviewed and considered Fund performance reports provided and discussions that occurred with portfolio managers at Board meetings throughout the year. A summary of each Fund's performance results is below.

Franklin Convertible Securities Fund - The Performance Universe for the Fund included the Fund and all retail and institutional convertible securities funds. The Board noted that the Fund's annualized total return for the one-, three-, five- and 10-year periods was above the median and in the first (best) quintile of its Performance Universe. The Board concluded that the Fund's performance was satisfactory.

Franklin Equity Income Fund - The Performance Universe for the Fund included the Fund and all retail and institutional equity income funds. The Board noted that the Fund's annualized income return and annualized total return for the one-, three-, five- and 10-year periods were above the medians of its Performance Universe. The Board further noted management's view regarding the income-related attributes of the Fund (e.g., a fund's investment objective) as set forth in the Fund's registration statement and that the evaluation of the Fund's performance relative to its peers on an income return basis was appropriate given these attributes. The Board concluded that the Fund's performance was satisfactory.

Franklin Floating Rate Daily Access Fund - The Performance Universe for the Fund included the Fund and all retail and institutional loan participation funds. The Board noted that the Fund's annualized total return for the three- and five-year periods was above the median of its Performance Universe, but for the one- and 10-year periods was below the median of its Performance Universe. The Board also noted that, although below median, the Fund's one-year annualized total return was 8.18%. The Board concluded that the Fund's performance was acceptable.

Franklin Long Duration Credit Fund - The Performance Universe for the Fund included the Fund and all retail and institutional BBB-rated corporate debt funds. The Board noted that the Fund's annualized total return for the one-year period was below the median and in the fifth quintile (worst) of its Performance Universe. The Board further noted that the Fund commenced operations on August 22, 2023, and thus has been in operation for less than three years. The Board also noted that given the Fund's short operating history and portfolio management team enhancement, additional time will be needed to evaluate the effectiveness of management's actions.

Franklin Low Duration Total Return Fund - The Performance Universe for the Fund included the Fund and all retail and institutional short investment-grade debt funds. The Board noted that the Fund's annualized income return for the three-, five- and 10-year periods was above the median of its Performance Universe, but for the one-year period was below the median of its Performance Universe. The Board also noted that the Fund's annualized total return for the one-, three-, five- and 10-year periods was below the median of its Performance Universe. The Board discussed the Fund's performance with management and management explained that, relative to its Performance Universe, the Fund's underweight allocation to corporate credit and securitized sectors detracted from Fund performance during the reporting periods. Management noted that, relative to its Performance Universe, the Fund tends to own more conservative positions within these sectors, particularly within those sectors which are known for having higher credit risk, which adversely impacted the Fund's performance in the recent risk-on environment. Management also noted that the Fund outperformed its benchmark, the Bloomberg US Government & Credit (1-3 Year) Index, for the one-, three- and five-year period ended December 31, 2024. Management discussed with the Board the actions that are being taken/have been taken in an effort to improve the overall performance of the Fund, including, among others, enhancements to the portfolio construction process. The Board further noted management's view regarding the income-related attributes of the Fund (e.g., a fund's investment objective) as set forth in the Fund's registration statement and that the evaluation of the Fund's performance relative to its peers on an income return basis was appropriate given these attributes. The Board also noted that the Fund's annualized income return for each period was positive. The Board concluded that the Fund's Management Agreement should be continued for an additional one-year period, while management's efforts continue to be closely monitored.

Franklin Low Duration U.S. Government Securities Fund - The Performance Universe for the Fund included the Fund and all retail and institutional short US government funds. The Board noted that the Fund's annualized income return for the one-, three-, five- and 10-year periods was above the median of its Performance Universe. The Board also noted that the Fund's annualized total return for the one-, three- and five-year periods was above the median of its Performance Universe, but for the 10-year period was below the median of its Performance Universe. The Board also noted management's view regarding the income-related attributes of the Fund (e.g., a fund's investment objective) as set forth in the Fund's registration statement and that the evaluation of the Fund's performance relative to its peers on an income return basis was appropriate given these attributes. The Board concluded that the Fund's performance was satisfactory.

Franklin Managed Income Fund - The Performance Universe for the Fund included the Fund and all retail and institutional mixed-asset target allocation moderate funds. The Board noted that the Fund's annualized income return for the one-, three-, five- and 10-year periods was above the median and in the first (best) quintile of its Performance Universe. The Board also noted that the Fund's annualized total return for the 10-year period was above the median of its Performance Universe, but for the one-, three- and five-year periods was below the median of its Performance Universe. The Board further noted management's view regarding the income-related attributes of the Fund (e.g., a fund's investment objective) as set forth in the Fund's registration statement and that the evaluation of the Fund's performance relative to its peers on an income return basis was appropriate given these attributes. The Board noted that the Fund's annualized income and total return was positive for all reporting periods. The Board concluded that the Fund's performance was satisfactory.

Franklin Total Return Fund - The Performance Universe for the Fund included the Fund and all retail and institutional core plus bond funds. The Board noted that the Fund's annualized total return for the one-, three-, five- and 10-year periods was below the median of its Performance Universe. The Board discussed the Fund's performance with management and management explained that, relative to its Performance Universe, emerging markets securities selection contributed to the Fund's three- and five-year underperformance and the Fund's underweight US dollar duration in an environment of generally rising interest rates contributed to the Fund's five-year performance, but was more than offset by US Treasury underperformance resulting from large rate moves over the period. Management further explained that, securities selection, especially in corporate credit and agency mortgage-backed securities, contributed to the Fund's underperformance relative to its Performance Universe during the reporting periods. Management discussed with the Board the actions that are being taken/have been taken in an effort to improve the overall performance of the Fund, including, among others, changes to the Fund's exposure to certain holdings and enhancements to the portfolio construction process. The Board further noted that the Fund outperformed its benchmark, the Bloomberg US Aggregate Index, for the one-year period on an annualized total return basis. The Board also noted that, although below the median, the Fund's annualized total return for the one- and 10-year periods was positive. The Board requested from management and reviewed and considered supplemental annualized income return performance for the Fund for the one-, three-, five- and 10-year periods ending December 31, 2024, noting that the Fund ranked in the 54th and 51st percentile for the five- and 10-year periods, respectively, and that the annualized income return was positive for each period. The Board concluded that the Fund's Management Agreement should be continued for an additional one-year period, while management's efforts continue to be closely monitored.

Comparative Fees and Expenses

The Board reviewed and considered information regarding each Fund's actual total expense ratio and its various components, including, as applicable, management fees; transfer agent expenses; underlying fund expenses; Rule 12b-1 and non-Rule 12b-1 service fees; and other non-management fees. The Board also noted the quarterly and annual reports it receives on all marketing support payments made by FT to financial intermediaries. The Board considered the actual total expense ratio and, separately, the contractual management fee rate, without the effect of fee waivers, if any (Management Rate) of each Fund in comparison to the median expense ratio and median Management Rate, respectively, of other mutual funds deemed comparable to and with a similar expense structure to the Fund selected by Broadridge (Expense Group). Broadridge fee and expense data is based upon information taken from each fund's most recent annual or semi-annual report, which reflects historical asset levels that may be quite different from those currently existing, particularly in a period of market volatility. While recognizing such inherent limitation and the fact that expense ratios and Management Rates generally increase as assets decline and decrease as assets grow, the Board believed the independent analysis conducted by Broadridge to be an appropriate measure of comparative fees and expenses. The Broadridge Management Rate includes administrative charges, and the actual total expense ratio, for comparative consistency, was shown (i) for Class A shares for each Fund and for the other funds in each Fund's Expense Group, except the Franklin Low Duration U.S. Government Securities Fund and the Franklin Long Duration Credit Fund; (ii) for Class R6 shares for the Franklin Long Duration Credit Fund and for Class I, Class IS, Class I+, Class W and Institutional Class shares for other funds in the Fund's Expense Group with multiple classes of shares; and (iii) for Class A shares for the Franklin Low Duration U.S. Government Securities Fund and for Class A shares and Investor Class shares for other funds in the Fund's Expense Group with multiple classes of shares. The Board received a description of the methodology used by Broadridge to select the mutual funds included in an Expense Group.

Franklin Convertible Securities Fund, Franklin Equity Income Fund, Franklin Floating Rate Daily Access Fund and Franklin Long Duration Credit Fund - The Expense Group for the Franklin Convertible Securities Fund included the Fund and eight other convertible securities funds. The Expense Group for the Franklin Equity Income Fund included the Fund and 16 other equity income funds. The Expense Group for the Franklin Floating Rate Daily Access Fund included the Fund and 12 other loan participation funds. The Expense Group for the Franklin Long Duration Credit Fund included the Fund and 11 other BBB-rated corporate debt funds. The Board noted that the Management Rates and actual total expense ratios for the Funds were below the medians and in the first (least expensive) quintile of their respective Expense Groups. The Board also noted that the Franklin Long Duration Credit Fund's actual total expense ratio reflected an expense cap on operating expenses. The Board concluded that the Management Rates charged to the Funds are reasonable.

Franklin Low Duration Total Return Fund - The Expense Group for the Fund included the Fund and 15 other short investment-grade debt funds. The Board noted that the Management Rate and actual total expense ratio were above the medians of its Expense Group. The Board discussed the above median Management Rate and actual total expense ratio with management and management explained that the Fund's actual management fee, after fee waivers, was below median and that the above median actual total expense ratio was primarily due to the Fund's Other Non-Management Expenses of 9.4 basis points (versus the Expense Group median of 4.0 basis points), which were comprised of 5.0 basis points of Service & Recovery fees attributable to the Fund's investment in marketplace loans. The Board also noted that the Fund's actual total expense ratio reflected an expense cap on operating expenses. The Board concluded that the Management Rate charged to the Fund is reasonable.

Franklin Low Duration U.S. Government Securities Fund - The Expense Group for the Fund included the Fund and seven other short US government funds. The Board noted that the Management Rate and actual total expense ratio for the Fund were above the medians of its Expense Group. The Board discussed the above median Management Rate and actual total expense ratio with management and management noted that the Fund's Management Rate was 1.7 basis points above median. Management also explained that the total expenses for the Fund were 4.5 basis points above median, which were largely attributable to the Fund's transfer agent expense of 13.5 basis points (vs. 9.9 basis points for the median of the Expense Group). Management further explained that the higher shareholder transaction costs, in particular the transfer agent costs, were attributable to the Fund's large number of accounts. The Board also noted that the Fund's actual total expense ratio reflected an expense cap on operating expenses. The Board concluded that the Management Rate charged to the Fund is reasonable.

Franklin Managed Income Fund - The Expense Group for the Fund included the Fund and nine other mixed-asset target allocation moderate funds. The Board noted that the Management Rate for the Fund was two basis points above the median of its Expense Group. The Board also noted that the actual total expense ratio for the Fund was below the median of its Expense Group. The Board further noted that the actual total expense ratio for the Fund reflected an expense cap on operating expenses. The Board concluded that the Management Rate charged to the Fund is reasonable.

Franklin Total Return Fund - The Expense Group for the Fund included the Fund and 14 other core plus bond funds. The Board noted that the Management Rate and actual total expense ratio for the Fund were above the medians of its Expense Group. The Board discussed the above median Management Rate and actual total expense ratio with management and management explained that while the Fund's Management Rate was 5.0 basis points above median, its actual management fee after fee waivers was 0.1 basis points above median. Management also explained that total expenses for the Fund were 6.0 basis points above median, largely driven by Other Non-Management Expenses of 6.4 basis points (vs. 3.3 basis points for the median of the Expense Group), which were largely attributable to the Fund's investment in marketplace loans (Service & Recovery fees), which accounted for 3.5 of the 6.4 basis points of Other Non-Management Expenses. The Board also noted that the Fund's actual total expense ratio reflected an expense cap on operating expenses. The Board further noted management's representation that it would decrease the Fund's expense cap on operating expenses by 11 basis points, from 58 to 47 basis points, effective April 7, 2025. The Board concluded that the Management Rate charged to the Fund is reasonable.

Profitability

The Board reviewed and considered information regarding the profits realized by each Manager and its affiliates in connection with the operation of each Fund. In this respect, the Board considered the Fund profitability analysis that addresses the overall profitability of FT's US fund business, as well as its profits in providing investment management and other services to each of the individual funds during the 12-month period ended September 30, 2024, being the most recent fiscal year-end for FRI. The Board noted that although management continually makes refinements to its methodologies used in calculating profitability in response to organizational and product-related changes, the overall methodology has remained consistent with that used in the Funds' profitability report presentations from prior years. The Board also noted that an independent registered public accounting firm has been engaged to periodically review and assess the allocation methodologies to be used solely by the Funds' Board with respect to the profitability analysis.

The Board noted management's belief that costs incurred in establishing the infrastructure necessary for the type of mutual fund operations conducted by each Manager and its affiliates may not be fully reflected in the expenses allocated to each Fund in determining its profitability, as well as the fact that the level of profits, to a certain extent, reflected operational cost savings and efficiencies initiated by management. As part of this evaluation, the Board considered management's outsourcing of certain operations, which effort has required considerable up-front expenditures by each Manager, but over the long run is expected to result in greater efficiencies. The Board also noted management's expenditures in improving shareholder services provided to the Funds, as well as the need to implement systems and meet additional regulatory and compliance requirements resulting from recent US Securities and Exchange Commission and other regulatory requirements.

The Board also considered the extent to which each Manager and its affiliates might derive ancillary benefits from fund operations, including revenues generated from transfer agent services, potential benefits resulting from personnel and systems enhancements necessitated by fund growth, as well as increased leverage with service providers and counterparties. Based upon its consideration of all these factors, the Board concluded that the level of profits realized by each Manager and its affiliates from providing services to each Fund was not excessive in view of the nature, extent and quality of services provided to each Fund.

Economies of Scale

The Board reviewed and considered the extent to which each Manager may realize economies of scale, if any, as each Fund grows larger and whether each Fund's management fee structure reflects any economies of scale for the benefit of shareholders. With respect to possible economies of scale, the Board noted the existence of management fee breakpoints, which operate generally to share any economies of scale with a Fund's shareholders by reducing the Fund's effective management fees as the Fund grows in size, for each Fund except the Franklin Long Duration Credit Fund. The Board considered the Managers' views that any analyses of potential economies of scale in managing a particular fund are inherently limited in light of the joint and common costs and investments each Manager incurs across the FT family of funds as a whole. The Board noted that the Franklin Convertible Securities Fund, the Franklin Managed Income Fund and the Franklin Total Return Fund had experienced a significant decrease in assets and would not be expected to demonstrate additional economies of scale in the near term. The Board also noted that the Franklin Long Duration Credit Fund does not currently have an asset size that would likely enable the Fund to achieve economies of scale. The Board concluded that to the extent economies of scale may be realized by a Manager and its affiliates, each Fund's management fee structure provided a sharing of benefits with the Fund and its shareholders as the Fund grows.

Conclusion

Based on its review, consideration and evaluation of all factors it believed relevant, including the above-described factors and conclusions, the Board unanimously approved the continuance of each Management Agreement for an additional one-year period.

This page is intentionally left blank

FRANKLIN TEMPLETON