FRANKLIN TEMPLETON

Franklin Investors Securities Trust

Financial Statements and Other Important Information

Semi-Annual | April 30, 2026

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

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Financial Highlights

Franklin Convertible Securities Fund

	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31,				
		2025	2024	2023	2022	2021
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$25.54	$22.93	$18.90	$20.43	$31.15	$27.11
Income from investment operations[a]:						
Net investment income[b]	0.18	0.32	0.20	0.18	0.14	0.19
Net realized and unrealized gains (losses)	1.26	3.34	4.34	(0.02)	(5.47)	7.01
Total from investment operations	1.44	3.66	4.54	0.16	(5.33)	7.20
Less distributions from:						
Net investment income	(0.17)	(0.34)	(0.22)	(0.16)	(0.15)	(0.23)
Net realized gains	(2.00)	(0.71)	(0.29)	(1.53)	(5.24)	(2.93)
Total distributions	(2.17)	(1.05)	(0.51)	(1.69)	(5.39)	(3.16)
Net asset value, end of period	$24.81	$25.54	$22.93	$18.90	$20.43	$31.15
Total return[c]	5.92%	16.44%	24.28%	0.62%	(19.94)%	27.98%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	0.83%	0.82%	0.83%	0.82%	0.83%	0.83%
Expenses net of waiver and payments by affiliates	0.83%	0.81%	0.82%	0.81%[e]	0.83%[e,f]	0.82%[e]
Net investment income	1.45%	1.34%	0.93%	0.91%	0.61%	0.64%
Supplemental data						
Net assets, end of period (000's)	$1,001,312	$1,000,557	$961,707	$901,820	$1,067,202	$1,621,832
Portfolio turnover rate	5.54%	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, and is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of expense reduction rounds to less than 0.01%.
[f]Benefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin Convertible Securities Fund (continued)

	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31,				
		2025	2024	2023	2022	2021
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$24.80	$22.29	$18.38	$19.92	$30.53	$26.66
Income from investment operations[a]:						
Net investment income (loss)[b]	0.09	0.13	0.04	0.03	(0.03)	(0.03)
Net realized and unrealized gains (losses)	1.22	3.25	4.22	(0.02)	(5.34)	6.89
Total from investment operations	1.31	3.38	4.26	0.01	(5.37)	6.86
Less distributions from:						
Net investment income	(0.07)	(0.16)	(0.06)	(0.02)	—	(0.06)
Net realized gains	(2.00)	(0.71)	(0.29)	(1.53)	(5.24)	(2.93)
Total distributions	(2.07)	(0.87)	(0.35)	(1.55)	(5.24)	(2.99)
Net asset value, end of period	$24.04	$24.80	$22.29	$18.38	$19.92	$30.53
Total return[c]	5.54%	15.54%	23.37%	(0.16)%	(20.53)%	27.04%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	1.58%	1.57%	1.58%	1.57%	1.58%	1.57%
Expenses net of waiver and payments by affiliates	1.57%	1.56%	1.57%	1.56%[e]	1.57%[e]	1.57%[e,f]
Net investment income (loss)	0.72%	0.58%	0.17%	0.15%	(0.15)%	(0.10)%
Supplemental data						
Net assets, end of period (000's)	$29,940	$37,058	$53,128	$67,313	$100,936	$198,611
Portfolio turnover rate	5.54%	30.12%	37.31%	22.92%	6.64%	32.67%

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

Franklin Convertible Securities Fund (continued)

	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31, 2025	2024	2023	2022	2021
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$25.81	$23.16	$19.08	$20.62	$31.39	$27.29
Income from investment operations[a]:						
Net investment income[b]	0.22	0.40	0.27	0.25	0.22	0.29
Net realized and unrealized gains (losses)	1.28	3.38	4.39	(0.03)	(5.52)	7.07
Total from investment operations	1.50	3.78	4.66	0.22	(5.30)	7.36
Less distributions from:						
Net investment income	(0.21)	(0.42)	(0.29)	(0.23)	(0.23)	(0.33)
Net realized gains	(2.00)	(0.71)	(0.29)	(1.53)	(5.24)	(2.93)
Total distributions	(2.21)	(1.13)	(0.58)	(1.76)	(5.47)	(3.26)
Net asset value, end of period	$25.10	$25.81	$23.16	$19.08	$20.62	$31.39
Total return[c]	6.10%	16.80%	24.71%	0.89%	(19.65)%	28.43%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	0.51%	0.51%	0.51%	0.51%	0.51%	0.53%
Expenses net of waiver and payments by affiliates	0.50%	0.50%	0.50%	0.49%[e]	0.48%[e]	0.50%[e]
Net investment income	1.77%	1.65%	1.25%	1.23%	0.95%	0.97%
Supplemental data						
Net assets, end of period (000's)	$129,587	$125,202	$99,998	$89,591	$95,418	$127,846
Portfolio turnover rate	5.54%	30.12%	37.31%	22.92%	6.64%	32.67%

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

Franklin Convertible Securities Fund (continued)

	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31,				
		2025	2024	2023	2022	2021
Advisor Class						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$25.54	$22.93	$18.90	$20.43	$31.16	$27.11
Income from investment operations[a]:						
Net investment income[b]	0.21	0.38	0.25	0.23	0.20	0.26
Net realized and unrealized gains (losses)	1.26	3.34	4.34	(0.02)	(5.48)	7.03
Total from investment operations	1.47	3.72	4.59	0.21	(5.28)	7.29
Less distributions from:						
Net investment income	(0.20)	(0.40)	(0.27)	(0.21)	(0.21)	(0.31)
Net realized gains	(2.00)	(0.71)	(0.29)	(1.53)	(5.24)	(2.93)
Total distributions	(2.20)	(1.11)	(0.56)	(1.74)	(5.45)	(3.24)
Net asset value, end of period	$24.81	$25.54	$22.93	$18.90	$20.43	$31.16
Total return[c]	6.05%	16.73%	24.59%	0.87%	(19.75)%	28.34%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	0.58%	0.57%	0.58%	0.57%	0.58%	0.58%
Expenses net of waiver and payments by affiliates	0.58%	0.56%	0.57%	0.56%[e]	0.58%[e,f]	0.57%[e]
Net investment income	1.71%	1.59%	1.18%	1.16%	0.85%	0.89%
Supplemental data						
Net assets, end of period (000's)	$1,793,460	$1,871,815	$1,655,834	$1,474,802	$1,894,863	$3,355,546
Portfolio turnover rate	5.54%	30.12%	37.31%	22.92%	6.64%	32.67%

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

Schedule of Investments (unaudited), April 30, 2026

Franklin Convertible Securities Fund

	Country	Shares	Value
Convertible Preferred Stocks 21.7%			
Capital Markets 2.9%			
Ares Management Corp., B, 6.75%	United States	1,066,000	$41,829,840
KKR & Co., Inc., D, 6.25%	United States	967,000	42,915,460
			84,745,300
Chemicals 2.8%			
Albemarle Corp., 7.25%	United States	1,063,200	82,865,808
Electric Utilities 4.4%			
NextEra Energy, Inc., 7.299%	United States	1,040,000	61,401,600
PPL Corp., 7%	United States	669,000	33,744,360
Southern Co. (The), A, 7.125%	United States	668,569	34,785,645
			129,931,605
Financial Services 2.3%			
Apollo Global Management, Inc., 6.75%	United States	810,000	53,241,300
Shift4 Payments, Inc., 6%	United States	262,500	14,694,750
			67,936,050
Life Sciences Tools & Services 1.6%			
Bruker Corp., 6.375%	United States	156,400	45,851,788
Semiconductors & Semiconductor Equipment 1.7%			
Microchip Technology, Inc., 7.5%	United States	636,000	50,034,120
Software 1.5%			
Oracle Corp., D, 6.5%	United States	922,000	44,873,740
Technology Hardware, Storage & Peripherals 2.6%			
Hewlett Packard Enterprise Co., 7.625%	United States	1,020,000	78,152,400
Trading Companies & Distributors 1.9%			
QXO, Inc., 5.5%	United States	1,010,000	57,145,800
Total Convertible Preferred Stocks (Cost $555,746,775)			**641,536,611**
		Principal Amount*	
Convertible Bonds 73.7%			
Biotechnology 7.0%			
[a,b] Alnylam Pharmaceuticals, Inc., Senior Note, 144A, 3.13%, 9/15/28	United States	15,600,000	14,498,250
Ascendis Pharma A/S, Senior Note, 2.25%, 4/01/28	Denmark	25,500,000	37,006,875
Bridgebio Pharma, Inc., Senior Note, 1.75%, 3/01/31	United States	46,200,000	76,318,254
Immunocore Holdings plc, Senior Note, 2.5%, 2/01/30	United Kingdom	20,000,000	17,900,000
PTC Therapeutics, Inc., Senior Note, 1.5%, 9/15/26	United States	48,000,000	60,990,000
			206,713,379
Broadline Retail 2.4%			
[c] Alibaba Group Holding Ltd., Senior Note, 0.5%, 6/01/31	China	37,000,000	53,474,250
Etsy, Inc., Senior Note, 0.125%, 9/01/27	United States	18,500,000	17,505,625
			70,979,875
Capital Markets 1.6%			
[a,b] Coinbase Global, Inc., Senior Note, 144A, 2.63%, 10/01/32	United States	55,500,000	46,994,625
Communications Equipment 1.1%			
[a] Lumentum Holdings, Inc., Senior Note, 144A, 0.375%, 3/15/32	United States	6,500,000	31,855,850

Franklin Convertible Securities Fund (continued)

	Country	Principal Amount*	Value
Convertible Bonds (continued)			
Construction & Engineering 1.8%			
Fluor Corp., Senior Note, 1.125%, 8/15/29	United States	39,000,000	$52,406,250
Consumer Staples Distribution & Retail 1.3%			
Chefs' Warehouse, Inc. (The), Senior Note, 2.375%, 12/15/28	United States	21,000,000	38,745,000
Electric Utilities 3.2%			
PG&E Corp., Senior Secured Note, 4.25%, 12/01/27	United States	52,000,000	53,313,000
TXNM Energy, Inc., Junior Sub. Bond, 5.75%, 6/01/54	United States	31,500,000	42,573,825
			95,886,825
Electronic Equipment, Instruments & Components 0.9%			
[a,b]Mirion Technologies, Inc., Senior Note, 144A, 0.13%, 10/01/31	United States	27,000,000	26,811,000
Entertainment 1.6%			
Live Nation Entertainment, Inc.,			
Senior Note, 2.875%, 1/15/30	United States	13,600,000	15,177,600
[a] Senior Note, 144A, 2.875%, 10/15/31	United States	30,000,000	31,166,057
			46,343,657
Financial Services 2.4%			
Global Payments, Inc., Senior Note, 1.5%, 3/01/31	United States	50,000,000	44,975,000
Shift4 Payments, Inc., Senior Note, 0.5%, 8/01/27	United States	27,200,000	25,731,578
			70,706,578
Food Products 2.3%			
Freshpet, Inc., Senior Note, 3%, 4/01/28	United States	22,500,000	27,681,750
Post Holdings, Inc., Senior Note, 2.5%, 8/15/27	United States	36,000,000	40,320,000
			68,001,750
Ground Transportation 2.8%			
[a]Lyft, Inc., Senior Note, 144A, 0.625%, 3/01/29	United States	54,300,000	57,074,730
Uber Technologies, Inc., 2028, Senior Note, 0.875%, 12/01/28	United States	20,500,000	25,097,125
			82,171,855
Health Care Equipment & Supplies 3.8%			
Dexcom, Inc., Senior Note, 0.375%, 5/15/28	United States	32,250,000	29,919,937
Haemonetics Corp., Senior Note, 2.5%, 6/01/29	United States	31,000,000	30,268,400
Integer Holdings Corp., Senior Note, 1.875%, 3/15/30	United States	52,500,000	51,056,250
			111,244,587
Health Care REITs 2.7%			
[a]Welltower OP LLC, Senior Note, 144A, 3.125%, 7/15/29	United States	47,000,000	81,451,000
Hotel & Resort REITs 1.1%			
[a]Pebblebrook Hotel Trust, Senior Note, 144A, 1.625%, 1/15/30	United States	30,000,000	32,745,000
Hotels, Restaurants & Leisure 1.8%			
[a,b]DoorDash, Inc., Senior Note, 144A, 1.12%, 5/15/30	United States	54,500,000	52,102,000
Industrial REITs 2.0%			
[a]Rexford Industrial Realty LP,			
Senior Note, 144A, 4.375%, 3/15/27	United States	20,000,000	19,980,000
Senior Note, 144A, 4.125%, 3/15/29	United States	40,000,000	39,780,000
			59,760,000

Franklin Convertible Securities Fund (continued)

	Country	Principal Amount*	Value
Convertible Bonds (continued)			
Interactive Media & Services 0.8%			
Snap, Inc., Senior Note, 0.5%, 5/01/30	United States	28,000,000	$23,653,000
IT Services 3.5%			
[b]Cloudflare, Inc., Senior Note, 0.047%, 8/15/26	United States	50,200,000	58,421,968
Snowflake, Inc., Senior Note, Zero Cpn., 10/01/29	United States	37,600,000	44,134,880
			102,556,848
Leisure Products 1.4%			
Peloton Interactive, Inc., Senior Note, 5.5%, 12/01/29	United States	27,000,000	41,526,000
Life Sciences Tools & Services 1.2%			
Repligen Corp., Senior Note, 1%, 12/15/28	United States	36,000,000	35,640,000
Machinery 1.0%			
[a]JBT Marel Corp., Senior Note, 144A, 0.375%, 9/15/30	United States	31,300,000	29,500,250
Media 0.8%			
Sirius XM Holdings, Inc., Senior Note, 3.75%, 3/15/28	United States	23,000,000	25,259,750
Metals & Mining 1.4%			
[a]B2Gold Corp., Senior Note, 144A, 2.75%, 2/01/30	Canada	25,300,000	40,688,725
Multi-Utilities 2.1%			
CenterPoint Energy, Inc., Senior Note, 4.25%, 8/15/26	United States	51,500,000	61,735,625
Pharmaceuticals 3.5%			
[a]Indivior Pharmaceuticals, Inc., Senior Note, 144A, 0.625%, 3/15/31	United States	25,900,000	29,497,510
Jazz Investments I Ltd.,			
Senior Note, 2%, 6/15/26	United States	35,000,000	45,430,000
Senior Note, 3.125%, 9/15/30	United States	20,000,000	29,930,000
			104,857,510
Real Estate Management & Development 0.4%			
[a]Compass, Inc., Senior Note, 144A, 0.25%, 4/15/31	United States	13,900,000	12,238,950
Semiconductors & Semiconductor Equipment 8.5%			
MACOM Technology Solutions Holdings, Inc., Senior Note, Zero Cpn., 12/15/29	United States	45,366,000	80,002,941
Microchip Technology, Inc., Senior Note, 0.75%, 6/01/30	United States	27,000,000	29,538,000
MKS, Inc., Senior Note, 1.25%, 6/01/30	United States	40,000,000	78,780,000
[a]Nova Ltd., Senior Note, 144A, Zero Cpn., 9/15/30	Israel	27,400,000	47,251,300
Wolfspeed, Inc.,			
Secured Note, 2.5%, 6/15/31	United States	4,608,000	11,459,520
[a] Secured Note, 144A, 2.5%, 6/15/31	United States	2,208,000	5,491,020
			252,522,781
Software 5.0%			
Alkami Technology, Inc., Senior Note, 1.5%, 3/15/30	United States	19,300,000	17,788,810
[b]BILL Holdings, Inc., Senior Note, 3.04%, 4/01/30	United States	32,800,000	29,167,400
Datadog, Inc., Senior Note, Zero Cpn., 12/01/29	United States	23,400,000	23,616,450
Guidewire Software, Inc., Senior Note, 1.25%, 11/01/29	United States	8,000,000	7,885,000
Nutanix, Inc., Senior Note, 0.5%, 12/15/29	United States	17,500,000	16,254,000
Workiva, Inc.,			
Senior Note, 1.125%, 8/15/26	United States	7,000,000	6,951,000

Franklin Convertible Securities Fund (continued)

	Country	Principal Amount*	Value
Convertible Bonds (continued)			
Software (continued)			
Workiva, Inc., (continued)			
Senior Note, 1.25%, 8/15/28	United States	49,000,000	$45,753,750
			147,416,410
Specialty Retail 4.3%			
Burlington Stores, Inc., 1.25%, 12/15/27	United States	42,287,000	68,991,241
[a]RealReal, Inc. (The), Senior Note, 144A, 4%, 2/15/31	United States	24,000,000	33,948,000
Wayfair, Inc., Senior Note, 3.25%, 9/15/27	United States	18,807,000	23,198,434
			126,137,675
Total Convertible Bonds (Cost $1,826,399,829)			**2,178,652,755**
Corporate Bonds 0.2%			
Semiconductors & Semiconductor Equipment 0.2%			
[d]Wolfspeed, Inc., Secured Note, PIK, 7%, 6/15/31	United States	6,251,578	5,157,578
Total Corporate Bonds (Cost $5,640,609)			**5,157,578**
Total Long Term Investments (Cost $2,387,787,213)			**2,825,346,944**

Short Term Investments 4.2%

	Country	Shares	Value
Money Market Funds 4.2%			
[e,f]Franklin Institutional U.S. Government Money Market Fund, 3.593%	United States	124,129,692	124,129,692
Total Money Market Funds (Cost $124,129,692)			**124,129,692**
Total Short Term Investments (Cost $124,129,692)			**124,129,692**
Total Investments (Cost $2,511,916,905) 99.8%			**$2,949,476,636**
Other Assets, less Liabilities 0.2%			**4,822,711**
Net Assets 100.0%			**$2,954,299,347**

See Abbreviations on page 237.

*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 April 30, 2026, the aggregate value of these securities was $633,074,267, representing 21.4% of net assets.
[b] The rate shown represents the yield at period end.

Franklin Convertible Securities Fund (continued)

[c] Variable interest entity (VIE). See Note 7 regarding investments made through a VIE structure. At April 30, 2026, the value of this security was $53,474,250, representing 1.8% of net assets.
[d] Income may be received in additional securities and/or cash.
[e] See Note 3(f) regarding investments in affiliated management investment companies.
[f] The rate shown is the annualized seven-day effective yield at period end.

Financial Highlights

Franklin Equity Income Fund

	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31,				
		2025	2024	2023	2022	2021
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$35.36	$34.29	$26.71	$28.35	$33.10	$24.22
Income from investment operations[a]:						
Net investment income[b]	0.21	0.48	0.53	0.55	0.49	0.44
Net realized and unrealized gains (losses)	3.08	3.85	8.28	(0.57)	(2.94)	9.26
Total from investment operations	3.29	4.33	8.81	(0.02)	(2.45)	9.70
Less distributions from:						
Net investment income	(0.32)	(0.70)	(0.75)	(0.72)	(0.63)	(0.60)
Net realized gains	(2.69)	(2.56)	(0.48)	(0.90)	(1.67)	(0.22)
Total distributions	(3.01)	(3.26)	(1.23)	(1.62)	(2.30)	(0.82)
Net asset value, end of period	$35.64	$35.36	$34.29	$26.71	$28.35	$33.10
Total return[c]	9.90%	13.95%	33.65%	(0.25)%	(7.84)%	40.58%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	0.81%	0.80%	0.83%	0.83%	0.83%	0.85%
Expenses net of waiver and payments by affiliates	0.81%[e]	0.79%	0.82%	0.82%[f]	0.82%[f]	0.85%[e,f]
Net investment income	1.23%	1.46%	1.71%	1.93%	1.64%	1.47%
Supplemental data						
Net assets, end of period (000's)	$3,943,070	$3,714,873	$3,437,772	$2,777,434	$2,841,036	$2,952,462
Portfolio turnover rate	23.36%[g]	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, and is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.
[g]Excludes the value of portfolio activity as a result of in-kind transactions. See Note 13 for current period information.

Franklin Equity Income Fund (continued)

	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31,				
		2025	2024	2023	2022	2021
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$35.08	$34.04	$26.53	$28.11	$32.83	$24.03
Income from investment operations[a]:						
Net investment income[b]	0.08	0.23	0.30	0.34	0.26	0.22
Net realized and unrealized gains (losses)	3.05	3.82	8.20	(0.56)	(2.91)	9.17
Total from investment operations	3.13	4.05	8.50	(0.22)	(2.65)	9.39
Less distributions from:						
Net investment income	(0.18)	(0.45)	(0.51)	(0.46)	(0.40)	(0.37)
Net realized gains	(2.69)	(2.56)	(0.48)	(0.90)	(1.67)	(0.22)
Total distributions	(2.87)	(3.01)	(0.99)	(1.36)	(2.07)	(0.59)
Net asset value, end of period	$35.34	$35.08	$34.04	$26.53	$28.11	$32.83
Total return[c]	9.49%	13.09%	32.63%	(0.97)%	(8.53)%	39.51%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	1.56%	1.55%	1.58%	1.58%	1.58%	1.60%
Expenses net of waiver and payments by affiliates	1.56%[e]	1.54%	1.57%	1.57%[f]	1.57%[f]	1.60%[e,f]
Net investment income	0.48%	0.71%	0.96%	1.20%	0.89%	0.73%
Supplemental data						
Net assets, end of period (000's)	$104,411	$105,095	$107,490	$95,960	$181,548	$202,148
Portfolio turnover rate	23.36%[g]	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, and is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.
[g]Excludes the value of portfolio activity as a result of in-kind transactions. See Note 13 for current period information.

Franklin Equity Income Fund (continued)

	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31, 2025	2024	2023	2022	2021
Class R						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$35.37	$34.30	$26.72	$28.37	$33.12	$24.24
Income from investment operations[a]:						
Net investment income[b]	0.17	0.40	0.46	0.48	0.42	0.36
Net realized and unrealized gains (losses)	3.08	3.84	8.27	(0.57)	(2.94)	9.27
Total from investment operations	3.25	4.24	8.73	(0.09)	(2.52)	9.63
Less distributions from:						
Net investment income	(0.27)	(0.61)	(0.67)	(0.66)	(0.56)	(0.53)
Net realized gains	(2.69)	(2.56)	(0.48)	(0.90)	(1.67)	(0.22)
Total distributions	(2.96)	(3.17)	(1.15)	(1.56)	(2.23)	(0.75)
Net asset value, end of period	$35.66	$35.37	$34.30	$26.72	$28.37	$33.12
Total return[c]	9.79%	13.66%	33.32%	(0.52)%	(8.07)%	40.22%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	1.06%	1.05%	1.08%	1.08%	1.08%	1.09%
Expenses net of waiver and payments by affiliates	1.06%[e]	1.04%	1.07%	1.07%[f]	1.07%[f]	1.09%[e,f]
Net investment income	0.98%	1.21%	1.45%	1.67%	1.40%	1.22%
Supplemental data						
Net assets, end of period (000's)	$19,150	$17,237	$14,654	$10,671	$9,580	$9,426
Portfolio turnover rate	23.36%[g]	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 is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.
[g]Excludes the value of portfolio activity as a result of in-kind transactions. See Note 13 for current period information.

Franklin Equity Income Fund (continued)

	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31, 2025	2024	2023	2022	2021
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$35.45	$34.38	$26.77	$28.40	$33.17	$24.27
Income from investment operations[a]:						
Net investment income[b]	0.27	0.58	0.64	0.64	0.59	0.54
Net realized and unrealized gains (losses)	3.08	3.85	8.30	(0.55)	(2.95)	9.27
Total from investment operations	3.35	4.43	8.94	0.09	(2.36)	9.81
Less distributions from:						
Net investment income	(0.37)	(0.80)	(0.85)	(0.82)	(0.74)	(0.69)
Net realized gains	(2.69)	(2.56)	(0.48)	(0.90)	(1.67)	(0.22)
Total distributions	(3.06)	(3.36)	(1.33)	(1.72)	(2.41)	(0.91)
Net asset value, end of period	$35.74	$35.45	$34.38	$26.77	$28.40	$33.17
Total return[c]	10.07%	14.27%	34.11%	0.08%	(7.53)%	41.02%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	0.50%	0.50%	0.50%	0.51%	0.51%	0.53%
Expenses net of waiver and payments by affiliates	0.50%[e]	0.49%	0.49%	0.49%[f]	0.49%[f]	0.51%[f]
Net investment income	1.54%	1.76%	2.03%	2.26%	1.97%	1.80%
Supplemental data						
Net assets, end of period (000's)	$277,830	$256,284	$221,106	$149,692	$159,953	$150,328
Portfolio turnover rate	23.36%[g]	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 is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.
[g]Excludes the value of portfolio activity as a result of in-kind transactions. See Note 13 for current period information.

Franklin Equity Income Fund (continued)

	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31,				
		2025	2024	2023	2022	2021
Advisor Class						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$35.44	$34.36	$26.76	$28.40	$33.16	$24.26
Income from investment operations[a]:						
Net investment income[b]	0.26	0.57	0.61	0.62	0.56	0.51
Net realized and unrealized gains (losses)	3.07	3.85	8.29	(0.57)	(2.94)	9.28
Total from investment operations	3.33	4.42	8.90	0.05	(2.38)	9.79
Less distributions from:						
Net investment income	(0.36)	(0.78)	(0.82)	(0.79)	(0.71)	(0.67)
Net realized gains	(2.69)	(2.56)	(0.48)	(0.90)	(1.67)	(0.22)
Total distributions	(3.05)	(3.34)	(1.30)	(1.69)	(2.38)	(0.89)
Net asset value, end of period	$35.72	$35.44	$34.36	$26.76	$28.40	$33.16
Total return[c]	10.02%	14.24%	33.98%	(—)%[d]	(7.62)%	40.94%
Ratios to average net assets[e]						
Expenses before waiver and payments by affiliates	0.56%	0.55%	0.58%	0.58%	0.58%	0.60%
Expenses net of waiver and payments by affiliates	0.56%[f]	0.54%	0.57%	0.57%[g]	0.57%[g]	0.60%[f,g]
Net investment income	1.48%	1.71%	1.96%	2.18%	1.89%	1.70%
Supplemental data						
Net assets, end of period (000's)	$482,071	$443,781	$396,956	$329,595	$382,893	$378,891
Portfolio turnover rate	23.36%[h]	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 is not annualized for periods less than one year.
[d]Rounds to less than 0.01%.
[e]Ratios are annualized for periods less than one year.
[f]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[g]Benefit of expense reduction rounds to less than 0.01%.
[h]Excludes the value of portfolio activity as a result of in-kind transactions. See Note 13 for current period information.

Schedule of Investments (unaudited), April 30, 2026

Franklin Equity Income Fund

	Country	Shares	Value
Common Stocks 80.8%			
Aerospace & Defense 1.4%			
RTX Corp.	United States	382,500	$67,346,775
Banks 7.2%			
Bank of America Corp.	United States	2,720,000	145,411,200
JPMorgan Chase & Co.	United States	645,000	202,033,350
			347,444,550
Beverages 1.2%			
Coca-Cola Co. (The)	United States	755,000	59,463,800
Broadline Retail 2.5%			
[a]Amazon.com, Inc.	United States	450,000	119,277,000
Building Products 1.1%			
Carrier Global Corp.	United States	785,000	52,728,450
Capital Markets 7.8%			
BlackRock, Inc.	United States	50,000	53,280,000
Blackstone, Inc.	United States	285,000	35,790,300
Charles Schwab Corp. (The)	United States	752,501	68,959,192
Intercontinental Exchange, Inc.	United States	295,000	46,636,550
Morgan Stanley	United States	892,500	170,101,575
			374,767,617
Chemicals 2.2%			
Corteva, Inc.	United States	517,500	41,922,675
Linde plc	United States	132,500	66,401,050
			108,323,725
Communications Equipment 2.3%			
Cisco Systems, Inc.	United States	1,192,500	109,113,750
Consumer Finance 1.4%			
American Express Co.	United States	215,000	69,455,750
Consumer Staples Distribution & Retail 2.7%			
[a]BJ's Wholesale Club Holdings, Inc.	United States	285,000	26,758,650
Casey's General Stores, Inc.	United States	48,000	39,463,200
Walmart, Inc.	United States	500,000	65,965,000
			132,186,850
Electric Utilities 4.2%			
Duke Energy Corp.	United States	585,000	75,786,750
Evergy, Inc.	United States	640,000	53,017,600
NextEra Energy, Inc.	United States	387,500	37,928,500
PPL Corp.	United States	1,000,000	37,440,000
			204,172,850
Electrical Equipment 2.9%			
Eaton Corp. plc	United States	187,500	81,189,375
Hubbell, Inc., B	United States	120,000	60,980,400
			142,169,775
Electronic Equipment, Instruments & Components 1.0%			
TE Connectivity plc	Switzerland	220,000	46,565,200
Energy Equipment & Services 0.5%			
SLB Ltd.	United States	430,000	24,458,400
Health Care Equipment & Supplies 1.9%			
[a]Boston Scientific Corp.	United States	212,500	12,242,125
GE HealthCare Technologies, Inc.	United States	280,000	17,035,200

Franklin Equity Income Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies (continued)			
Medtronic plc	United States	755,000	$61,132,350
			90,409,675
Health Care Providers & Services 2.5%			
HCA Healthcare, Inc.	United States	122,000	53,002,900
UnitedHealth Group, Inc.	United States	185,000	68,538,800
			121,541,700
Health Care REITs 1.5%			
Ventas, Inc.	United States	825,000	72,484,500
Hotels, Restaurants & Leisure 0.6%			
McDonald's Corp.	United States	100,000	29,359,000
Household Durables 0.4%			
Lennar Corp., A	United States	215,000	19,414,500
Household Products 2.2%			
Procter & Gamble Co. (The)	United States	732,500	107,743,425
Industrial REITs 1.2%			
Prologis, Inc.	United States	420,000	59,648,400
Interactive Media & Services 3.4%			
Alphabet, Inc., A	United States	427,500	164,502,000
Life Sciences Tools & Services 1.6%			
Agilent Technologies, Inc.	United States	275,000	31,776,250
Thermo Fisher Scientific, Inc.	United States	95,000	45,501,200
			77,277,450
Machinery 3.4%			
Caterpillar, Inc.	United States	50,000	44,505,500
Ingersoll Rand, Inc.	United States	677,500	54,105,150
Parker-Hannifin Corp.	United States	72,000	65,478,240
			164,088,890
Multi-Utilities 1.1%			
CenterPoint Energy, Inc.	United States	1,170,000	51,070,500
Oil, Gas & Consumable Fuels 5.3%			
Canadian Natural Resources Ltd.	Canada	625,000	29,806,250
Chevron Corp.	United States	620,000	119,852,200
Shell plc, ADR	United States	627,500	56,895,425
Suncor Energy, Inc.	Canada	700,000	47,922,000
			254,475,875
Pharmaceuticals 4.0%			
AstraZeneca plc	United Kingdom	320,000	59,958,400
Johnson & Johnson	United States	572,500	131,589,125
			191,547,525
Real Estate Management & Development 0.7%			
[a]CBRE Group, Inc., A	United States	247,500	35,325,675
Semiconductors & Semiconductor Equipment 3.4%			
Broadcom, Inc.	United States	158,500	66,162,655
KLA Corp.	United States	22,500	39,382,875
Texas Instruments, Inc.	United States	215,000	60,432,200
			165,977,730

Franklin Equity Income Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software 1.8%			
Microsoft Corp.	United States	167,500	$68,303,150
Oracle Corp.	United States	127,500	20,577,225
			88,880,375
Specialty Retail 2.3%			
Lowe's Cos., Inc..	United States	272,000	64,950,880
Tractor Supply Co.	United States	1,292,500	45,366,750
			110,317,630
Technology Hardware, Storage & Peripherals 1.0%			
Dell Technologies, Inc., C	United States	222,500	46,491,375
Tobacco 1.8%			
Philip Morris International, Inc.	United States	517,500	85,423,725
Trading Companies & Distributors 1.0%			
United Rentals, Inc..	United States	50,000	47,992,000
Wireless Telecommunication Services 1.3%			
T-Mobile US, Inc.	United States	312,500	61,093,750
Total Common Stocks (Cost $2,441,987,040)			**3,902,540,192**
[b]**Equity-Linked Securities 9.3%**			
Broadline Retail 0.5%			
[c]Mizuho Markets Cayman LP into Amazon.com, Inc., 144A, 5%, 8/21/26	United States	99,500	25,246,265
Building Products 0.4%			
[c]Barclays Bank plc into Carrier Global Corp., 144A, 6.5%, 6/25/26	United States	294,000	19,670,660
Capital Markets 0.5%			
[c]Wells Fargo Bank NA into Charles Schwab Corp. (The), 144A, 6.5%, 1/08/27	United States	275,000	25,871,405
Consumer Finance 0.4%			
[c]UBS AG into American Express Co., 144A, 7%, 9/18/26	United States	60,500	19,579,616
Consumer Staples Distribution & Retail 0.4%			
[c]Toronto-Dominion Bank (The) into BJ's Wholesale Club Holdings, Inc., 144A, 6%, 12/29/26	United States	197,000	18,407,474
Electrical Equipment 1.1%			
[c]Merrill Lynch BV into Eaton Corp. plc, 144A, 7%, 5/08/26	United States	59,000	21,606,978
[c]National Bank of Canada into Hubbell, Inc., 144A, 7%, 7/31/26	United States	61,000	28,895,500
			50,502,478
Energy Equipment & Services 0.5%			
[c]Royal Bank of Canada into Schlumberger NV, 144A, 8.5%, 10/30/26	United States	548,500	22,643,844
Household Durables 0.4%			
[c]Royal Bank of Canada into Lennar Corp., 144A, 7%, 9/30/26	United States	193,000	18,175,354
Industrial REITs 0.5%			
[c]Barclays Bank plc into Prologis, Inc., 144A, 6.5%, 1/28/27	United States	161,500	22,030,655
Interactive Media & Services 0.6%			
[c]Wells Fargo Bank NA into Alphabet, Inc., 144A, 7.5%, 4/29/27	United States	85,000	30,916,603
Life Sciences Tools & Services 0.5%			
[c]Citigroup Global Markets Holdings, Inc. into Thermo Fisher Scientific, Inc., 144A, 6%, 11/06/26	United States	47,500	23,825,466

Franklin Equity Income Fund (continued)

	Country	Shares	Value
[b]**Equity-Linked Securities** (continued)			
Machinery 1.0%			
[c]Barclays Bank plc into Parker-Hannifin Corp., 144A, 7%, 11/30/26	United States	33,000	$29,136,455
[c]Wells Fargo Bank NA into Ingersoll Rand, Inc., 144A, 5%, 8/14/26	United States	257,500	20,398,929
			49,535,384
Oil, Gas & Consumable Fuels 0.4%			
[c]Royal Bank of Canada into Canadian Natural Resources Ltd., 144A, 9.5%, 3/10/27	Canada	445,000	20,428,768
Real Estate Management & Development 0.4%			
[c]Citigroup Global Markets Holdings, Inc. into CBRE Group, Inc., 144A, 7%, 2/26/27	United States	137,000	20,028,187
Software 0.8%			
[c]Citigroup Global Markets Holdings, Inc. into Microsoft Corp., 144A, 6%, 7/16/26	United States	53,700	21,956,154
[c]Mizuho Markets Cayman LP into Palo Alto Networks, Inc., 144A, 10%, 4/28/27	United States	157,000	18,333,353
			40,289,507
Technology Hardware, Storage & Peripherals 0.4%			
[c]Wells Fargo Bank NA into Dell Technologies, Inc., 144A, 9%, 12/18/26	United States	98,500	17,118,049
Trading Companies & Distributors 0.5%			
[c]Toronto-Dominion Bank (The) into United Rentals, Inc., 144A, 7.5%, 6/12/26	United States	24,500	23,789,500
Total Equity-Linked Securities (Cost $433,998,613)			**448,059,215**
Convertible Preferred Stocks 7.8%			
Aerospace & Defense 1.9%			
Boeing Co. (The), 6%	United States	1,267,500	91,513,500
Capital Markets 1.3%			
Ares Management Corp., B, 6.75%	United States	1,560,000	61,214,400
Electric Utilities 2.1%			
NextEra Energy, Inc., 7.375%	United States	493,764	25,932,485
PPL Corp., 7%	United States	475,000	23,959,000
Southern Co. (The), A, 7.125%	United States	947,500	49,298,425
			99,189,910
Financial Services 1.6%			
Apollo Global Management, Inc., 6.75%	United States	1,210,000	79,533,300
Software 0.9%			
Oracle Corp., D, 6.5%	United States	912,500	44,411,375
Total Convertible Preferred Stocks (Cost $357,424,547)			**375,862,485**
Total Long Term Investments (Cost $3,233,410,200)			**4,726,461,892**

Franklin Equity Income Fund (continued)

Short Term Investments 2.2%	Country	Shares	Value
Money Market Funds 2.2%			
[d,e]Franklin Institutional U.S. Government Money Market Fund, 3.593%	United States	106,082,312	$106,082,312
Total Money Market Funds (Cost $106,082,312)			**106,082,312**
Total Short Term Investments (Cost $106,082,312)			**106,082,312**
Total Investments (Cost $3,339,492,512) 100.1%			**$4,832,544,204**
Other Assets, less Liabilities (0.1)%			**(6,011,701)**
Net Assets 100.0%			**$4,826,532,503**

See Abbreviations on page 237.

[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 April 30, 2026, the aggregate value of these securities was $448,059,215, representing 9.3% 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

	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31,				
		2025	2024	2023	2022	2021
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$7.50	$7.68	$7.63	$7.28	$7.89	$7.35
Income from investment operations[a]:						
Net investment income[b]	0.258	0.536	0.730	0.627	0.359	0.296
Net realized and unrealized gains (losses)	(0.190)	(0.123)	(0.001)	0.330	(0.607)	0.545
Total from investment operations	0.068	0.413	0.729	0.957	(0.248)	0.841
Less distributions from:						
Net investment income	(0.288)	(0.593)	(0.679)	(0.607)	(0.362)	(0.301)
Net asset value, end of period	$7.28	$7.50	$7.68	$7.63	$7.28	$7.89
Total return[c]	0.79%	5.42%	10.01%	13.59%	(3.25)%	11.79%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	0.97%	0.95%	0.95%	0.97%	0.95%	1.00%
Expenses net of waiver and payments by affiliates	0.95%	0.93%	0.94%	0.94%	0.92%[e]	0.98%[e]
Net investment income	7.06%	7.07%	9.42%	8.35%	4.68%	3.86%
Supplemental data						
Net assets, end of period (000's)	$836,604	$958,199	$953,662	$873,367	$828,324	$803,542
Portfolio turnover rate	13.94%	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, and is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of expense reduction rounds to less than 0.01%.

Franklin Floating Rate Daily Access Fund (continued)

	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31, 2025	2024	2023	2022	2021
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$7.50	$7.69	$7.63	$7.28	$7.89	$7.36
Income from investment operations[a]:						
Net investment income[b]	0.244	0.508	0.699	0.595	0.325	0.268
Net realized and unrealized gains (losses)	(0.191)	(0.136)	0.009	0.332	(0.604)	0.532
Total from investment operations	0.053	0.372	0.708	0.927	(0.279)	0.800
Less distributions from:						
Net investment income	(0.273)	(0.562)	(0.648)	(0.577)	(0.331)	(0.270)
Net asset value, end of period	$7.28	$7.50	$7.69	$7.63	$7.28	$7.89
Total return[c]	0.73%	5.00%	9.57%	13.14%	(3.63)%	11.34%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	1.37%	1.35%	1.35%	1.37%	1.35%	1.40%
Expenses net of waiver and payments by affiliates	1.35%	1.33%	1.34%	1.34%	1.32%[e]	1.38%[e]
Net investment income	6.66%	6.68%	9.02%	7.92%	4.24%	3.50%
Supplemental data						
Net assets, end of period (000's)	$52,895	$64,248	$78,455	$80,606	$89,383	$100,317
Portfolio turnover rate	13.94%	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, and is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of expense reduction rounds to less than 0.01%.

Franklin Floating Rate Daily Access Fund (continued)

	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31, 2025	2024	2023	2022	2021
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$7.51	$7.70	$7.64	$7.29	$7.90	$7.37
Income from investment operations[a]:						
Net investment income[b]	0.271	0.559	0.755	0.652	0.446	0.317
Net realized and unrealized gains (losses)	(0.191)	(0.131)	0.010	0.334	(0.668)	0.541
Total from investment operations	0.080	0.428	0.765	0.986	(0.222)	0.858
Less distributions from:						
Net investment income	(0.300)	(0.618)	(0.705)	(0.636)	(0.388)	(0.328)
Net asset value, end of period	$7.29	$7.51	$7.70	$7.64	$7.29	$7.90
Total return[c]	1.09%	5.76%	10.37%	13.99%	(2.92)%	12.15%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	0.63%	0.62%	0.62%	0.60%	0.67%	0.72%
Expenses net of waiver and payments by affiliates	0.62%	0.60%	0.60%	0.57%	0.58%[e]	0.63%[e]
Net investment income	7.38%	7.36%	9.73%	8.65%	5.96%	4.09%
Supplemental data						
Net assets, end of period (000's)	$104,892	$137,341	$117,747	$117,289	$201,719	$24,999
Portfolio turnover rate	13.94%	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 is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of expense reduction rounds to less than 0.01%.

Franklin Floating Rate Daily Access Fund (continued)

	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31, 2025	2024	2023	2022	2021
Advisor Class						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$7.50	$7.69	$7.63	$7.28	$7.89	$7.36
Income from investment operations[a]:						
Net investment income[b]	0.268	0.556	0.751	0.643	0.365	0.315
Net realized and unrealized gains (losses)	(0.191)	(0.134)	0.008	0.333	(0.594)	0.535
Total from investment operations	0.077	0.422	0.759	0.976	(0.229)	0.850
Less distributions from:						
Net investment income	(0.297)	(0.612)	(0.699)	(0.626)	(0.381)	(0.320)
Net asset value, end of period	$7.28	$7.50	$7.69	$7.63	$7.28	$7.89
Total return[c]	1.05%	5.69%	10.29%	13.87%	(3.01)%	12.06%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	0.72%	0.70%	0.70%	0.72%	0.70%	0.75%
Expenses net of waiver and payments by affiliates	0.70%	0.68%	0.69%	0.69%	0.67%[e]	0.73%[e]
Net investment income	7.31%	7.32%	9.67%	8.55%	4.74%	4.09%
Supplemental data						
Net assets, end of period (000's)	$199,976	$242,114	$273,225	$319,093	$300,958	$434,688
Portfolio turnover rate	13.94%	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 is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of expense reduction rounds to less than 0.01%.

Schedule of Investments (unaudited), April 30, 2026

Franklin Floating Rate Daily Access Fund

	Country	Shares	Value
Common Stocks 1.0%			
Health Care Providers & Services 0.0%†			
[a,b,c]RoTech Medical Corp.	United States	26,267	$157,602
Machinery 1.0%			
[a]UTEX Industries, Inc.	United States	261,340	11,489,261
Total Common Stocks (Cost $26,473,910)			**11,646,863**
Management Investment Companies 1.0%			
Capital Markets 1.0%			
Invesco Senior Loan ETF	United States	613,270	12,621,097
Total Management Investment Companies (Cost $13,115,665)			**12,621,097**
		Principal Amount*	
Corporate Bonds 6.1%			
Aerospace & Defense 0.0%†			
[d]TransDigm, Inc., Senior Secured Note, 144A, 6.25%, 1/31/34	United States	378,000	386,785
Air Freight & Logistics 0.3%			
[d]Rand Parent LLC, Senior Secured Note, 144A, 8.5%, 2/15/30	United States	3,550,000	3,697,446
Capital Markets 0.4%			
[d]Jane Street Group / JSG Finance, Inc., Senior Secured Note, 144A, 6.125%, 11/01/32	United States	5,277,000	5,307,751
Chemicals 0.3%			
[d]SCIH Salt Holdings, Inc., Senior Secured Note, 144A, 4.875%, 5/01/28	United States	3,900,000	3,864,726
Commercial Services & Supplies 0.4%			
[d]Allied Universal Holdco LLC, Senior Secured Note, 144A, 7.875%, 2/15/31	United States	1,500,000	1,574,456
[d]Neptune Bidco US, Inc., Senior Secured Note, 144A, 9.29%, 4/15/29	United States	3,600,000	3,643,882
			5,218,338
Construction Materials 0.3%			
[d]Cemex SAB de CV, Senior Bond, 144A, 5.2%, 9/17/30	Mexico	3,875,000	3,894,631
Containers & Packaging 0.1%			
[d]Clydesdale Acquisition Holdings, Inc., Senior Secured Note, 144A, 6.75%, 4/15/32	United States	240,000	225,996
[d]Mauser Packaging Solutions Holding Co., Senior Secured Note, 144A, 7.875%, 4/15/30	United States	694,000	702,241
			928,237
Electric Utilities 0.3%			
[d]Vistra Operations Co. LLC, Senior Bond, 144A, 5.25%, 10/15/35	United States	4,000,000	3,884,147
Entertainment 0.2%			
[d]Banijay Entertainment SAS, Senior Secured Note, 144A, 8.125%, 5/01/29	France	2,300,000	2,375,477
Ground Transportation 0.4%			
[d]Albion Financing 1 SARL / Aggreko Holdings, Inc., Senior Secured Note, 144A, 7%, 5/21/30	Luxembourg	1,100,900	1,137,802

Franklin Floating Rate Daily Access Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Ground Transportation (continued)			
[d]First Student Bidco, Inc. / First Transit Parent, Inc., Senior Secured Note, 144A, 4%, 7/31/29	United States	3,300,000	$3,159,963
			4,297,765
Health Care Equipment & Supplies 0.1%			
[d]Bausch + Lomb Corp., Senior Secured Note, 144A, 8.375%, 10/01/28	United States	1,320,000	1,364,550
Hotels, Restaurants & Leisure 1.0%			
[d]Brightstar Lottery plc, Senior Secured Note, 144A, 5.25%, 1/15/29	United States	2,300,000	2,291,204
[d]Caesars Entertainment, Inc., Senior Secured Note, 144A, 6.5%, 2/15/32	United States	3,600,000	3,501,288
[d]Great Canadian Gaming Corp. / Raptor LLC, Senior Secured Note, 144A, 8.75%, 11/15/29	Canada	5,820,000	5,677,564
			11,470,056
Insurance 0.9%			
[d]Acrisure LLC / Acrisure Finance, Inc., Senior Secured Note, 144A, 4.25%, 2/15/29	United States	1,470,600	1,405,534
[d]Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer,			
Senior Note, 144A, 6.75%, 10/15/27	United States	5,300,000	5,299,411
Senior Secured Note, 144A, 6.5%, 10/01/31	United States	4,000,000	4,039,196
			10,744,141
IT Services 0.2%			
[d]Fortress Intermediate 3, Inc., Senior Secured Note, 144A, 7.5%, 6/01/31	United States	1,800,000	1,820,219
Machinery 0.1%			
[d]Columbus McKinnon Corp., Senior Secured Note, 144A, 7.125%, 2/01/33	United States	750,000	754,688
Media 0.1%			
[d]Univision Communications, Inc., Senior Secured Note, 144A, 8.875%, 4/15/33	United States	1,032,258	1,038,653
Oil, Gas & Consumable Fuels 0.2%			
Cheniere Energy, Inc., Senior Note, 4.625%, 10/15/28	United States	2,400,000	2,392,559
Passenger Airlines 0.3%			
[d]Allegiant Travel Co., Senior Secured Note, 144A, 7.25%, 8/15/27	United States	3,316,000	3,339,756
Software 0.3%			
[d]Cloud Software Group, Inc., Secured Note, 144A, 9%, 9/30/29	United States	3,900,000	3,832,589
Specialty Retail 0.1%			
[d]Petco Health & Wellness Co., Inc., Senior Secured Note, 144A, 8.25%, 2/01/31	United States	1,515,000	1,530,909
Wireless Telecommunication Services 0.1%			
[d]Vmed O2 UK Financing I plc, Senior Secured Bond, 144A, 4.25%, 1/31/31	United Kingdom	1,430,000	1,232,279
Total Corporate Bonds (Cost $72,984,049)			**73,375,702**

Franklin Floating Rate Daily Access Fund (continued)

	Country	Principal Amount*	Value
[e]Senior Floating Rate Interests 84.3%			
[f]Aerospace & Defense 1.7%			
Dynasty Acquisition Co., Inc., First Lien, Initial CME Term Loan, B1, 5.652%, (1-month SOFR + 2%), 10/31/31	United States	1,868,553	$1,876,634
Dynasty Acquisition Co., Inc., First Lien, Initial CME Term Loan, B2, 5.652%, (1-month SOFR + 2%), 10/31/31	United States	710,738	713,812
Signia Aerospace LLC, First Lien, CME Term Loan, 6.423%, (3-month SOFR + 2.75%), 12/11/31	United States	2,588,571	2,602,317
TransDigm, Inc., First Lien, CME Term Loan, J, 6.152%, (1-month SOFR + 2.5%), 2/28/31	United States	4,110,207	4,120,976
TransDigm, Inc., First Lien, CME Term Loan, K, 5.902%, (1-month SOFR + 2.25%), 3/22/30	United States	6,169,000	6,185,502
TransDigm, Inc., First Lien, CME Term Loan, M, 6.152%, (1-month SOFR + 2.5%), 8/19/32	United States	3,466,452	3,476,279
TransDigm, Inc., First Lien, CME Term Loan, N, 6.152%, (1-month SOFR + 2.5%), 2/14/33	United States	1,046,511	1,049,426
			20,024,946
[f]Air Freight & Logistics 0.6%			
Clue Opco LLC, First Lien, CME Term Loan, B, 8.163%, (3-month SOFR + 4.5%), 12/19/30	United States	2,205,366	2,196,842
Rand Parent LLC, First Lien, CME Term Loan, B, 6.7%, (3-month SOFR + 3%), 3/18/30	United States	4,472,796	4,496,435
			6,693,277
[f]Automobile Components 2.4%			
Adient US LLC, First Lien, CME Term Loan, B2, 5.652%, (1-month SOFR + 2%), 1/31/31	United States	3,572,367	3,582,780
American Axle & Manufacturing, Inc., First Lien, CME Term Loan, C, 6.912%, (3-month SOFR + 3.25%), 2/03/33	United States	2,807,463	2,810,972
Autokiniton US Holdings, Inc., First Lien, CME Term Loan, B, 7.767%, (1-month SOFR + 4%), 4/06/28	United States	5,286,480	5,239,668
Clarios Global LP, First Lien, 2024 Dollar CME Term Loan, 6.152%, (1-month SOFR + 2.5%), 5/06/30	United States	1,635,187	1,644,385
Clarios Global LP, First Lien, Amendment No. 6 Dollar CME Term Loan, 6.402%, (1-month SOFR + 2.75%), 1/28/32	United States	4,805,026	4,834,072
DexKo Global, Inc., First Lien, Refinancing 2026 CME Term Loan, 8.663%, (3-month SOFR + 5%), 10/06/31	United States	3,627,431	3,355,374
DexKo Global, Inc., First Lien, Refinancing Dollar CME Term Loan, 8.163%, (3-month SOFR + 4.5%), 10/06/31	United States	1,393,735	1,328,111
[g]First Brands Group LLC, First Lien, 2021 CME Term Loan, PIK, 3.779%, (1-month SOFR + 7%), 3/30/27	United States	2,018,040	4,702
[g]First Brands Group LLC, First Lien, 2022-II Incremental CME Term Loan, PIK, 10.779%, (1-month SOFR + 7%), 3/30/27	United States	2,063,105	4,807
[g]First Brands Group LLC, First Lien, Debtor-In-Possession Roll Up CME Term Loan, PIK, 10.661%, (1-month SOFR + 7%), 6/29/26	United States	12,191,683	47,974
[g]First Brands Group LLC, First Lien, USD Debtor-In-Possession New Money CME Term Loan, PIK, 13.657%, (1-month SOFR + 10%), 6/29/26	United States	4,778,157	1,181,113
[g]First Brands Group LLC, Second Lien, 2021 CME Term Loan, PIK, 14.279%, (1-month SOFR + 10.615%), 3/30/28	United States	6,511,035	8,790
Highline Aftermarket Acquisition LLC, First Lien, 2025-1 CME Term Loan, 7.173%, (3-month SOFR + 3.5%), 2/19/30	United States	374,990	377,803
RealTruck Group, Inc., First Lien, Second Out CME Term Loan, A, 8.517%, (1-month SOFR + 4.75%), 1/31/31	United States	1,769,313	1,032,102
RealTruck Group, Inc., First Lien, Second Out CME Term Loan, B, 9.767%, (1-month SOFR + 6%), 1/31/31	United States	4,487,084	2,612,604
			28,065,257

Franklin Floating Rate Daily Access Fund (continued)

	Country	Principal Amount*	Value
[e]**Senior Floating Rate Interests** (continued)			
Beverages 0.3%			
[f]Primo Brands Corp., First Lien, 2026 Refinancing CME Term Loan, 6.45%, (3-month SOFR + 2.75%), 3/31/31	United States	3,507,551	$3,533,717
[f]**Biotechnology 0.2%**			
[h]BioMarin Pharmaceutical, Inc., First Lien, CME Term Loan, B, 5.174%, (12-month SOFR + 1.75%), 1/28/33	United States	1,572,909	1,579,303
Genmab A/S, First Lien, Initial CME Term Loan, B, 6.7%, (3-month SOFR + 3%), 12/13/32	Denmark	942,519	949,527
			2,528,830
[f]**Broadline Retail 0.5%**			
Peer Holding III BV, First Lien, CME Term Loan, B4B, 6.2%, (3-month SOFR + 2.5%), 10/28/30	Netherlands	473,955	475,969
Peer Holding III BV, First Lien, CME Term Loan, B5B, 6.2%, (3-month SOFR + 2.5%), 7/01/31	Netherlands	4,427,306	4,445,015
Peer Holding III BV, First Lien, CME Term Loan, B8, 5.95%, (3-month SOFR + 2.25%), 9/29/32	Netherlands	1,371,653	1,374,567
			6,295,551
[f]**Building Products 2.4%**			
Chariot Buyer LLC, First Lien, Amendment No. 5 Incremental CME Term Loan, 6.402%, (1-month SOFR + 2.75%), 9/08/32	United States	4,495,723	4,496,374
Cornerstone Building Brands, Inc., First Lien, CME Term Loan, C, 8.174%, (3-month SOFR + 4.5%), 5/15/31	United States	2,631,164	1,357,681
Cornerstone Building Brands, Inc., First Lien, New CME Term Loan, B, 7.024%, (3-month SOFR + 3.25%), 4/12/28	United States	4,396,411	2,735,755
Groundworks LLC, First Lien, Initial CME Term Loan, 6.673%, (3-month SOFR + 3%), 3/14/31	United States	1,425,013	1,430,805
MIWD Holdco II LLC, First Lien, 2024 Incremental CME Term Loan, 6.402%, (1-month SOFR + 2.75%), 3/28/31	United States	3,631,997	3,578,553
Quikrete Holdings, Inc., First Lien, CME Term Loan, B1, 5.902%, (1-month SOFR + 2.25%), 4/14/31	United States	4,402,658	4,410,494
Quikrete Holdings, Inc., First Lien, CME Term Loan, B2, 5.902%, (1-month SOFR + 2.25%), 3/19/29	United States	6,385,771	6,399,724
Quikrete Holdings, Inc., First Lien, CME Term Loan, B3, 5.902%, (1-month SOFR + 2.25%), 2/10/32	United States	3,960,000	3,967,801
Smyrna Ready Mix Concrete LLC, First Lien, 2025 CME Term Loan, 6.652%, (1-month SOFR + 3%), 3/30/29	United States	669,390	670,856
			29,048,043
[f]**Capital Markets 2.5%**			
Aretec Group, Inc., First Lien, CME Term Loan, B4, 6.652%, (1-month SOFR + 3%), 8/09/30	United States	4,599,605	4,615,543
Edelman Financial Engines Center LLC (The), First Lien, Initial CME Term Loan, 6.668%, (1-month SOFR + 3%), 4/07/28	United States	5,276,889	5,282,852
GIH Borrower LLC, First Lien, CME Term Loan, B, 6.2%, (3-month SOFR + 2.5%), 11/26/31	United States	1,679,528	1,685,826
GTCR Everest Borrower LLC, First Lien, 2026-1 CME Term Loan, 6.2%, (3-month SOFR + 2.5%), 9/05/31	United States	1,965,274	1,963,131
Jane Street Group LLC, First Lien, Extended CME Term Loan, 5.673%, (3-month SOFR + 2%), 12/15/31	United States	5,222,437	5,219,826
Nexus Buyer LLC, First Lien, Amendment No. 10 CME Term Loan, 7.652%, (1-month SOFR + 4%), 7/31/31	United States	2,078,266	2,045,014
Osmosis Buyer Ltd., First Lien, 2026 Refinancing CME Term Loan, B, 6.161%, (1-month SOFR + 2.5; 3-month SOFR + 2.5), 7/31/28	United Kingdom	7,884,221	7,913,116

Franklin Floating Rate Daily Access Fund (continued)

	Country	Principal Amount*	Value
[e]**Senior Floating Rate Interests** (continued)			
[f]**Capital Markets** (continued)			
Victory Capital Holdings, Inc., First Lien, CME Term Loan, B3, 5.7%, (3-month SOFR + 2%), 9/23/32	United States	1,492,500	$1,500,089
			30,225,397
[f]**Chemicals 1.3%**			
Hexion Holdings Corp., Second Lien, Initial CME Term Loan, 11.19%, (1-month SOFR + 7.438%), 3/15/30	United States	1,785,337	1,663,711
Indicor LLC, First Lien, Dollar CME Term Loan, E, 6.2%, (3-month SOFR + 2.5%), 11/22/29	United States	2,884,334	2,896,174
INEOS US Finance LLC, First Lien, 2030 Dollar CME Term Loan, 6.902%, (1-month SOFR + 3.25%), 2/18/30	Luxembourg	1,443,222	1,347,609
INEOS US Petrochem LLC, First Lien, New CME Term Loan, B1, 8.002%, (1-month SOFR + 4.25%), 4/02/29	United States	3,516,694	3,248,563
Lummus Technology Holdings V LLC, First Lien, Amendment No. 4 Refinancing CME Term Loan, B, 6.152%, (1-month SOFR + 2.5%), 12/31/29	United States	3,037,787	3,032,365
SCIH Salt Holdings, Inc., First Lien, CME Term Loan, B1, 6.35%, (6-month SOFR + 2.75%), 1/31/29	United States	3,008,163	3,021,084
			15,209,506
[f]**Commercial Services & Supplies 4.2%**			
Allied Universal Holdco LLC, First Lien, Amendment No. 7 Replacement USD CME Term Loan, 6.902%, (1-month SOFR + 3.25%), 8/20/32	United States	6,752,069	6,779,145
Aramark Services, Inc., First Lien, U.S. CME Term Loan, B10, 5.402%, (1-month SOFR + 1.75%), 6/24/30	United States	1,724,189	1,734,431
[h]Camelot US Acquisition LLC, First Lien, Incremental CME Term Loan, 6.902%, (1-month SOFR + 3.25%), 1/31/31	United States	3,000,000	2,842,500
Filtration Group Corp., First Lien, 2025 Incremental Dollar CME Term Loan, B, 6.152%, (1-month SOFR + 2.5%), 10/23/28	United States	9,717,325	9,745,068
Madison IAQ LLC, First Lien, 2025 Repriced Incremental CME Term Loan, 6.378%, (6-month SOFR + 2.75%), 11/08/32	United States	3,823,943	3,839,966
Neptune Bidco US, Inc., First Lien, 2026 Dollar CME Term Loan, B, 8.769%, (3-month SOFR + 5%), 2/03/33	United States	3,700,000	3,630,865
PG Polaris BidCo SARL, First Lien, Second Amendment Refinancing CME Term Loan, 5.95%, (3-month SOFR + 2.25%), 3/26/31	Luxembourg	4,228,886	4,255,633
Pitney Bowes, Inc., First Lien, CME Term Loan, B, 7.45%, (3-month SOFR + 3.75%), 3/19/32	United States	8,017,502	8,015,859
Prime Security Services Borrower LLC, First Lien, 2024-1 Refinancing CME Term Loan, B1, 5.657%, (1-month SOFR + 2%), 10/15/30	United States	4,544,800	4,554,276
Reworld Holding Corp., First Lien, 2025 Incremental CME Term Loan, 5.904%, (1-month SOFR + 2.25%), 1/15/31	United States	2,267,045	2,272,713
Spin Holdco, Inc., First Lien, Initial CME Term Loan, 7.928%, (3-month SOFR + 4%), 9/04/30	United States	4,067,335	2,877,639
			50,548,095
Communications Equipment 0.4%			
[f]Delta Topco, Inc., First Lien, Fourth Amendment Refinancing CME Term Loan, 6.424%, (3-month SOFR + 2.75%), 11/30/29	United States	5,220,826	5,039,324
[f]**Construction & Engineering 2.1%**			
Artera Services LLC, First Lien, CME Term Loan, C, 8.152%, (1-month SOFR + 4.5%), 2/18/31	United States	8,031,715	6,903,941
[h]Azuria Water Solutions, Inc., First Lien, Initial CME Term Loan, 6.191%, (12-month SOFR + 2.75%), 4/25/33	United States	3,831,269	3,836,059

Franklin Floating Rate Daily Access Fund (continued)

	Country	Principal Amount*	Value
[e]**Senior Floating Rate Interests** (continued)			
[f]**Construction & Engineering** (continued)			
Brand Industrial Services, Inc., First Lien, CME Term Loan, C, 8.164%, (3-month SOFR + 4.5%), 8/01/30	United States	6,160,920	$5,367,085
Chromalloy Corp., First Lien, CME Term Loan, 6.932%, (3-month SOFR + 3.25%), 3/27/31	United States	3,784,044	3,800,372
DG Investment Intermediate Holdings 2, Inc., First Lien, Closing Date Initial CME Term Loan, 6.902%, (1-month SOFR + 3.25%), 7/09/32	United States	937,248	939,596
Dycom Industries, Inc., First Lien, CME Term Loan, B, 5.405%, (1-month SOFR + 1.75%), 1/27/33	United States	365,044	368,240
Red SPV LLC, First Lien, Initial CME Term Loan, 5.902%, (1-month SOFR + 2.25%), 3/15/32	United Kingdom	2,710,018	2,715,953
Zekelman Industries, Inc., First Lien, 2024 CME Term Loan, 5.908%, (1-month SOFR + 2.25%), 1/24/31	United States	1,334,739	1,340,399
			25,271,645
Consumer Finance 0.2%			
[f]Shift4 Payments LLC, First Lien, Amendment No. 3 Refinancing CME Term Loan, 5.674%, (3-month SOFR + 2%), 7/06/32	United States	1,894,196	1,904,064
Consumer Staples Distribution & Retail 0.1%			
[f]Boots Group Finco LP, First Lien, Closing Date Dollar CME Term Loan, 6.924%, (3-month SOFR + 3.25%), 8/30/32	United Kingdom	1,242,561	1,251,302
[f]**Containers & Packaging 1.9%**			
Charter Next Generation, Inc., First Lien, Initial CME Term Loan, 6.161%, (1-month SOFR + 2.5%), 11/29/30	United States	6,670,106	6,679,711
Clydesdale Acquisition Holdings, Inc., First Lien, 2025 Incremental Closing Date CME Term Loan, B, 6.902%, (1-month SOFR + 3.25%), 4/01/32	United States	7,020,483	6,532,419
Graham Packaging Co., Inc., First Lien, Initial CME Term Loan, 5.902%, (1-month SOFR + 2.25%), 1/26/33	United States	837,054	836,531
Mauser Packaging Solutions Holding Co., First Lien, 2025 CME Term Loan, 7.164%, (3-month SOFR + 3.5%), 4/15/30	United States	3,703,291	3,645,427
ProAmpac PG Borrower LLC, First Lien, Initial USD CME Term Loan, 7.767%, (1-month SOFR + 4%), 3/07/33	United States	5,533,477	5,418,657
			23,112,745
[f]**Distributors 1.1%**			
BCPE Empire Holdings, Inc., First Lien, Amendment No. 8 Incremental CME Term Loan, 6.902%, (1-month SOFR + 3.25%), 12/11/30	United States	5,147,116	5,143,101
Core & Main LP, First Lien, CME Term Loan, E, 5.654%, (1-month SOFR + 2%), 2/10/31	United States	1,719,463	1,724,484
Verde Purchaser LLC, First Lien, Second Refinancing CME Term Loan, 7.7%, (3-month SOFR + 4%), 11/30/30	United States	5,736,678	5,567,245
			12,434,830
[f]**Diversified Consumer Services 1.2%**			
Ascend Learning LLC, First Lien, Initial CME Term Loan, 6.668%, (1-month SOFR + 3%), 12/11/28	United States	4,329,565	4,261,526
Belron Finance 2019 LLC, First Lien, CME Term Loan, B, 5.66%, (3-month SOFR + 2%), 10/16/31	United States	2,268,000	2,281,710
Mavis Tire Express Services Topco Corp., First Lien, 2025 Incremental CME Term Loan, 6.669%, (6-month SOFR + 3%), 5/04/28	United States	3,472,114	3,481,819
Spring Education Group, Inc., First Lien, CME Term Loan, 6.95%, (3-month SOFR + 3.25%), 9/30/30	United States	1,499,923	1,491,276

Franklin Floating Rate Daily Access Fund (continued)

	Country	Principal Amount*	Value
[e]**Senior Floating Rate Interests** (continued)			
[f]**Diversified Consumer Services** (continued)			
Wand NewCo 3, Inc., First Lien, Initial CME Term Loan, 6.152%, (1-month SOFR + 2.5%), 1/30/31	United States	2,134,113	$2,139,725
			13,656,056
[f]**Electric Utilities 0.4%**			
Alpha Generation LLC, First Lien, Initial CME Term Loan, B, 5.402%, (1-month SOFR + 1.75%), 9/30/31	United States	2,977,330	2,980,992
Hamilton Projects Acquiror LLC, First Lien, Initial CME Term Loan, 6.152%, (1-month SOFR + 2.5%), 5/30/31	United States	1,541,848	1,552,980
			4,533,972
[f]**Electronic Equipment, Instruments & Components 0.4%**			
MX Holdings US, Inc., First Lien, Senior USD CME Term Loan, B, 5.652%, (1-month SOFR + 2%), 3/17/32	United States	1,260,090	1,267,965
Project Aurora US Finco, Inc., First Lien, CME Term Loan, B2, 6.45%, (3-month SOFR + 2.75%), 12/06/32	United States	663,027	666,345
Sanmina Corp., First Lien, Incremental CME Term Loan, B1, 5.665%, (1-month SOFR + 2%), 10/27/32	United States	3,018,868	3,037,736
			4,972,046
[f]**Entertainment 2.3%**			
Banijay Entertainment SAS, First Lien, CME Term Loan, B3, 6.415%, (1-month SOFR + 2.75%), 3/01/28	France	1,708,862	1,719,551
Crown Finance US, Inc., First Lien, Initial CME Term Loan, 8.157%, (1-month SOFR + 4.5%), 12/02/31	United Kingdom	3,790,452	3,793,617
Playtika Holding Corp., First Lien, CME Term Loan, B1, 6.517%, (1-month SOFR + 2.75%), 3/13/28	United States	6,756,951	6,514,613
TKO Worldwide Holdings LLC, First Lien, CME Term Loan, B5, 5.664%, (3-month SOFR + 2%), 11/21/31	United States	15,633,099	15,692,818
			27,720,599
[f]**Financial Services 3.7%**			
Belfor Holdings, Inc., First Lien, Replacement CME Term Loan, B5, 6.402%, (1-month SOFR + 2.75%), 11/01/30	United States	3,495,523	3,518,839
First Eagle Holdings, Inc., First Lien, Initial CME Term Loan, 7.2%, (3-month SOFR + 3.5%), 8/16/32	United States	4,989,284	4,983,746
Hudson River Trading LLC, First Lien, CME Term Loan, B2, 6.161%, (1-month SOFR + 2.5%), 3/18/30	United States	6,504,491	6,529,696
Orion US Finco, Inc., First Lien, Initial CME Term Loan, 7.169%, (3-month SOFR + 3.5%), 10/08/32	United States	6,168,123	6,171,022
Osaic Holdings, Inc., First Lien, CME Term Loan, B1, 6.2%, (3-month SOFR + 2.5%), 7/30/32	United States	10,529,033	10,541,931
Priority Holdings LLC, First Lien, CME Term Loan, B, 7.402%, (1-month SOFR + 3.75%), 7/30/32	United States	3,749,903	3,649,593
Red Planet Borrower LLC, First Lien, Initial CME Term Loan, 7.652%, (1-month SOFR + 4%), 9/08/32	United States	5,486,250	5,460,958
Speed Midco 3 SARL, First Lien, USD CME Term Loan, B, 6.195%, (6-month SOFR + 2.5%), 10/07/32	Luxembourg	2,625,000	2,622,808
			43,478,593
[f]**Food Products 0.4%**			
Chobani LLC, First Lien, Closing Date CME Term Loan, 5.918%, (1-month SOFR + 2.25%), 10/28/32	United States	3,426,694	3,449,944

Franklin Floating Rate Daily Access Fund (continued)

	Country	Principal Amount*	Value
[e]**Senior Floating Rate Interests** (continued)			
[f]**Food Products** (continued)			
Nourish Buyer I, Inc., First Lien, 2026-1 CME Term Loan, 7.669%, (3-month SOFR + 4%), 7/09/32	United States	1,546,756	$1,560,291
			5,010,235
[f]**Ground Transportation 2.4%**			
Aggreko Holdings, Inc., First Lien, 2025 Amended USD CME Term Loan, 6.664%, (3-month SOFR + 3%), 5/21/31	United Kingdom	3,795,938	3,819,188
First Student Bidco, Inc., First Lien, Initial CME Term Loan, B, 5.95%, (3-month SOFR + 2.25%), 8/15/30	United States	7,259,115	7,271,201
First Student Bidco, Inc., First Lien, Initial CME Term Loan, C, 5.95%, (3-month SOFR + 2.25%), 8/15/30	United States	1,328,238	1,330,449
Kenan Advantage Group, Inc. (The), First Lien, U.S. CME Term Loan, B4, 6.918%, (1-month SOFR + 3.25%), 1/25/29	United States	6,257,415	6,251,157
[g]LaserShip, Inc., First Lien, CME Term Loan, B1, PIK, 5.461%, (3-month SOFR + 1.5%), 8/10/29	United States	2,391,398	1,731,505
[g]LaserShip, Inc., First Lien, CME Term Loan, D, PIK, 5.461%, (3-month SOFR + 1.5%), 8/10/29	United States	5,534,874	1,263,172
Savage Enterprises LLC, First Lien, Amendment No. 7 CME Term Loan, 6.161%, (1-month SOFR + 2.5%), 8/05/32	United States	783,778	788,371
WWEX Uni Topco Holdings LLC, First Lien, Initial CME Term Loan, 7.7%, (3-month SOFR + 4%), 7/26/28	United States	5,594,426	5,608,021
			28,063,064
[f]**Health Care Equipment & Supplies 2.1%**			
Bausch + Lomb Corp., First Lien, 2025-2 Refinancing CME Term Loan, 7.402%, (1-month SOFR + 3.75%), 1/15/31	United States	2,804,091	2,823,818
Hologic, Inc., First Lien, CME Term Loan, B, 5.924%, (3-month SOFR + 2.25%), 4/07/33	United States	16,500,000	16,427,895
Medline Borrower LP, First Lien, 2028 Refinancing CME Term Loan, 5.402%, (1-month SOFR + 1.75%), 10/23/28	United States	3,308,765	3,323,985
Medline Borrower LP, First Lien, 2030 Refinancing CME Term Loan, 5.402%, (1-month SOFR + 1.75%), 10/23/30	United States	2,679,750	2,693,269
			25,268,967
[f]**Health Care Providers & Services 6.1%**			
ADMI Corp., First Lien, Amendment No. 4 Refinancing CME Term Loan, 7.142%, (1-month SOFR + 3.375%), 12/23/27	United States	3,303,141	3,173,080
ADMI Corp., First Lien, Amendment No. 5 CME Term Loan, 7.532%, (1-month SOFR + 3.75%), 12/23/27	United States	3,832,344	3,602,404
ADMI Corp., First Lien, CME Term Loan, B5, 9.418%, (1-month SOFR + 5.75%), 12/23/27	United States	1,142,532	1,082,550
Charlotte Buyer, Inc., First Lien, Second Refinancing CME Term Loan, 7.902%, (1-month SOFR + 4.25%), 2/11/28	United States	9,497,467	9,496,754
CNT Holdings I Corp., First Lien, 2025 Replacement CME Term Loan, 6.163%, (3-month SOFR + 2.5%), 11/08/32	United States	6,910,721	6,944,618
Concentra Health Services, Inc., First Lien, CME Term Loan, B1, 5.652%, (1-month SOFR + 2%), 7/28/31	United States	455,781	458,536
Dermatology Intermediate Holdings III, Inc., First Lien, Initial CME Term Loan, 7.913%, (3-month SOFR + 4.25%), 3/26/29	United States	7,576,195	7,243,146
LifePoint Health, Inc., First Lien, 2024-2 Refinancing CME Term Loan, 7.177%, (3-month SOFR + 3.5%), 5/19/31	United States	3,224,383	3,210,792
LifePoint Health, Inc., First Lien, CME Term Loan, B1, 7.423%, (3-month SOFR + 3.75%), 5/19/31	United States	10,176,516	10,147,920
Medical Solutions Holdings, Inc., First Lien, CME Term Loan, 7.263%, (3-month SOFR + 3.5%), 11/01/28	United States	4,704,041	779,130
MPH Acquisition Holdings LLC, First Lien, Exchange First Out CME Term Loan, 7.417%, (3-month SOFR + 3.75%), 12/31/30	United States	805,473	806,379

Franklin Floating Rate Daily Access Fund (continued)

	Country	Principal Amount*	Value
[e]**Senior Floating Rate Interests** (continued)			
[f]**Health Care Providers & Services** (continued)			
MPH Acquisition Holdings LLC, First Lien, Second Out CME Term Loan, 8.263%, (3-month SOFR + 4.6%), 12/31/30	United States	2,221,863	$1,994,122
Paradigm Parent LLC, First Lien, Initial CME Term Loan, 8.2%, (3-month SOFR + 4.5%), 4/16/32	United States	7,263,500	6,339,692
[g]Pathway Vet Alliance LLC, First Lien, CME Term Loan, B, PIK, 8.663%, (3-month SOFR + 5%), 6/30/28	United States	8,142,071	5,459,824
Phoenix Guarantor, Inc., First Lien, CME Term Loan, B5, 6.152%, (1-month SOFR + 2.5%), 2/21/31	United States	2,970,517	2,984,003
Surgery Center Holdings, Inc., First Lien, 2025 Refinancing CME Term Loan, 6.168%, (1-month SOFR + 2.5%), 12/19/30	United States	907,494	910,965
US Anesthesia Partners, Inc., First Lien, Initial CME Term Loan, 7.779%, (1-month SOFR + 4%), 10/02/28	United States	5,213,143	5,229,747
US Fertility Enterprises LLC, First Lien, Initial CME Term Loan, 7.152%, (1-month SOFR + 3.5%), 12/10/32	United States	3,213,158	3,232,035
			73,095,697
[f]**Health Care Technology 1.6%**			
AthenaHealth Group, Inc., First Lien, Initial CME Term Loan, 6.402%, (1-month SOFR + 2.75%), 2/15/29	United States	10,315,031	10,291,101
Cotiviti, Inc., First Lien, Amendment No. 2 CME Term Loan, 6.415%, (1-month SOFR + 2.75%), 3/26/32	United States	3,672,250	3,382,399
Cotiviti, Inc., First Lien, New CME Term Loan, B, 6.415%, (1-month SOFR + 2.75%), 5/01/31	United States	6,300,482	5,804,319
			19,477,819
[f]**Hotels, Restaurants & Leisure 7.4%**			
Caesars Entertainment, Inc., First Lien, 2023 Incremental CME Term Loan, B, 5.902%, (1-month SOFR + 2.25%), 2/06/30	United States	6,421,546	6,247,651
[h]Dave & Buster's, Inc., First Lien, 2024 Incremental CME Term Loan, B, 6.938%, (3-month SOFR + 3.25%), 11/03/31	United States	3,590,886	3,121,827
[h]Dave & Buster's, Inc., First Lien, 2024 Refinancing CME Term Loan, B, 6.938%, (3-month SOFR + 3.25%), 6/29/29	United States	2,200,000	1,998,854
Fertitta Entertainment LLC, First Lien, Initial CME Term Loan, B, 6.902%, (1-month SOFR + 3.25%), 1/29/29	United States	7,385,984	7,335,206
Flutter Financing BV, First Lien, 2024 Refinancing CME Term Loan, B, 5.45%, (3-month SOFR + 1.75%), 12/02/30	Ireland	4,399,195	4,393,696
Flynn Restaurant Group LP, First Lien, 2025 CME Term Loan, 7.402%, (1-month SOFR + 3.75%), 1/28/32	United States	11,622,172	11,574,928
Golden State Foods LLC, First Lien, Initial CME Term Loan, 7.2%, (3-month SOFR + 3.5%), 12/04/31	United States	2,789,618	2,806,175
Great Canadian Gaming Corp., First Lien, CME Term Loan, B, 8.437%, (3-month SOFR + 4.75%), 11/01/29	Canada	6,929,589	6,773,673
Hilton Grand Vacations Borrower LLC, First Lien, Initial CME Term Loan, 5.652%, (1-month SOFR + 2%), 8/02/28	United States	2,905,928	2,911,653
IRB Holding Corp., First Lien, 2025 Replacement CME Term Loan, B, 6.154%, (1-month SOFR + 2.5%), 12/16/30	United States	11,925,919	11,970,642
Light & Wonder International, Inc., First Lien, CME Term Loan, B3, 5.653%, (1-month SOFR + 2%), 4/16/29	United States	4,266,869	4,274,869
Ontario Gaming GTA LP, First Lien, CME Term Loan, B, 7.95%, (3-month SOFR + 4.25%), 8/01/30	Canada	9,653,906	9,182,699
Penn Entertainment, Inc., First Lien, CME Term Loan, B, 6.152%, (1-month SOFR + 2.5%), 5/03/29	United States	3,451,991	3,470,045
Raising Cane's Restaurants LLC, First Lien, First Amendment New CME Term Loan, 5.652%, (1-month SOFR + 2%), 11/03/32	United States	3,965,720	3,974,405
Scientific Games Holdings LP, First Lien, 2024 Refinancing Dollar CME Term Loan, 6.674%, (3-month SOFR + 3%), 4/04/29	United States	2,668,711	2,631,456

Franklin Floating Rate Daily Access Fund (continued)

	Country	Principal Amount*	Value
[e]Senior Floating Rate Interests (continued)			
[f]Hotels, Restaurants & Leisure (continued)			
Whatabrands LLC, First Lien, 2024-2 Refinancing CME Term Loan. B, 6.152%, (1-month SOFR + 2.5%), 8/03/28	United States	5,144,264	$5,159,105
			87,826,884
Household Durables 0.4%			
[f]Hunter Douglas, Inc., First Lien, CME Term Loan, B1, 6.7%, (3-month SOFR + 3%), 1/16/32	Netherlands	5,131,309	5,091,900
Household Products 0.0%†			
[f]Energizer Holdings, Inc., First Lien, Initial CME Term Loan, 5.652%, (1-month SOFR + 2%), 3/19/32	United States	342,358	343,498
[f]Independent Power and Renewable Electricity Producers 1.0%			
Talen Energy Supply LLC, First Lien, 2024-1 Incremental CME Term Loan, B, 6.153%, (3-month SOFR + 2.5%), 12/15/31	United States	1,062,780	1,067,999
Talen Energy Supply LLC, First Lien, 2025-1 Incremental CME Term Loan, B, 5.652%, (1-month SOFR + 2%), 11/25/32	United States	1,028,350	1,031,163
Talen Energy Supply LLC, First Lien, Initial CME Term Loan, B, 6.153%, (3-month SOFR + 2.5%), 5/17/30	United States	9,698,403	9,743,306
			11,842,468
[f]Insurance 7.8%			
Acrisure LLC, First Lien, 2025 Refinancing CME Term Loan, B, 6.902%, (1-month SOFR + 3.25%), 6/21/32	United States	1,680,730	1,656,359
Acrisure LLC, First Lien, CME Term Loan, B6, 6.668%, (1-month SOFR + 3%), 11/06/30	United States	10,723,472	10,581,386
Alliant Holdings Intermediate LLC, First Lien, Initial CME Term Loan, 6.168%, (1-month SOFR + 2.5%), 9/19/31	United States	9,112,152	9,107,870
AmWINS Group, Inc., First Lien, 2026 Refinancing CME Term Loan, 5.668%, (1-month SOFR + 2%), 1/30/32	United States	4,479,473	4,481,041
Asurion LLC, First Lien, New CME Term Loan, B10, 7.763%, (3-month SOFR + 4%), 8/21/28	United States	2,374,793	2,380,492
Asurion LLC, First Lien, New CME Term Loan, B11, 8.013%, (3-month SOFR + 4.25%), 8/21/28	United States	469,718	470,453
Asurion LLC, Second Lien, New CME Term Loan, B4, 9.017%, (1-month SOFR + 5.25%), 1/19/29	United States	4,169,499	4,189,033
Broadstreet Partners Group LLC, First Lien, 2024 CME Term Loan, B, 6.152%, (1-month SOFR + 2.5%), 6/16/31	United States	7,168,953	7,132,140
CRC Insurance Group LLC, First Lien, CME Term Loan, B, 6.45%, (3-month SOFR + 2.75%), 5/06/31	United States	6,146,024	6,115,294
HUB International Ltd., First Lien, 2025 Incremental CME Term Loan, 5.922%, (3-month SOFR + 2.25%), 6/20/30	United States	20,884,801	20,959,464
OneDigital Borrower LLC, First Lien, 2025 Refinancing CME Term Loan, 6.652%, (1-month SOFR + 3%), 7/02/31	United States	8,344,659	8,244,523
Sedgwick Claims Management Services, Inc., First Lien, 2024 CME Term Loan, 6.152%, (1-month SOFR + 2.5%), 7/31/31	United States	17,463,099	17,359,979
			92,678,034
[f]IT Services 2.5%			
Barracuda Networks, Inc., First Lien, Initial CME Term Loan, 8.163%, (3-month SOFR + 4.5%), 8/15/29	United States	4,497,808	3,104,365
Fortress Intermediate 3, Inc., First Lien, CME Term Loan, B, 6.661%, (1-month SOFR + 3%), 6/27/31	United States	6,432,178	6,408,057
Gainwell Acquisition Corp., First Lien, CME Term Loan, B, 7.8%, (3-month SOFR + 4%), 10/01/27	United States	5,284,486	5,204,135
Kaseya, Inc., First Lien, Initial CME Term Loan, 6.913%, (3-month SOFR + 3.25%), 3/22/32	United States	6,073,223	5,541,816

Franklin Floating Rate Daily Access Fund (continued)

	Country	Principal Amount*	Value
[e]**Senior Floating Rate Interests** (continued)			
[f]**IT Services** (continued)			
MH Sub I LLC, First Lien, 2024 December New CME Term Loan, 7.902%, (1-month SOFR + 4.25%), 12/31/31	United States	12,603,871	$9,995,563
			30,253,936
[f]**Machinery 1.4%**			
Columbus McKinnon Corp., First Lien, Initial CME Term Loan, 7.2%, (3-month SOFR + 3.5%), 2/03/33	United States	792,785	795,100
CompoSecure Holdings LLC, First Lien, Initial CME Term Loan, 5.918%, (1-month SOFR + 2.25%), 1/14/33	United States	1,505,376	1,511,654
CPM Holdings, Inc., First Lien, Initial CME Term Loan, 8.165%, (1-month SOFR + 4.5%), 9/28/28	United States	4,592,864	4,602,738
Engineered Machinery Holdings, Inc., First Lien, 2025 USD Refinancing CME Term Loan, 6.95%, (3-month SOFR + 3.25%), 11/26/32	United States	2,262,051	2,280,012
Madison Safety & Flow LLC, First Lien, 2025 Incremental CME Term Loan, B, 6.154%, (1-month SOFR + 2.5%), 9/26/31	United States	2,307,526	2,315,557
TK Elevator Midco GmbH, First Lien, CME Term Loan, B1, 6.377%, (6-month SOFR + 2.75%), 4/30/30	Germany	5,485,852	5,538,818
			17,043,879
[f]**Media 1.6%**			
Cengage Learning, Inc., First Lien, 2026 Refinancing CME Term Loan, 6.653%, (1-month SOFR + 3%), 3/24/31	United States	2,317,394	2,274,058
Clear Channel Outdoor Holdings, Inc., First Lien, 2024 Refinancing CME Term Loan, 7.767%, (1-month SOFR + 4%), 8/23/28	United States	2,405,151	2,417,429
CMG Media Corp., First Lien, CME Term Loan, 7.3%, (3-month SOFR + 3.5%), 6/18/29	United States	8,647,720	8,159,124
DIRECTV Financing LLC, First Lien, 2024 Refinancing CME Term Loan, B, 9.175%, (3-month SOFR + 5.25%), 8/02/29	United States	613,462	616,001
Gray Media, Inc., First Lien, CME Term Loan, D, 6.779%, (1-month SOFR + 3%), 12/01/28	United States	1,272,776	1,278,211
iHeartCommunications, Inc., First Lien, Refinanced CME Term Loan, B, 9.542%, (1-month SOFR + 5.775%), 5/01/29	United States	3,813,640	3,725,927
McGraw-Hill Education, Inc., First Lien, CME Term Loan, B, 6.402%, (1-month SOFR + 2.75%), 8/06/31	United States	904,372	905,317
			19,376,067
[f]**Oil, Gas & Consumable Fuels 0.2%**			
CPPIB OVM Member US LLC, First Lien, Initial CME Term Loan, 5.95%, (3-month SOFR + 2.25%), 8/20/31	United States	75,566	75,755
UGI Energy Services LLC, First Lien, Initial CME Term Loan, 6.152%, (1-month SOFR + 2.5%), 2/22/30	United States	2,759,850	2,780,549
			2,856,304
Passenger Airlines 0.7%			
[f]AAdvantage Loyalty IP Ltd., First Lien, CME Term Loan, 5.925%, (3-month SOFR + 2.25%), 4/20/28	United States	8,825,036	8,788,854
[f]**Pharmaceuticals 0.3%**			
Endo Finance Holdings LP, First Lien, 2024 Refinancing CME Term Loan, 7.418%, (1-month SOFR + 3.75%), 4/23/31	United States	1,213,054	1,202,136
Southern Veterinary Partners LLC, First Lien, 2025 New CME Term Loan, 6.154%, (1-month SOFR + 2.5%), 12/04/31	United States	2,457,693	2,456,022
			3,658,158

Franklin Floating Rate Daily Access Fund (continued)

	Country	Principal Amount*	Value
[e]**Senior Floating Rate Interests** (continued)			
[f]**Professional Services 2.6%**			
AlixPartners LLP, First Lien, 2025 Dollar CME Term Loan, 5.668%, (1-month SOFR + 2%), 8/12/32	United States	7,833,770	$7,844,972
CHG Healthcare Services, Inc., First Lien, Amendment No. 7 Refinancing CME Term Loan, 6.402%, (1-month SOFR + 2.75%), 9/29/28	United States	3,678,291	3,688,480
CoreLogic, Inc., First Lien, Initial CME Term Loan, 7.267%, (1-month SOFR + 3.5%), 6/02/28	United States	8,031,795	7,881,199
Grant Thornton Advisors LLC, First Lien, 2025 Incremental CME Term Loan, 6.402%, (1-month SOFR + 2.75%), 6/02/31	United States	9,556,733	9,281,021
Ingenovis Health, Inc., First Lien, Initial CME Term Loan, 8.184%, (3-month SOFR + 4.25%), 3/06/28	United States	5,994,411	2,093,188
			30,788,860
Real Estate Management & Development 0.1%			
[f]Cushman & Wakefield US Borrower LLC, First Lien, 2025-2 CME Term Loan, 6.402%, (1-month SOFR + 2.75%), 1/31/30	United States	531,257	533,913
Semiconductors & Semiconductor Equipment 0.1%			
[f]MKS Instruments, Inc., First Lien, 2026-1 Dollar CME Term Loan, B, 5.407%, (1-month SOFR + 1.75%), 2/04/33	United States	1,634,042	1,641,705
[f]**Software 11.2%**			
Avalara, Inc., First Lien, First Amendment CME Term Loan, 6.45%, (3-month SOFR + 2.75%), 3/26/32	United States	7,771,224	7,638,647
Azalea Topco, Inc., First Lien, 2025 Refinancing CME Term Loan, 6.652%, (1-month SOFR + 3%), 4/30/31	United States	2,977,500	2,979,629
Boxer Parent Co., Inc., First Lien, 2031 Replacement Dollar CME Term Loan, 6.673%, (3-month SOFR + 3%), 7/30/31	United States	2,871,000	2,665,838
Central Parent LLC, First Lien, 2024 Refinancing CME Term Loan, 6.95%, (3-month SOFR + 3.25%), 7/06/29	United States	5,339,685	2,461,595
Cloud Software Group, Inc., First Lien, Incremental CME Term Loan, B, 6.95%, (3-month SOFR + 3.25%), 3/21/31	United States	6,695,241	6,211,945
Cloud Software Group, Inc., First Lien, Initial Dollar CME Term Loan, B, 7.498%, (12-month SOFR + 3.5%), 8/16/32	United States	4,595,792	4,264,757
Cloudera, Inc., First Lien, Initial CME Term Loan, 7.518%, (1-month SOFR + 3.75%), 10/09/28	United States	6,028,755	5,448,518
Cloudera, Inc., Second Lien, Initial CME Term Loan, 9.768%, (1-month SOFR + 6%), 10/10/29	United States	3,000,000	2,355,540
Clover Holdings 2 LLC, First Lien, Initial CME Term Loan, 7.402%, (1-month SOFR + 3.75%), 12/09/31	United States	3,135,392	3,060,926
Dayforce Bidco LLC, First Lien, Initial CME Term Loan, 6.663%, (3-month SOFR + 3%), 2/04/33	United States	12,500,000	11,823,438
ECI Macola/Max Holding LLC, First Lien, 2025 Repricing CME Term Loan, 6.45%, (3-month SOFR + 2.75%), 5/09/30	United States	6,279,118	6,188,855
Epicor Software Corp., First Lien, CME Term Loan, E, 6.152%, (1-month SOFR + 2.5%), 5/30/31	United States	10,339,517	10,216,787
Icon Parent I, Inc., First Lien, 2025 CME Term Loan, 6.437%, (3-month SOFR + 2.75%), 11/13/31	United States	3,391,479	3,297,857
IGT Holding IV AB, First Lien, CME Term Loan, B8, 6.7%, (3-month SOFR + 3%), 9/02/31	Sweden	3,423,908	3,400,385
McAfee Corp., First Lien, CME Term Loan, B1, 6.652%, (1-month SOFR + 3%), 3/01/29	United States	11,683,392	10,325,198
Mermaid Bidco, Inc., First Lien, USD CME Term Loan, B, 6.913%, (3-month SOFR + 3.25%), 7/03/31	United States	4,914,581	4,822,432
PointClickCare Technologies, Inc., First Lien, 2025 CME Term Loan, 6.413%, (3-month SOFR + 2.75%), 11/03/31	Canada	2,310,058	2,312,958
Project Boost Purchaser LLC, First Lien, Initial CME Term Loan, 6.45%, (3-month SOFR + 2.75%), 7/16/31	United States	2,754,558	2,707,442

Franklin Floating Rate Daily Access Fund (continued)

	Country	Principal Amount*	Value
[e]**Senior Floating Rate Interests** (continued)			
[f]**Software** (continued)			
Proofpoint, Inc., First Lien, 2024 Refinancing CME Term Loan, 6.7%, (3-month SOFR + 3%), 8/31/28	United States	6,620,437	$6,439,401
Rocket Software, Inc., First Lien, CME Term Loan, 7.402%, (1-month SOFR + 3.75%), 11/28/28	United States	5,079,417	4,856,786
Sophos Holdings LLC, First Lien, Dollar CME Term Loan, 7.267%, (1-month SOFR + 3.5%), 3/05/27	United States	4,870,882	4,727,800
Sovos Compliance LLC, First Lien, Amendment No. 3 Replacement CME Term Loan, 6.902%, (1-month SOFR + 3.25%), 8/13/29	United States	3,666,130	3,531,400
UKG, Inc., First Lien, Initial CME Term Loan, 6.163%, (3-month SOFR + 2.5%), 2/10/31	United States	19,700,018	19,042,628
Waystar Technologies, Inc., First Lien, Initial CME Term Loan, 5.652%, (1-month SOFR + 2%), 10/22/29	United States	3,038,618	3,046,215
			133,826,977
Specialty Retail 3.4%			
[f]AIP RD Buyer Corp., First Lien, CME Term Loan, 7.152%, (1-month SOFR + 3.5%), 12/23/30	United States	7,794,785	7,786,679
[f,g]GNC Holdings, Inc., Second Lien, CME Term Loan, PIK, 9.768%, (1-month SOFR + 6%), 10/07/26	United States	18,184,086	14,160,857
[f]Great Outdoors Group LLC, First Lien, CME Term Loan, B, 6.902%, (1-month SOFR + 3.25%), 1/23/32	United States	5,557,302	5,599,677
[f]Petco Health & Wellness Co., Inc., First Lien, 2026 CME Term Loan, 7.95%, (3-month SOFR + 4.25%), 1/31/31	United States	2,909,468	2,895,473
[f]PetSmart LLC, First Lien, Initial CME Term Loan, 7.652%, (1-month SOFR + 4%), 8/18/32	United States	5,900,000	5,931,359
[h,i]RealTruck Group, Inc., First Lien, New Money CME Term Loan, TBD, 1/31/31	United States	1,412,485	1,429,703
[f]White Cap Supply Holdings LLC, First Lien, CME Term Loan, C, 6.918%, (1-month SOFR + 3.25%), 10/19/29	United States	2,260,992	2,254,129
			40,057,877
[f]**Textiles, Apparel & Luxury Goods 0.6%**			
ABG Intermediate Holdings 2 LLC, First Lien, CME Term Loan, B1, 5.902%, (1-month SOFR + 2.25%), 12/21/28	United States	2,707,087	2,716,061
Beach Acquisition Bidco LLC, First Lien, CME Term Loan, B1, 6.95%, (3-month SOFR + 3.25%), 9/13/32	United States	317,654	319,541
Flash Charm, Inc., First Lien, CME Term Loan, B2, 7.16%, (3-month SOFR + 3.5%), 3/02/28	United States	4,834,058	3,689,812
			6,725,414
Water Utilities 0.1%			
[f]Deep Blue Operating I LLC, First Lien, Initial CME Term Loan, 6.411%, (1-month SOFR + 2.75%), 10/01/32	United States	1,471,758	1,480,957
Wireless Telecommunication Services 0.4%			
[f]Crown Subsea Communications Holding, Inc., First Lien, 2026 CME Term Loan, 6.652%, (1-month SOFR + 3%), 1/30/31	United States	5,155,121	5,197,548
Total Senior Floating Rate Interests (Cost $1,066,548,201)			**1,006,476,810**

Franklin Floating Rate Daily Access Fund (continued)

	Country	Shares	Value
Escrows and Litigation Trusts 0.0%			
[a,b]All Day Electric, Inc., Escrow Account	United States	1,845	$—
Total Escrows and Litigation Trusts (Cost $–)			**—**
Total Long Term Investments (Cost $1,179,121,825)			**1,104,120,472**

Short Term Investments 6.6%

	Country	Shares	Value
Money Market Funds 6.6%			
[j,k]Franklin Institutional U.S. Government Money Market Fund, 3.593%	United States	78,808,389	78,808,389
Total Money Market Funds (Cost $78,808,389)			**78,808,389**
Total Short Term Investments (Cost $78,808,389)			**78,808,389**
Total Investments (Cost $1,257,930,214) 99.0%			**$1,182,928,861**
Other Assets, less Liabilities 1.0%			**11,438,111**
Net Assets 100.0%			**$1,194,366,972**

See Abbreviations on page 237.

[*]The principal amount is stated in U.S. dollars unless otherwise indicated.
[†]Rounds to less than 0.1% of net assets.
[a]Fair valued using significant unobservable inputs. See Note 15 regarding fair value measurements.
[b]Non-income producing.
[c]See Note 8 regarding restricted securities.
[d]Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At April 30, 2026, the aggregate value of these securities was $70,983,143, representing 5.9% of net assets.
[e]See Note 1(h) regarding senior floating rate interests.
[f]The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.
[g]Income may be received in additional securities and/or cash.
[h]A portion or all of the security purchased on a delayed delivery basis. See Note 1(c).
[i]A portion or all of the security represents an unsettled loan commitment. The coupon rate is to-be determined (TBD) at the time of the settlement and will be based upon a reference index/floor plus a spread.
[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.

Financial Highlights

Franklin Long Duration Credit Fund

	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31, 2025	Year Ended October 31, 2024	Year Ended October 31, 2023[a]
Class R6				
Per share operating performance				
(for a share outstanding throughout the period)				
Net asset value, beginning of period	$10.29	$10.42	$9.27	$10.00
Income from investment operations[b]:				
Net investment income[c]	0.270	0.552	0.569	0.093
Net realized and unrealized gains (losses)	(0.406)	0.011	1.150	(0.730)
Total from investment operations	(0.136)	0.563	1.719	(0.637)
Less distributions from:				
Net investment income	(0.269)	(0.553)	(0.569)	(0.093)
Net realized gains	(0.015)	(0.140)	—	—
Total distributions	(0.284)	(0.693)	(0.569)	(0.093)
Net asset value, end of period	$9.87	$10.29	$10.42	$9.27
Total return[d]	(1.35)%	5.76%	18.70%	(6.39)%
Ratios to average net assets[e]				
Expenses before waiver and payments by affiliates	0.52%	0.53%	0.45%	0.89%
Expenses net of waiver and payments by affiliates	0.30%	0.21%	0.11%	0.59%
Net investment income	5.39%	5.47%	5.44%	5.00%
Supplemental data				
Net assets, end of period (000's)	$62,174	$62,950	$87,309	$66,208
Portfolio turnover rate	27.00%	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 (unaudited), April 30, 2026

Franklin Long Duration Credit Fund

	Country	Principal Amount*	Value
Corporate Bonds 89.2%			
Aerospace & Defense 3.6%			
Boeing Co. (The),			
Senior Bond, 5.705%, 5/01/40	United States	40,000	$40,416
Senior Bond, 3.75%, 2/01/50	United States	260,000	186,004
Senior Bond, 5.93%, 5/01/60	United States	270,000	261,602
Senior Bond, 7.008%, 5/01/64	United States	200,000	223,584
General Dynamics Corp.,			
Senior Bond, 2.85%, 6/01/41	United States	85,000	63,208
Senior Bond, 3.6%, 11/15/42	United States	110,000	88,123
[a]Honeywell Aerospace, Inc., Senior Bond, 144A, 5.732%, 3/16/56	United States	450,000	442,907
Lockheed Martin Corp.,			
Senior Bond, 4.07%, 12/15/42	United States	125,000	105,594
Senior Bond, 2.8%, 6/15/50	United States	50,000	31,238
Northrop Grumman Corp.,			
Senior Bond, 4.03%, 10/15/47	United States	280,000	220,452
Senior Bond, 4.95%, 3/15/53	United States	130,000	115,113
RTX Corp.,			
Senior Bond, 4.05%, 5/04/47	United States	175,000	138,696
Senior Bond, 2.82%, 9/01/51	United States	150,000	91,700
Senior Bond, 3.03%, 3/15/52	United States	150,000	95,395
Senior Bond, 5.375%, 2/27/53	United States	140,000	131,744
			2,235,776
Banks 6.4%			
Bank of America Corp.,			
Senior Bond, 2.676% to 6/18/40, FRN thereafter, 6/19/41	United States	560,000	402,727
Sub. Bond, 5.744% to 2/11/35, FRN thereafter, 2/12/36	United States	370,000	377,331
Sub. Bond, 6.11%, 1/29/37	United States	245,000	257,342
Sub. Bond, 5.489% to 4/22/36, FRN thereafter, 4/23/37	United States	280,000	278,493
Citigroup, Inc.,			
[b] Junior Sub. Bond, 6.625% to 2/14/31, FRN thereafter, Perpetual	United States	230,000	232,955
Senior Bond, 2.904% to 11/02/41, FRN thereafter, 11/03/42	United States	300,000	216,619
Cooperatieve Rabobank UA, Senior Bond, 5.25%, 5/24/41	Netherlands	135,000	132,691
ING Groep NV, Senior Bond, 5.42% to 3/22/36, FRN thereafter, 3/23/37	Netherlands	200,000	199,866
JPMorgan Chase & Co.,			
Senior Bond, 4.898% to 1/21/36, FRN thereafter, 1/22/37	United States	140,000	136,526
Senior Bond, 5.148% to 4/22/36, FRN thereafter, 4/23/37	United States	150,000	149,161
Senior Bond, 3.109% to 4/21/40, FRN thereafter, 4/22/41	United States	300,000	229,778
Senior Bond, 2.525% to 11/18/40, FRN thereafter, 11/19/41	United States	320,000	224,516
Senior Bond, 5.534% to 11/28/44, FRN thereafter, 11/29/45	United States	160,000	157,778
Sub. Bond, 5.193% to 2/04/36, FRN thereafter, 2/05/37	United States	140,000	137,778
[a]Mizuho Bank Ltd., Senior Bond, 144A, 5.772%, 4/16/46	Japan	200,000	198,498
PNC Financial Services Group, Inc. (The), Senior Bond, 5.373% to 7/20/35, FRN thereafter, 7/21/36	United States	85,000	85,459
Wells Fargo & Co.,			
Senior Bond, 4.96% to 1/22/36, FRN thereafter, 1/23/37	United States	90,000	87,717
Senior Bond, 3.068% to 4/29/40, FRN thereafter, 4/30/41	United States	300,000	226,255
Senior Bond, 3.9%, 5/01/45	United States	300,000	235,945
			3,967,435
Beverages 1.7%			
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc., Senior Bond, 4.9%, 2/01/46	Belgium	641,000	580,197

Franklin Long Duration Credit Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Beverages (continued)			
Anheuser-Busch InBev Worldwide, Inc., Senior Bond, 4.439%, 10/06/48	Belgium	240,000	$202,977
Coca-Cola Co. (The), Senior Bond, 5.4%, 5/13/64	United States	250,000	238,163
			1,021,337
Biotechnology 2.8%			
AbbVie, Inc.,			
Senior Bond, 4.45%, 5/14/46	United States	350,000	298,189
Senior Bond, 4.875%, 11/14/48	United States	320,000	285,269
Senior Bond, 4.25%, 11/21/49	United States	140,000	113,066
Senior Bond, 5.55%, 3/15/56	United States	140,000	135,705
Amgen, Inc.,			
Senior Bond, 3.15%, 2/21/40	United States	180,000	139,972
Senior Bond, 5.6%, 3/02/43	United States	175,000	172,719
Senior Bond, 5.65%, 3/02/53	United States	180,000	173,209
Senior Bond, 5.75%, 3/02/63	United States	60,000	57,388
[a]CSL Finance plc,			
Senior Bond, 144A, 4.75%, 4/27/52	Australia	130,000	110,267
Senior Bond, 144A, 5.417%, 4/03/54	Australia	75,000	70,145
Regeneron Pharmaceuticals, Inc., Senior Bond, 2.8%, 9/15/50	United States	300,000	180,715
			1,736,644
Broadline Retail 1.3%			
Amazon.com, Inc.,			
Senior Bond, 2.875%, 5/12/41	United States	280,000	206,644
Senior Bond, 5.45%, 11/20/55	United States	30,000	28,352
Senior Bond, 5.8%, 3/13/56	United States	200,000	196,986
Senior Bond, 5.95%, 3/13/66	United States	200,000	197,422
Senior Bond, 6.05%, 3/13/76	United States	190,000	187,358
			816,762
Building Products 0.9%			
Carlisle Cos., Inc., Senior Bond, 5.55%, 9/15/40	United States	180,000	178,792
Carrier Global Corp., Senior Bond, 3.377%, 4/05/40	United States	180,000	143,703
Owens Corning,			
Senior Bond, 4.3%, 7/15/47	United States	85,000	68,356
Senior Bond, 5.95%, 6/15/54	United States	175,000	173,386
			564,237
Capital Markets 3.7%			
BlackRock Funding, Inc., Senior Bond, 5.25%, 3/14/54	United States	160,000	150,030
Goldman Sachs Group, Inc. (The),			
Senior Bond, 4.939% to 10/20/35, FRN thereafter, 10/21/36	United States	130,000	126,160
Senior Bond, 5.065% to 1/20/36, FRN thereafter, 1/21/37	United States	85,000	83,130
Senior Bond, 2.908% to 7/20/41, FRN thereafter, 7/21/42	United States	200,000	142,934
Senior Bond, 3.436% to 2/23/42, FRN thereafter, 2/24/43	United States	250,000	190,120
Senior Bond, 5.734% to 1/27/55, FRN thereafter, 1/28/56	United States	120,000	117,122
[a]Jane Street Group / JSG Finance, Inc., Senior Secured Note, 144A, 6.75%, 5/01/33	United States	220,000	226,127
LPL Holdings, Inc., Senior Bond, 5.75%, 6/15/35	United States	250,000	251,700
Morgan Stanley,			
[c] Senior Bond, FRN, 3.971%, 7/22/38	United States	400,000	351,420
Senior Bond, 5.9% to 3/12/46, FRN thereafter, 3/13/47	United States	340,000	340,827
Senior Bond, 5.516% to 11/18/54, FRN thereafter, 11/19/55	United States	120,000	114,268

Franklin Long Duration Credit Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Capital Markets (continued)			
Morgan Stanley, (continued)			
I, Senior Bond, 4.892% to 10/21/35, FRN thereafter, 10/22/36	United States	200,000	$194,162
			2,288,000
Chemicals 0.2%			
LYB International Finance III LLC, Senior Bond, 5.875%, 1/15/36	United States	140,000	141,493
Communications Equipment 0.6%			
Cisco Systems, Inc., Senior Bond, 5.3%, 2/26/54	United States	250,000	234,835
Motorola Solutions, Inc., Senior Bond, 5.5%, 9/01/44	United States	145,000	138,901
			373,736
Construction Materials 0.3%			
Martin Marietta Materials, Inc., Senior Bond, 5.5%, 12/01/54	United States	60,000	56,808
Vulcan Materials Co., Senior Bond, 5.7%, 12/01/54	United States	135,000	131,741
			188,549
Consumer Finance 0.7%			
Capital One Financial Corp., Sub. Bond, 6.183% to 1/29/35, FRN thereafter, 1/30/36	United States	120,000	122,275
General Motors Financial Co., Inc., Senior Bond, 6.15%, 7/15/35	United States	300,000	312,353
			434,628
Consumer Staples Distribution & Retail 0.9%			
Kroger Co. (The), Senior Bond, 5.65%, 9/15/64	United States	320,000	297,610
Walmart, Inc.,			
Senior Bond, 4.05%, 6/29/48	United States	85,000	69,699
Senior Bond, 2.65%, 9/22/51	United States	220,000	135,871
Senior Bond, 4.5%, 4/15/53	United States	35,000	30,352
			533,532
Containers & Packaging 0.3%			
Smurfit Kappa Treasury ULC, Senior Bond, 5.777%, 4/03/54	Ireland	200,000	193,737
Diversified Consumer Services 1.6%			
Leland Stanford Junior University (The), 3.647%, 5/01/48	United States	400,000	307,243
Massachusetts Institute of Technology, G, 2.294%, 7/01/51	United States	330,000	185,666
President and Fellows of Harvard College, 3.745%, 11/15/52	United States	270,000	203,339
University of Miami, 2022, Senior Bond, 4.063%, 4/01/52	United States	240,000	185,703
University of Southern California, 3.028%, 10/01/39	United States	150,000	123,203
			1,005,154
Diversified REITs 0.2%			
Simon Property Group LP,			
Senior Bond, 4.75%, 3/15/42	United States	60,000	54,283
Senior Bond, 4.25%, 11/30/46	United States	110,000	89,947
			144,230
Diversified Telecommunication Services 5.4%			
AT&T, Inc.,			
Senior Bond, 3.5%, 6/01/41	United States	20,000	15,440
Senior Bond, 4.35%, 6/15/45	United States	310,000	249,125
Senior Bond, 4.75%, 5/15/46	United States	550,000	461,829

Franklin Long Duration Credit Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Diversified Telecommunication Services (continued)			
AT&T, Inc., (continued)			
Senior Bond, 3.5%, 9/15/53	United States	460,000	$298,123
Senior Bond, 6%, 4/30/56	United States	150,000	144,790
Senior Bond, 6.2%, 10/30/56	United States	170,000	168,518
Comcast Corp.,			
Senior Bond, 3.4%, 7/15/46	United States	280,000	190,952
Senior Bond, 3.969%, 11/01/47	United States	420,000	308,442
Senior Bond, 2.887%, 11/01/51	United States	500,000	287,411
[a]RD Michigan Property Owner I LLC, Senior Secured Bond, 144A, 7.5%, 3/30/45	United States	240,000	240,073
Verizon Communications, Inc.,			
Senior Bond, 2.65%, 11/20/40	United States	600,000	420,989
Senior Bond, 3.85%, 11/01/42	United States	80,000	63,445
Senior Bond, 4.125%, 8/15/46	United States	290,000	229,635
Senior Bond, 5.875%, 11/30/55	United States	300,000	290,129
			3,368,901
Electric Utilities 9.6%			
Alabama Power Co., Senior Bond, 4.15%, 8/15/44	United States	320,000	262,469
Appalachian Power Co., Senior Bond, 7%, 4/01/38	United States	50,000	55,754
Baltimore Gas and Electric Co., Senior Bond, 4.55%, 6/01/52	United States	185,000	153,993
Commonwealth Edison Co.,			
Senior Bond, 3.85%, 3/15/52	United States	215,000	158,094
130, Senior Bond, 3.125%, 3/15/51	United States	60,000	38,909
DTE Electric Co.,			
B, Senior Bond, 3.65%, 3/01/52	United States	270,000	195,130
B, Senior Bond, 5.55%, 3/01/56	United States	180,000	172,649
Duke Energy Carolinas LLC, Senior Bond, 3.95%, 3/15/48	United States	430,000	331,678
Duke Energy Corp., Senior Bond, 3.5%, 6/15/51	United States	340,000	228,622
Duke Energy Florida LLC, Senior Bond, 3.4%, 10/01/46	United States	270,000	192,776
Duke Energy Progress LLC,			
Senior Bond, 4.15%, 12/01/44	United States	195,000	158,982
Senior Bond, 3.6%, 9/15/47	United States	70,000	51,098
Entergy Louisiana LLC, Senior Bond, 3.1%, 6/15/41	United States	150,000	112,822
Florida Power & Light Co.,			
Senior Bond, 4.05%, 6/01/42	United States	580,000	488,674
Senior Bond, 3.95%, 3/01/48	United States	70,000	54,692
Georgia Power Co., B, Senior Bond, 3.7%, 1/30/50	United States	90,000	65,933
Kentucky Utilities Co., Senior Bond, 5.85%, 8/15/55	United States	90,000	89,266
MidAmerican Energy Co.,			
Senior Bond, 3.95%, 8/01/47	United States	145,000	112,636
Senior Bond, 3.15%, 4/15/50	United States	755,000	502,468
NextEra Energy Capital Holdings, Inc., Senior Bond, 5.9%, 3/15/55	United States	170,000	166,686
Northern States Power Co., Senior Bond, 2.6%, 6/01/51	United States	255,000	152,916
Pacific Gas and Electric Co.,			
Senior Bond, 5.2%, 5/01/36	United States	130,000	126,676
Senior Bond, 3.3%, 8/01/40	United States	170,000	127,279
Senior Bond, 4.75%, 2/15/44	United States	180,000	150,557
Senior Bond, 4%, 12/01/46	United States	75,000	55,260
PECO Energy Co., Senior Bond, 4.8%, 10/15/43	United States	175,000	155,294

Franklin Long Duration Credit Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Electric Utilities (continued)			
PG&E Wildfire Recovery Funding LLC, A-5, Senior Secured Bond, 5.099%, 6/01/52	United States	280,000	$252,771
PPL Electric Utilities Corp., Senior Bond, 3.95%, 6/01/47	United States	275,000	214,796
Public Service Co. of Colorado, Senior Bond, 3.8%, 6/15/47	United States	200,000	149,720
Public Service Electric and Gas Co.,			
Senior Bond, 5.45%, 8/01/53	United States	30,000	28,766
Senior Secured Bond, 3%, 3/01/51	United States	300,000	192,885
[a]RWE Finance US LLC, Senior Bond, 144A, 5.875%, 9/18/55	Germany	150,000	142,911
Southern California Edison Co., Senior Bond, 4%, 4/01/47	United States	80,000	59,109
Virginia Electric and Power Co.,			
Senior Bond, 4.45%, 2/15/44	United States	450,000	381,688
D, Senior Bond, 5.6%, 9/15/55	United States	125,000	118,733
[a]Vistra Operations Co. LLC, Senior Bond, 144A, 5.25%, 10/15/35	United States	90,000	87,393
			5,990,085
Electrical Equipment 0.6%			
Eaton Corp., Senior Bond, 5.45%, 3/06/56	United States	200,000	193,652
Vertiv Holdings Co., Senior Bond, 5.95%, 3/15/66	United States	185,000	179,142
			372,794
Electronic Equipment, Instruments & Components 0.7%			
Amphenol Corp., Senior Bond, 5.3%, 11/15/55	United States	140,000	131,231
Corning, Inc.,			
Senior Bond, 4.75%, 3/15/42	United States	130,000	117,317
Senior Bond, 3.9%, 11/15/49	United States	100,000	75,380
Senior Bond, 4.375%, 11/15/57	United States	100,000	78,425
			402,353
Energy Equipment & Services 0.6%			
Baker Hughes Holdings LLC / Baker Hughes Co-Obligor, Inc., Senior Bond, 5.85%, 6/15/56	United States	400,000	395,148
Entertainment 0.2%			
Walt Disney Co. (The), Senior Bond, 3.8%, 5/13/60	United States	140,000	100,523
Financial Services 0.6%			
[a]Siemens Financieringsmaatschappij NV, Senior Bond, 144A, 2.875%, 3/11/41	Germany	465,000	348,144
Food Products 1.6%			
JBS NV / JBS USA Foods Group Holdings, Inc. / JBS USA Food Co. Holdings,			
Senior Bond, 4.375%, 2/02/52	United States	325,000	245,158
Senior Bond, 6.5%, 12/01/52	United States	50,000	50,196
Senior Bond, 6.375%, 2/25/55	United States	70,000	69,319
Kellanova, Senior Bond, 4.5%, 4/01/46	United States	50,000	42,758
Kraft Heinz Foods Co.,			
Senior Bond, 4.625%, 10/01/39	United States	175,000	154,736
Senior Bond, 4.375%, 6/01/46	United States	130,000	101,939
Senior Bond, 5.5%, 6/01/50	United States	115,000	103,064
[a]Mars, Inc.,			
Senior Bond, 144A, 2.375%, 7/16/40	United States	150,000	105,769
Senior Bond, 144A, 5.7%, 5/01/55	United States	150,000	146,057
			1,018,996

Franklin Long Duration Credit Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Gas Utilities 0.4%			
Southern California Gas Co.,			
Senior Bond, 5.75%, 6/01/53	United States	160,000	$155,599
Senior Bond, 6%, 6/15/55	United States	70,000	70,262
			225,861
Ground Transportation 2.7%			
Burlington Northern Santa Fe LLC,			
Senior Bond, 5.75%, 5/01/40	United States	700,000	730,899
Senior Bond, 4.15%, 4/01/45	United States	140,000	115,511
Canadian Pacific Railway Co., Senior Bond, 5.5%, 3/15/56	Canada	140,000	134,218
CSX Corp., Senior Bond, 4.5%, 11/15/52	United States	140,000	116,956
Norfolk Southern Corp.,			
Senior Bond, 3.942%, 11/01/47	United States	120,000	93,045
Senior Bond, 4.15%, 2/28/48	United States	120,000	96,045
Senior Bond, 4.1%, 5/15/49	United States	65,000	50,932
Union Pacific Corp., Senior Bond, 4.05%, 3/01/46	United States	400,000	321,945
			1,659,551
Health Care Equipment & Supplies 0.8%			
Abbott Laboratories,			
Senior Bond, 5.5%, 3/15/56	United States	245,000	237,049
Senior Bond, 5.6%, 3/15/66	United States	280,000	269,877
			506,926
Health Care Providers & Services 6.5%			
Ascension Health,			
Senior Bond, 3.945%, 11/15/46	United States	150,000	119,512
B, Senior Bond, 3.106%, 11/15/39	United States	170,000	134,194
Cigna Group (The),			
Senior Bond, 3.2%, 3/15/40	United States	50,000	38,924
Senior Bond, 4.9%, 12/15/48	United States	125,000	108,418
Senior Bond, 3.4%, 3/15/50	United States	50,000	34,030
CommonSpirit Health, Senior Secured Bond, 4.187%, 10/01/49	United States	280,000	217,250
CVS Health Corp.,			
Senior Bond, 4.78%, 3/25/38	United States	410,000	380,143
Senior Bond, 5.125%, 7/20/45	United States	500,000	442,269
Senior Bond, 5.05%, 3/25/48	United States	75,000	64,747
Senior Bond, 6%, 6/01/63	United States	50,000	47,607
Elevance Health, Inc., Senior Bond, 4.65%, 1/15/43	United States	230,000	201,578
HCA, Inc.,			
Senior Bond, 4.625%, 3/15/52	United States	520,000	413,878
Senior Bond, 5.7%, 11/15/55	United States	50,000	46,538
Humana, Inc.,			
Senior Bond, 4.95%, 10/01/44	United States	140,000	118,206
Senior Bond, 5.75%, 4/15/54	United States	140,000	126,630
Kaiser Foundation Hospitals, 2021, 3.002%, 6/01/51	United States	230,000	146,981
Mayo Clinic, 2021, 3.196%, 11/15/61	United States	240,000	150,614
Sutter Health, 5.547%, 8/15/53	United States	100,000	97,661
UnitedHealth Group, Inc.,			
Senior Bond, 3.95%, 10/15/42	United States	170,000	138,798
Senior Bond, 4.45%, 12/15/48	United States	150,000	123,658
Senior Bond, 5.2%, 4/15/63	United States	480,000	422,078
Senior Bond, 5.75%, 7/15/64	United States	310,000	297,127

Franklin Long Duration Credit Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Health Care Providers & Services (continued)			
UPMC, Secured Bond, 5.377%, 5/15/43	United States	200,000	$191,110
			4,061,951
Hotels, Restaurants & Leisure 0.5%			
Airbnb, Inc., Senior Bond, 5.25%, 3/16/36	United States	60,000	59,861
McDonald's Corp., Senior Bond, 4.45%, 3/01/47	United States	140,000	117,205
Royal Caribbean Cruises Ltd., Senior Bond, 5.375%, 1/15/36	United States	140,000	137,629
			314,695
Household Durables 0.2%			
Sekisui House US, Inc., Senior Bond, 6%, 1/15/43	United States	145,000	134,108
Independent Power and Renewable Electricity Producers 0.4%			
Constellation Energy Generation LLC, Senior Bond, 6.5%, 10/01/53	United States	230,000	244,480
Insurance 3.3%			
American International Group, Inc., Senior Bond, 4.5%, 7/16/44	United States	170,000	146,049
Arch Capital Group Ltd., Senior Bond, 3.635%, 6/30/50	United States	75,000	53,813
Arch Capital Group US, Inc., Senior Bond, 5.144%, 11/01/43	United States	245,000	228,408
Arthur J Gallagher & Co.,			
Senior Bond, 3.5%, 5/20/51	United States	100,000	68,338
Senior Bond, 3.05%, 3/09/52	United States	300,000	184,597
Athene Holding Ltd.,			
Senior Bond, 3.45%, 5/15/52	United States	120,000	73,592
Senior Bond, 6.625%, 5/19/55	United States	180,000	174,185
Berkshire Hathaway Finance Corp.,			
Senior Bond, 2.85%, 10/15/50	United States	80,000	50,479
Senior Bond, 3.85%, 3/15/52	United States	300,000	226,521
Chubb INA Holdings LLC, Senior Bond, 3.05%, 12/15/61	United States	115,000	69,152
[a]Great-West Lifeco Finance Delaware LP, Senior Bond, 144A, 4.15%, 6/03/47	Canada	120,000	94,948
Marsh & McLennan Cos., Inc.,			
Senior Bond, 4.9%, 3/15/49	United States	85,000	74,916
Senior Bond, 5.45%, 3/15/53	United States	60,000	56,662
Senior Bond, 5.4%, 3/15/55	United States	65,000	60,645
[a]Northwestern Mutual Life Insurance Co. (The), Sub. Bond, 144A, 3.45%, 3/30/51	United States	220,000	150,257
Progressive Corp. (The), Senior Bond, 4.125%, 4/15/47	United States	250,000	199,657
Travelers Cos., Inc. (The), Senior Bond, 4%, 5/30/47	United States	155,000	122,953
			2,035,172
Interactive Media & Services 1.8%			
Alphabet, Inc.,			
Senior Bond, 5.45%, 11/15/55	United States	440,000	421,169
Senior Bond, 5.65%, 2/15/56	United States	225,000	220,843
Meta Platforms, Inc.,			
Senior Bond, 6.3%, 5/15/56	United States	340,000	341,207
Senior Bond, 5.75%, 5/15/63	United States	110,000	101,490
			1,084,709
IT Services 0.4%			
[a]Beignet Investor LLC, Senior Secured Bond, 144A, 6.581%, 5/30/49	United States	150,000	155,046

Franklin Long Duration Credit Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
IT Services (continued)			
IBM International Capital Pte. Ltd., Senior Bond, 5.3%, 2/05/54	United States	100,000	$88,878
			243,924
Life Sciences Tools & Services 0.2%			
Thermo Fisher Scientific, Inc.,			
Senior Bond, 5.404%, 8/10/43	United States	50,000	49,184
Senior Bond, 5.546%, 2/12/46	United States	100,000	98,048
			147,232
Machinery 0.6%			
Caterpillar, Inc.,			
Senior Bond, 3.803%, 8/15/42	United States	160,000	132,933
Senior Bond, 3.25%, 9/19/49	United States	125,000	87,584
Deere & Co., Senior Bond, 5.7%, 1/19/55	United States	140,000	142,720
			363,237
Media 1.7%			
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.,			
Senior Secured Bond, 5.375%, 4/01/38	United States	530,000	476,708
Senior Secured Bond, 3.5%, 6/01/41	United States	150,000	104,138
Senior Secured Bond, 3.5%, 3/01/42	United States	420,000	286,204
Senior Secured Bond, 5.375%, 5/01/47	United States	200,000	160,017
			1,027,067
Metals & Mining 1.4%			
[a]Anglo American Capital plc, Senior Bond, 144A, 4.75%, 3/16/52	South Africa	200,000	165,080
Freeport-McMoRan, Inc., Senior Bond, 5.45%, 3/15/43	United States	200,000	191,069
[a]Glencore Funding LLC, Senior Bond, 144A, 5.508%, 4/01/36	Australia	150,000	151,111
Newmont Corp. / Newcrest Finance Pty. Ltd., Senior Bond, 4.2%, 5/13/50	United States	200,000	157,874
Rio Tinto Finance USA plc, Senior Bond, 5.75%, 3/14/55	Australia	200,000	200,570
			865,704
Multi-Utilities 1.2%			
Consolidated Edison Co. of New York, Inc., Senior Bond, 4.45%, 3/15/44	United States	300,000	256,987
Consumers Energy Co.,			
Senior Bond, 4.05%, 5/15/48	United States	120,000	94,469
Senior Bond, 4.35%, 4/15/49	United States	220,000	180,246
NiSource, Inc., Senior Bond, 5.85%, 4/01/55	United States	230,000	223,822
			755,524
Oil, Gas & Consumable Fuels 7.2%			
[a]Aker BP ASA, Senior Bond, 144A, 5.8%, 10/01/54	Norway	250,000	230,111
BP Capital Markets America, Inc., Senior Bond, 3.06%, 6/17/41	United States	225,000	169,829
ConocoPhillips Co., Senior Bond, 3.8%, 3/15/52	United States	80,000	58,526
Eastern Energy Gas Holdings LLC, Senior Bond, 5.65%, 10/15/54	United States	200,000	188,654
Energy Transfer LP,			
Senior Bond, 5.15%, 3/15/45	United States	400,000	351,046
Senior Bond, 6%, 6/15/48	United States	320,000	307,139
Enterprise Products Operating LLC, Senior Bond, 4.9%, 5/15/46	United States	170,000	152,742
Exxon Mobil Corp., Senior Bond, 3.452%, 4/15/51	United States	350,000	249,332

Franklin Long Duration Credit Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Oil, Gas & Consumable Fuels (continued)			
Hess Corp.,			
Senior Bond, 5.6%, 2/15/41	United States	115,000	$117,359
Senior Bond, 5.8%, 4/01/47	United States	120,000	121,790
[a]Hess Midstream Operations LP, Senior Note, 144A, 4.25%, 2/15/30	United States	250,000	242,593
Kinder Morgan, Inc., Senior Bond, 5.55%, 6/01/45	United States	160,000	153,301
MPLX LP,			
Senior Bond, 4.95%, 3/14/52	United States	150,000	125,293
Senior Bond, 5.95%, 4/01/55	United States	130,000	123,978
Occidental Petroleum Corp., Senior Bond, 6.6%, 3/15/46	United States	320,000	334,939
ONEOK, Inc., Senior Bond, 5.7%, 11/01/54	United States	165,000	150,586
[a]Shell Finance US, Inc., Senior Bond, 144A, 3%, 11/26/51	United States	220,000	140,961
Targa Resources Corp., Senior Bond, 6.05%, 5/15/56	United States	255,000	247,794
TotalEnergies Capital SA,			
Senior Bond, 5.638%, 4/05/64	France	175,000	167,972
Senior Bond, 5.425%, 9/10/64	France	150,000	139,313
Transcontinental Gas Pipe Line Co. LLC, Senior Bond, 5.75%, 3/15/56	United States	230,000	223,852
[a]Venture Global Calcasieu Pass LLC, Senior Secured Bond, 144A, 6%, 5/01/36	United States	75,000	75,619
Viper Energy Partners LLC, Senior Bond, 5.7%, 8/01/35	United States	301,000	305,736
Williams Cos., Inc. (The), Senior Bond, 5.1%, 9/15/45	United States	130,000	117,872
			4,496,337
Personal Care Products 0.6%			
Haleon US Capital LLC, Senior Bond, 4%, 3/24/52	United States	250,000	191,292
Kenvue, Inc., Senior Bond, 5.05%, 3/22/53	United States	180,000	162,569
			353,861
Pharmaceuticals 4.1%			
[a]Bayer US Finance II LLC, Senior Bond, 144A, 4.4%, 7/15/44	Germany	200,000	159,281
Bristol-Myers Squibb Co.,			
Senior Bond, 4.35%, 11/15/47	United States	100,000	82,674
Senior Bond, 4.55%, 2/20/48	United States	100,000	84,652
Senior Bond, 2.55%, 11/13/50	United States	150,000	87,293
Senior Bond, 3.7%, 3/15/52	United States	120,000	86,737
Senior Bond, 5.55%, 2/22/54	United States	20,000	19,214
Eli Lilly & Co.,			
Senior Bond, 4.95%, 2/27/63	United States	55,000	48,169
Senior Bond, 5.2%, 8/14/64	United States	110,000	100,000
Senior Bond, 5.65%, 10/15/65	United States	150,000	146,707
Merck & Co., Inc.,			
Senior Bond, 2.75%, 12/10/51	United States	200,000	121,124
Senior Bond, 5.55%, 12/04/55	United States	110,000	106,073
Novartis Capital Corp.,			
Senior Bond, 3.7%, 9/21/42	United States	140,000	114,260
Senior Bond, 2.75%, 8/14/50	United States	140,000	87,879
Senior Bond, 5.7%, 3/18/56	United States	250,000	250,591
Pfizer Investment Enterprises Pte. Ltd., Senior Bond, 5.3%, 5/19/53	United States	475,000	440,341
[a]Roche Holdings, Inc., Senior Bond, 144A, 2.607%, 12/13/51	United States	495,000	297,289
Royalty Pharma plc, Senior Bond, 3.35%, 9/02/51	United States	370,000	242,887

Franklin Long Duration Credit Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Pharmaceuticals (continued)			
Teva Pharmaceutical Finance Netherlands III BV, Senior Bond, 4.1%, 10/01/46	Israel	125,000	$96,407
			2,571,578
Semiconductors & Semiconductor Equipment 2.3%			
Analog Devices, Inc., Senior Bond, 2.95%, 10/01/51	United States	125,000	79,755
Broadcom, Inc., Senior Bond, 5.7%, 1/15/56	United States	275,000	273,585
[a]Foundry JV Holdco LLC, Senior Secured Bond, 144A, 6.2%, 1/25/37	United States	400,000	421,757
Intel Corp.,			
Senior Bond, 3.734%, 12/08/47	United States	250,000	179,151
Senior Bond, 4.9%, 8/05/52	United States	200,000	166,874
Senior Bond, 5.6%, 2/21/54	United States	90,000	83,690
Senior Bond, 6.125%, 5/15/56	United States	220,000	218,514
			1,423,326
Software 2.4%			
Microsoft Corp.,			
Senior Bond, 2.525%, 6/01/50	United States	45,000	26,587
Senior Bond, 2.921%, 3/17/52	United States	120,000	76,410
Oracle Corp.,			
Senior Bond, 5.7%, 2/04/36	United States	75,000	72,064
Senior Bond, 3.6%, 4/01/40	United States	600,000	432,939
Senior Bond, 4%, 7/15/46	United States	370,000	247,114
Senior Bond, 6.7%, 2/04/56	United States	215,000	198,303
Salesforce, Inc., Senior Bond, 6.55%, 3/15/56	United States	215,000	213,686
Synopsys, Inc., Senior Bond, 5.7%, 4/01/55	United States	200,000	192,208
			1,459,311
Specialized REITs 0.3%			
Equinix, Inc.,			
Senior Bond, 3%, 7/15/50	United States	110,000	69,402
Senior Bond, 2.95%, 9/15/51	United States	85,000	52,932
Senior Bond, 3.4%, 2/15/52	United States	105,000	70,633
			192,967
Specialty Retail 1.7%			
Dick's Sporting Goods, Inc., Senior Bond, 4.1%, 1/15/52	United States	210,000	149,194
Home Depot, Inc. (The),			
Senior Bond, 4.25%, 4/01/46	United States	130,000	107,633
Senior Bond, 3.9%, 6/15/47	United States	120,000	93,605
Senior Bond, 3.125%, 12/15/49	United States	200,000	132,857
Senior Bond, 3.35%, 4/15/50	United States	30,000	20,713
Senior Bond, 3.625%, 4/15/52	United States	180,000	128,858
Senior Bond, 5.3%, 6/25/54	United States	60,000	56,067
Lowe's Cos., Inc.,			
Senior Bond, 3.7%, 4/15/46	United States	125,000	92,601
Senior Bond, 4.05%, 5/03/47	United States	320,000	247,264
Senior Bond, 3%, 10/15/50	United States	80,000	49,521
			1,078,313
Technology Hardware, Storage & Peripherals 1.3%			
Apple, Inc., Senior Bond, 3.85%, 5/04/43	United States	850,000	704,311

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	130,000	$98,028
			802,339
Tobacco 1.4%			
Altria Group, Inc., Senior Bond, 3.4%, 2/04/41	United States	90,000	68,398
BAT Capital Corp.,			
Senior Bond, 4.39%, 8/15/37	United Kingdom	230,000	209,578
Senior Bond, 3.734%, 9/25/40	United Kingdom	320,000	256,620
Philip Morris International, Inc., Senior Bond, 3.875%, 8/21/42	United States	310,000	250,875
Reynolds American, Inc., Senior Bond, 5.85%, 8/15/45	United Kingdom	110,000	106,828
			892,299
Water Utilities 0.3%			
American Water Capital Corp., Senior Bond, 3.45%, 5/01/50	United States	180,000	125,945
Essential Utilities, Inc., Senior Bond, 4.276%, 5/01/49	United States	110,000	86,883
			212,828
Wireless Telecommunication Services 1.0%			
T-Mobile USA, Inc.,			
Senior Bond, 3%, 2/15/41	United States	100,000	73,098
Senior Bond, 3.4%, 10/15/52	United States	750,000	489,191
Vodafone Group plc, Senior Bond, 5.875%, 6/28/64	United Kingdom	80,000	76,236
			638,525
Total Corporate Bonds (Cost $55,348,186)			**55,434,019**
Foreign Government and Agency Securities 4.6%			
[a]Bermuda Government Bond, Senior Bond, 144A, 3.375%, 8/20/50	United States	200,000	141,660
Chile Government Bond, Senior Bond, 3.86%, 6/21/47	Chile	400,000	315,140
[a]Electricite de France SA,			
Senior Bond, 144A, 6%, 4/22/64	France	200,000	188,505
Senior Bond, 144A, 6.25%, 4/22/66	France	100,000	96,862
Indonesia Government Bond, Senior Bond, 5.475%, 2/21/56	Indonesia	200,000	191,980
Mexico Government Bond,			
Senior Bond, 6.125%, 2/09/38	Mexico	200,000	197,520
Senior Bond, 6.05%, 1/11/40	Mexico	150,000	147,368
Senior Bond, 4.75%, 3/08/44	Mexico	250,000	203,375
Senior Bond, 6.338%, 5/04/53	Mexico	330,000	311,768
Senior Bond, 7.375%, 5/13/55	Mexico	350,000	372,487
Peru Government Bond,			
Senior Bond, 5.875%, 8/08/54	Peru	230,000	224,422
Senior Bond, 6.2%, 6/30/55	Peru	220,000	223,399
Uruguay Government Bond, Senior Bond, 5.1%, 6/18/50	Uruguay	300,000	279,510
Total Foreign Government and Agency Securities (Cost $2,855,491)			**2,893,996**
U.S. Government and Agency Securities 1.2%			
U.S. Treasury Bonds,			
[d] Strip, 5.2%, 11/15/44	United States	770,000	300,708

Franklin Long Duration Credit Fund (continued)

	Country	Principal Amount*	Value
U.S. Government and Agency Securities (continued)			
U.S. Treasury Bonds, (continued)			
4.625%, 2/15/46	United States	480,000	$458,438
Total U.S. Government and Agency Securities (Cost $782,838)			**759,146**
Municipal Bonds 3.6%			
California 0.5%			
Bay Area Toll Authority, Revenue, 2009 F-2, 6.263%, 4/01/49	United States	140,000	144,928
Los Angeles Community College District, GO, 2010 E, 6.6%, 8/01/42	United States	125,000	133,786
			278,714
Georgia 0.3%			
Municipal Electric Authority of Georgia, Revenue, 2010 A, 6.655%, 4/01/57	United States	159,000	169,435
Kentucky 0.1%			
Louisville and Jefferson County Metropolitan Sewer District, Revenue, 2010, 6.25%, 5/15/43	United States	55,000	57,133
Nevada 0.2%			
County of Clark Department of Aviation, Revenue, 2010 C, 6.82%, 7/01/45	United States	130,000	142,392
New York 1.2%			
City of New York,			
GO, 2026 E-1, 5.559%, 10/01/45	United States	200,000	196,146
GO, 2026 H-1, 5.796%, 2/01/52	United States	150,000	150,128
New York City Municipal Water Finance Authority, Water & Sewer System, Revenue, 2011 CC, 5.882%, 6/15/44	United States	55,000	55,342
United Nations Development Corp., City of New York, Revenue, 2025 A, Refunding, 6.536%, 8/01/55	United States	330,000	346,744
			748,360
Ohio 0.1%			
American Municipal Power, Inc., Prairie State Energy Campus, Revenue, 2009 C, 6.053%, 2/15/43	United States	85,000	85,309
Texas 1.2%			
City of San Antonio, Electric & Gas Systems, Revenue, 2025 A, Refunding, 5.469%, 2/01/45	United States	130,000	130,655
Dallas Fort Worth International Airport, Revenue, 2022 A, 4.507%, 11/01/51	United States	245,000	210,627
North Texas Tollway Authority, North Texas Tollway System, Revenue, First Tier, 2009 B, 6.718%, 1/01/49	United States	75,000	80,803
State of Texas, GO, 2009 A, 5.517%, 4/01/39	United States	332,745	337,554
			759,639
Total Municipal Bonds (Cost $2,254,768)			**2,240,982**
Total Long Term Investments (Cost $61,241,283)			**61,328,143**

Franklin Long Duration Credit Fund (continued)

Short Term Investments 0.1%	Country	Shares	Value
Money Market Funds 0.1%			
[e,f]Franklin Institutional U.S. Government Money Market Fund, 3.593%	United States	76,783	$76,783
Total Money Market Funds (Cost $76,783)			**76,783**
Total Short Term Investments (Cost $76,783)			**76,783**
Total Investments (Cost $61,318,066) 98.7%			**$61,404,926**
Other Assets, less Liabilities 1.3%			**769,260**
Net Assets 100.0%			**$62,174,186**

See Abbreviations on page 237.

[*] 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 April 30, 2026, the aggregate value of these securities was $4,829,371, representing 7.8% of net assets.
[b] Perpetual security with no stated maturity date.
[c] The coupon rate shown represents the rate at period end.
[d] The rate shown represents the yield at period end.
[e] See Note 3(f) regarding investments in affiliated management investment companies.
[f] The rate shown is the annualized seven-day effective yield at period end.

Financial Highlights

Franklin Low Duration Total Return Fund

	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31, 2025	2024	2023	2022	2021
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$9.01	$8.95	$8.76	$8.70	$9.55	$9.54
Income from investment operations[a]:						
Net investment income[b]	0.178	0.375	0.383	0.317	0.162	0.105
Net realized and unrealized gains (losses)	(0.054)	0.071	0.198	0.069	(0.735)	0.170
Total from investment operations	0.124	0.446	0.581	0.386	(0.573)	0.275
Less distributions from:						
Net investment income	(0.184)	(0.386)	(0.391)	(0.326)	(0.277)	(0.265)
Net asset value, end of period	$8.95	$9.01	$8.95	$8.76	$8.70	$9.55
Total return[c]	1.38%	5.08%	6.76%	4.48%	(6.09)%	2.90%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	0.94%	0.94%	0.97%	0.96%	0.93%	0.94%
Expenses net of waiver and payments by affiliates	0.66%	0.66%	0.66%	0.66%[e]	0.67%[e]	0.67%[e]
Net investment income	3.98%	4.18%	4.30%	3.61%	1.77%	1.09%
Supplemental data						
Net assets, end of period (000's)	$1,319,604	$1,375,234	$1,350,093	$1,471,021	$1,726,461	$1,915,410
Portfolio turnover rate	33.73%	69.99%	65.68%[f]	55.59%	66.75%	85.02%[f]
Portfolio turnover rate excluding mortgage dollar rolls	33.73%	69.99%	65.68%[f]	55.59%	55.24%[g]	56.22%[f,g]

[a]The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.
[b]Based on average daily shares outstanding.
[c]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of expense reduction rounds to less than 0.01%.
[f]Excludes the value of portfolio activity as a result of in-kind transactions.
[g]See Note 1(g) regarding mortgage dollar rolls.

Franklin Low Duration Total Return Fund (continued)

	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31, 2025	2024	2023	2022	2021
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$8.97	$8.91	$8.71	$8.66	$9.51	$9.50
Income from investment operations[a]:						
Net investment income[b]	0.160	0.340	0.347	0.280	0.120	0.068
Net realized and unrealized gains (losses)	(0.054)	0.071	0.209	0.061	(0.730)	0.169
Total from investment operations	0.106	0.411	0.556	0.341	(0.610)	0.237
Less distributions from:						
Net investment income	(0.166)	(0.351)	(0.356)	(0.291)	(0.240)	(0.227)
Net asset value, end of period	$8.91	$8.97	$8.91	$8.71	$8.66	$9.51
Total return[c]	1.19%	4.69%	6.50%	3.98%	(6.49)%	2.50%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	1.35%	1.35%	1.37%	1.36%	1.33%	1.35%
Expenses net of waiver and payments by affiliates	1.07%	1.06%	1.06%	1.06%[e]	1.07%[e]	1.08%[e]
Net investment income	3.60%	3.80%	3.92%	3.20%	1.31%	0.71%
Supplemental data						
Net assets, end of period (000's)	$24,698	$26,771	$32,799	$44,178	$62,457	$99,990
Portfolio turnover rate	33.73%	69.99%	65.68%[f]	55.59%	66.75%	85.02%[f]
Portfolio turnover rate excluding mortgage dollar rolls	33.73%	69.99%	65.68%[f]	55.59%	55.24%[g]	56.22%[f,g]

[a]The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.
[b]Based on average daily shares outstanding.
[c]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of expense reduction rounds to less than 0.01%.
[f]Excludes the value of portfolio activity as a result of in-kind transactions.
[g]See Note 1(g) regarding mortgage dollar rolls.

Franklin Low Duration Total Return Fund (continued)

	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31, 2025	2024	2023	2022	2021
Class R						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$9.00	$8.94	$8.75	$8.70	$9.55	$9.54
Income from investment operations[a]:						
Net investment income[b]	0.167	0.354	0.361	0.306	0.138	0.077
Net realized and unrealized gains (losses)	(0.044)	0.070	0.198	0.048	(0.734)	0.174
Total from investment operations	0.123	0.424	0.559	0.354	(0.596)	0.251
Less distributions from:						
Net investment income	(0.173)	(0.364)	(0.369)	(0.304)	(0.254)	(0.241)
Net asset value, end of period	$8.95	$9.00	$8.94	$8.75	$8.70	$9.55
Total return[c]	1.37%	4.83%	6.50%	4.12%	(6.33)%	2.64%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	1.19%	1.19%	1.22%	1.22%	1.18%	1.17%
Expenses net of waiver and payments by affiliates	0.91%	0.91%	0.91%	0.91%[e]	0.92%[e]	0.92%[e]
Net investment income	3.74%	3.95%	4.05%	3.50%	1.51%	0.81%
Supplemental data						
Net assets, end of period (000's)	$808	$789	$395	$303	$175	$198
Portfolio turnover rate	33.73%	69.99%	65.68%[f]	55.59%	66.75%	85.02%[f]
Portfolio turnover rate excluding mortgage dollar rolls	33.73%	69.99%	65.68%[f]	55.59%	55.24%[g]	56.22%[f,g]

[a]The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.
[b]Based on average daily shares outstanding.
[c]Total return is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of expense reduction rounds to less than 0.01%.
[f]Excludes the value of portfolio activity as a result of in-kind transactions.
[g]See Note 1(g) regarding mortgage dollar rolls.

Franklin Low Duration Total Return Fund (continued)

	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31,				
		2025	2024	2023	2022	2021
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$9.07	$9.01	$8.81	$8.76	$9.61	$9.61
Income from investment operations[a]:						
Net investment income[b]	0.194	0.408	0.415	0.349	0.198	0.141
Net realized and unrealized gains (losses)	(0.054)	0.071	0.208	0.059	(0.738)	0.159
Total from investment operations	0.140	0.479	0.623	0.408	(0.540)	0.300
Less distributions from:						
Net investment income	(0.200)	(0.419)	(0.423)	(0.358)	(0.310)	(0.300)
Net asset value, end of period	$9.01	$9.07	$9.01	$8.81	$8.76	$9.61
Total return[c]	1.55%	5.43%	7.21%	4.71%	(5.71)%	3.15%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	0.60%	0.60%	0.62%	0.62%	0.58%	0.58%
Expenses net of waiver and payments by affiliates	0.30%	0.30%	0.30%	0.30%[e]	0.30%[e]	0.30%[e]
Net investment income	4.32%	4.51%	4.63%	3.93%	2.15%	1.46%
Supplemental data						
Net assets, end of period (000's)	$372,803	$392,036	$422,052	$483,828	$601,379	$543,485
Portfolio turnover rate	33.73%	69.99%	65.68%[f]	55.59%	66.75%	85.02%[f]
Portfolio turnover rate excluding mortgage dollar rolls	33.73%	69.99%	65.68%[f]	55.59%	55.24%[g]	56.22%[f,g]

[a]The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.
[b]Based on average daily shares outstanding.
[c]Total return is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of expense reduction rounds to less than 0.01%.
[f]Excludes the value of portfolio activity as a result of in-kind transactions.
[g]See Note 1(g) regarding mortgage dollar rolls.

Franklin Low Duration Total Return Fund (continued)

	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31,				
		2025	2024	2023	2022	2021
Advisor Class						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$9.06	$9.00	$8.81	$8.75	$9.60	$9.60
Income from investment operations[a]:						
Net investment income[b]	0.189	0.398	0.405	0.340	0.182	0.128
Net realized and unrealized gains (losses)	(0.054)	0.071	0.198	0.068	(0.732)	0.161
Total from investment operations	0.135	0.469	0.603	0.408	(0.550)	0.289
Less distributions from:						
Net investment income	(0.195)	(0.409)	(0.413)	(0.348)	(0.300)	(0.289)
Net asset value, end of period	$9.00	$9.06	$9.00	$8.81	$8.75	$9.60
Total return[c]	1.50%	5.32%	6.99%	4.72%	(5.83)%	3.03%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	0.69%	0.69%	0.71%	0.71%	0.67%	0.69%
Expenses net of waiver and payments by affiliates	0.41%	0.41%	0.41%	0.41%[e]	0.41%[e]	0.42%[e]
Net investment income	4.20%	4.41%	4.53%	3.84%	1.98%	1.33%
Supplemental data						
Net assets, end of period (000's)	$139,913	$160,013	$166,777	$174,506	$198,526	$251,429
Portfolio turnover rate	33.73%	69.99%	65.68%[f]	55.59%	66.75%	85.02%[f]
Portfolio turnover rate excluding mortgage dollar rolls	33.73%	69.99%	65.68%[f]	55.59%	55.24%[g]	56.22%[f,g]

[a]The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.
[b]Based on average daily shares outstanding.
[c]Total return is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of expense reduction rounds to less than 0.01%.
[f]Excludes the value of portfolio activity as a result of in-kind transactions.
[g]See Note 1(g) regarding mortgage dollar rolls.

Schedule of Investments (unaudited), April 30, 2026

Franklin Low Duration Total Return Fund

	Country	Shares	Value
Common Stocks 0.0%†			
Machinery 0.0%†			
[a]UTEX Industries, Inc.	United States	9,228	$405,690
Total Common Stocks (Cost $618,276)			**405,690**
		Principal Amount*	
Corporate Bonds 35.5%			
Aerospace & Defense 1.1%			
[b]BAE Systems plc, Senior Note, 144A, 5%, 3/26/27	United Kingdom	3,300,000	3,323,712
Boeing Co. (The),			
Senior Note, 6.298%, 5/01/29	United States	3,400,000	3,566,650
Senior Note, 5.15%, 5/01/30	United States	2,200,000	2,236,113
General Electric Co., Senior Note, 4.3%, 7/29/30	United States	1,165,000	1,162,873
Hexcel Corp., Senior Note, 4.9%, 5/15/31	United States	2,770,000	2,772,082
[b]Honeywell Aerospace, Inc., Senior Note, 144A, 4.3%, 3/16/31	United States	2,390,000	2,361,547
Spirit AeroSystems, Inc., Senior Bond, 4.6%, 6/15/28	United States	4,855,000	4,855,416
			20,278,393
Automobiles 0.5%			
[b]BMW US Capital LLC, Senior Note, 144A, 4.5%, 8/11/30	Germany	2,525,000	2,502,117
[b]Hyundai Capital America,			
Senior Note, 144A, 5.25%, 1/08/27	United States	4,000,000	4,024,251
Senior Note, 144A, 4.85%, 3/25/27	United States	2,750,000	2,762,127
			9,288,495
Banks 8.6%			
[b]ABN AMRO Bank NV, Senior Non-Preferred Note, 144A, 6.339% to 9/17/26, FRN thereafter, 9/18/27	Netherlands	1,800,000	1,812,652
Bank of America Corp.,			
Senior Bond, 3.974% to 2/06/29, FRN thereafter, 2/07/30	United States	6,000,000	5,912,691
Senior Note, 4.376% to 4/26/27, FRN thereafter, 4/27/28	United States	8,000,000	7,998,597
Senior Note, 4.695% to 4/22/31, FRN thereafter, 4/23/32	United States	2,320,000	2,311,008
Bank of Montreal, Senior Note, 4.567% to 9/09/26, FRN thereafter, 9/10/27	Canada	2,700,000	2,701,840
[b]Banque Federative du Credit Mutuel SA,			
Senior Preferred Note, 144A, 4.591%, 10/16/28	France	5,100,000	5,104,953
Senior Preferred Note, 144A, 4.541%, 1/15/31	France	1,530,000	1,512,590
[b]CaixaBank SA,			
Senior Non-Preferred Note, 144A, 4.634% to 7/02/28, FRN thereafter, 7/03/29	Spain	3,480,000	3,483,817
Senior Non-Preferred Note, 144A, 4.818% to 4/21/31, FRN thereafter, 4/22/32	Spain	1,555,000	1,545,255
Citibank NA, Senior Note, 4.576%, 5/29/27	United States	6,200,000	6,233,798
Citigroup, Inc.,			
Senior Note, 5.174% to 2/12/29, FRN thereafter, 2/13/30	United States	2,100,000	2,132,357
Senior Note, 4.503% to 9/10/30, FRN thereafter, 9/11/31	United States	4,890,000	4,836,466
[b]Credit Agricole SA, Senior Non-Preferred Note, 144A, 5.222% to 5/26/30, FRN thereafter, 5/27/31	France	6,400,000	6,479,953
[b]Danske Bank A/S, Senior Non-Preferred Note, 144A, 5.705% to 2/28/29, FRN thereafter, 3/01/30	Denmark	5,300,000	5,448,116
Fifth Third Bank NA, Senior Note, 4.967% to 1/27/27, FRN thereafter, 1/28/28	United States	2,430,000	2,437,530
HSBC Holdings plc, Senior Note, 2.013% to 9/21/27, FRN thereafter, 9/22/28	United Kingdom	7,600,000	7,344,038
Huntington Bancshares, Inc., Senior Note, 6.208% to 8/20/28, FRN thereafter, 8/21/29	United States	3,000,000	3,104,954

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Banks (continued)			
Huntington National Bank (The), Senior Note, 4.552% to 5/16/27, FRN thereafter, 5/17/28	United States	7,400,000	$7,398,045
JPMorgan Chase & Co.,			
Senior Note, 5.012% to 1/22/29, FRN thereafter, 1/23/30	United States	3,600,000	3,643,438
Senior Note, 4.255% to 10/21/30, FRN thereafter, 10/22/31	United States	2,800,000	2,755,443
Senior Note, 4.622% to 4/22/31, FRN thereafter, 4/23/32	United States	2,325,000	2,314,402
Lloyds Banking Group plc,			
Senior Note, 3.75% to 3/17/27, FRN thereafter, 3/18/28	United Kingdom	8,400,000	8,351,826
Senior Note, 5.087% to 11/25/27, FRN thereafter, 11/26/28	United Kingdom	2,730,000	2,754,338
NatWest Group plc, Senior Note, 1.642% to 6/13/26, FRN thereafter, 6/14/27	United Kingdom	7,000,000	6,975,790
[b]NatWest Markets plc, Senior Note, 144A, 4.412%, 11/06/30	United Kingdom	3,360,000	3,322,984
PNC Financial Services Group, Inc. (The), Senior Note, 5.3% to 1/20/27, FRN thereafter, 1/21/28	United States	2,000,000	2,012,987
Royal Bank of Canada, Senior Note, 4.696% to 8/05/30, FRN thereafter, 8/06/31	Canada	6,500,000	6,494,119
Santander Holdings USA, Inc., Senior Note, 5.473% to 3/19/28, FRN thereafter, 3/20/29	United States	8,000,000	8,118,846
Santander UK Group Holdings plc, Senior Note, 1.673% to 6/23/26, FRN thereafter, 6/14/27	United Kingdom	5,900,000	5,878,343
[b]Shinhan Bank Co. Ltd., Senior Note, 144A, 1.375%, 10/21/26	South Korea	6,500,000	6,424,912
[b]Skandinaviska Enskilda Banken AB, Senior Preferred Note, 144A, 4.375%, 3/12/31	Sweden	2,400,000	2,376,428
[b]Societe Generale SA, Senior Non-Preferred Note, 144A, 1.792% to 6/08/26, FRN thereafter, 6/09/27	France	3,900,000	3,888,623
Truist Financial Corp., Senior Note, 5.435% to 1/23/29, FRN thereafter, 1/24/30	United States	7,400,000	7,573,461
Wells Fargo & Co.,			
Senior Note, 6.303% to 10/22/28, FRN thereafter, 10/23/29	United States	4,000,000	4,164,328
Senior Note, 5.198% to 1/22/29, FRN thereafter, 1/23/30	United States	2,550,000	2,593,522
Sub. Bond, 4.1%, 6/03/26	United States	3,000,000	3,000,090
			160,442,540
Beverages 0.4%			
[b]Coca-Cola Europacific Partners plc, Senior Note, 144A, 1.5%, 1/15/27	United Kingdom	4,400,000	4,316,880
Keurig Dr. Pepper, Inc., Senior Bond, 2.25%, 3/15/31	United States	2,860,000	2,536,597
			6,853,477
Biotechnology 0.1%			
AbbVie, Inc., Senior Note, 4.125%, 3/15/31	United States	1,620,000	1,594,665
Broadline Retail 0.2%			
Amazon.com, Inc.,			
Senior Note, 4.1%, 11/20/30	United States	1,275,000	1,257,860
Senior Note, 4.25%, 3/13/31	United States	1,780,000	1,763,058
[a,b,c]K2016470219 South Africa Ltd., Senior Secured Note, 144A, 3%, 12/31/22	South Africa	1,068,278	—
[a,b,c]K2016470260 South Africa Ltd., Senior Secured Note, 144A, 25%, 12/31/22	South Africa	470,581	—
			3,020,918
Building Products 0.5%			
Carrier Global Corp., Senior Note, 2.493%, 2/15/27	United States	5,000,000	4,937,188
[b]JH North America Holdings, Inc., Senior Secured Note, 144A, 5.875%, 1/31/31	United States	75,000	75,024

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Building Products (continued)			
Owens Corning, Senior Note, 5.5%, 6/15/27	United States	3,500,000	$3,543,602
			8,555,814
Capital Markets 1.8%			
Bank of New York Mellon (The), Senior Note, 4.729% to 4/19/28, FRN thereafter, 4/20/29	United States	650,000	655,323
Goldman Sachs Group, Inc. (The),			
Senior Note, 4.387% to 6/14/26, FRN thereafter, 6/15/27	United States	2,700,000	2,699,758
Senior Note, 2.64% to 2/23/27, FRN thereafter, 2/24/28	United States	5,500,000	5,420,318
Senior Note, 4.594% to 4/19/29, FRN thereafter, 4/20/30	United States	1,750,000	1,746,405
Morgan Stanley,			
Senior Note, 5.173% to 1/15/29, FRN thereafter, 1/16/30	United States	5,500,000	5,574,115
Senior Note, 4.493% to 1/15/31, FRN thereafter, 1/16/32	United States	1,135,000	1,117,059
Senior Note, 4.708% to 3/11/31, FRN thereafter, 3/12/32	United States	1,635,000	1,622,744
I, Senior Note, 4.133% to 10/17/28, FRN thereafter, 10/18/29	United States	3,665,000	3,627,699
Sub. Bond, 4.35%, 9/08/26	United States	7,800,000	7,798,556
[b]MSCI, Inc., Senior Bond, 144A, 4%, 11/15/29	United States	1,710,000	1,661,480
[b]Prologis Targeted US Logistics Fund LP, Senior Note, 144A, 5.25%, 4/01/29	United States	1,800,000	1,835,656
			33,759,113
Chemicals 0.2%			
[b]Rain Carbon, Inc., Senior Secured Note, 144A, 12.25%, 9/01/29	United States	3,200,000	3,370,806
Commercial Services & Supplies 0.1%			
[b]Neptune Bidco US, Inc., Senior Secured Note, 144A, 9.29%, 4/15/29	United States	105,000	106,280
Waste Management, Inc., Senior Note, 3.875%, 1/15/29	United States	1,000,000	990,884
			1,097,164
Communications Equipment 0.2%			
Motorola Solutions, Inc., Senior Note, 4.85%, 8/15/30	United States	3,100,000	3,125,967
Consumer Finance 2.5%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust,			
Senior Note, 6.1%, 1/15/27	Ireland	2,200,000	2,224,162
Senior Note, 3%, 10/29/28	Ireland	3,000,000	2,891,595
Senior Note, 4.125%, 2/28/29	Ireland	525,000	518,622
[b]Avolon Holdings Funding Ltd., Senior Note, 144A, 4.9%, 10/10/30	Ireland	2,065,000	2,054,976
Capital One Financial Corp.,			
Senior Bond, 3.8%, 1/31/28	United States	7,000,000	6,923,676
Senior Note, 4.493% to 9/10/30, FRN thereafter, 9/11/31	United States	2,190,000	2,155,315
Senior Note, 4.722% to 1/29/31, FRN thereafter, 1/30/32	United States	1,435,000	1,418,269
Ford Motor Credit Co. LLC,			
Senior Note, 5.125%, 11/05/26	United States	3,200,000	3,208,623
Senior Note, 5.85%, 5/17/27	United States	3,400,000	3,429,735
[b]Gabx Leasing LLC, Senior Note, 144A, 4.625%, 4/15/31	United States	1,895,000	1,871,075
General Motors Financial Co., Inc.,			
Senior Note, 1.5%, 6/10/26	United States	13,200,000	13,159,492
Senior Note, 4.2%, 10/27/28	United States	635,000	629,926
[b]Jefferson Capital Holdings LLC, Senior Note, 144A, 9.5%, 2/15/29	United States	2,600,000	2,737,387
OneMain Finance Corp., Senior Note, 6.625%, 5/15/29	United States	2,000,000	2,036,970
SLM Corp., Senior Note, 6.5%, 1/31/30	United States	1,000,000	1,010,216
			46,270,039

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Consumer Staples Distribution & Retail 0.1%			
[b]US Foods, Inc., Senior Note, 144A, 4.625%, 6/01/30	United States	1,200,000	$1,174,536
Containers & Packaging 0.1%			
AptarGroup, Inc., Senior Note, 4.75%, 3/30/31	United States	1,205,000	1,196,886
[b]Toucan FinCo Ltd. / Toucan FinCo Can, Inc. / Toucan FinCo US LLC, Senior Secured Note, 144A, 9.5%, 5/15/30	Canada	425,000	372,775
			1,569,661
Diversified REITs 0.3%			
Equinix Asia Financing Corp. Pte. Ltd., Senior Note, 4.4%, 3/15/31	United States	1,400,000	1,374,956
[b]VICI Properties LP / VICI Note Co., Inc., Senior Note, 144A, 3.75%, 2/15/27	United States	4,200,000	4,170,844
			5,545,800
Diversified Telecommunication Services 0.2%			
[b]APLD ComputeCo 2 LLC, Senior Secured Note, 144A, 6.75%, 3/15/31	United States	415,000	411,139
[b]APLD ComputeCo LLC, Senior Secured Note, 144A, 9.25%, 12/15/30	United States	615,000	661,377
[b]Black Pearl Compute LLC, Senior Secured Note, 144A, 6.125%, 2/15/31	United States	240,000	243,801
[b]Cipher Compute LLC, Senior Secured Note, 144A, 7.125%, 11/15/30	United States	870,000	902,850
[b]PR RNO Property Owner 1 LLC, Senior Secured Note, 144A, 6.5%, 5/01/31	United States	290,000	287,607
[b]SV RNO Property Owner 1 LLC, Senior Secured Note, 144A, 5.875%, 3/01/31	United States	365,000	358,357
[b]WULF Compute LLC, Senior Secured Note, 144A, 7.75%, 10/15/30	United States	460,000	483,741
			3,348,872
Electric Utilities 0.7%			
[b]Enel Finance International NV, Senior Note, 144A, 4.375%, 9/30/30	Italy	2,250,000	2,213,830
NextEra Energy Capital Holdings, Inc., Senior Note, 4.685%, 9/01/27	United States	1,575,000	1,582,442
Pacific Gas and Electric Co., Senior Bond, 4.55%, 7/01/30	United States	5,000,000	4,944,618
[b]Vistra Operations Co. LLC,			
Senior Note, 144A, 4.375%, 5/01/29	United States	3,400,000	3,342,224
Senior Note, 144A, 4.7%, 1/31/31	United States	1,240,000	1,221,397
			13,304,511
Electrical Equipment 0.1%			
Eaton Capital ULC, Senior Note, 4.45%, 5/09/30	United States	1,100,000	1,099,569
Eaton Corp., Senior Note, 4.2%, 3/06/31	United States	1,615,000	1,592,960
			2,692,529
Electronic Equipment, Instruments & Components 0.1%			
Amphenol Corp., Senior Note, 3.9%, 11/15/28	United States	1,395,000	1,384,073
Energy Equipment & Services 0.1%			
[b]Kodiak Gas Services LLC, Senior Note, 144A, 5.875%, 4/01/31	United States	315,000	317,426

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Energy Equipment & Services (continued)			
[b]Transocean International Ltd., Senior Secured Note, 144A, 8.75%, 2/15/30	United States	1,050,000	$1,100,259
			1,417,685
Entertainment 0.2%			
[b]Banijay Entertainment SAS, Senior Secured Note, 144A, 8.125%, 5/01/29	France	2,569,773	2,654,103
Discovery Global Holdings, Inc., Senior Note, 3.755%, 3/15/27	United States	1,758,000	1,744,265
			4,398,368
Financial Services 0.4%			
[b]CrossCountry Intermediate HoldCo LLC, Senior Note, 144A, 6.5%, 10/01/30	United States	170,000	167,230
Fiserv, Inc., Senior Note, 2.25%, 6/01/27	United States	5,200,000	5,077,352
[b]Freedom Mortgage Holdings LLC, Senior Note, 144A, 6.875%, 5/01/31	United States	900,000	868,757
[b]Petronas Capital Ltd., Senior Note, 144A, 4.95%, 1/03/31	Malaysia	1,510,000	1,546,743
			7,660,082
Food Products 0.7%			
Campbell's Co. (The), Senior Note, 5.2%, 3/19/27	United States	3,300,000	3,325,184
JBS NV / JBS USA Foods Group Holdings, Inc. / JBS USA Food Co. Holdings, Senior Note, 3%, 2/02/29	United States	900,000	864,951
[b]Mars, Inc., Senior Note, 144A, 4.8%, 3/01/30	United States	7,805,000	7,885,547
McCormick & Co., Inc., Senior Note, 4.15%, 2/15/29	United States	690,000	684,038
			12,759,720
Ground Transportation 0.6%			
[b]Beacon Mobility Corp., Senior Secured Note, 144A, 7.25%, 8/01/30	United States	105,000	109,412
[b]Penske Truck Leasing Co. LP / PTL Finance Corp., Senior Note, 144A, 5.35%, 3/30/29	United States	4,000,000	4,070,219
[b]SMBC Aviation Capital Finance DAC, Senior Note, 144A, 5.1%, 4/01/30	Ireland	7,500,000	7,563,561
			11,743,192
Health Care Equipment & Supplies 1.1%			
Edwards Lifesciences Corp., Senior Bond, 4.3%, 6/15/28	United States	300,000	299,412
GE HealthCare Technologies, Inc.,			
Senior Note, 5.65%, 11/15/27	United States	5,000,000	5,091,900
Senior Note, 4.15%, 12/15/28	United States	1,035,000	1,028,614
[b]Medline Borrower LP, Senior Secured Note, 144A, 3.875%, 4/01/29	United States	13,790,000	13,404,740
			19,824,666
Health Care Providers & Services 1.3%			
[b]CHS/Community Health Systems, Inc., Senior Secured Note, 144A, 6%, 1/15/29	United States	3,200,000	3,176,784
CVS Health Corp.,			
Senior Bond, 1.875%, 2/28/31	United States	725,000	635,887
Senior Note, 5%, 1/30/29	United States	4,700,000	4,759,214
[b]DaVita, Inc., Senior Note, 144A, 4.625%, 6/01/30	United States	500,000	484,251
Elevance Health, Inc., Senior Bond, 4.101%, 3/01/28	United States	4,000,000	3,980,915
Icon Investments Six DAC, Senior Secured Note, 5.809%, 5/08/27	United States	4,700,000	4,736,996

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Health Care Providers & Services (continued)			
[b]Kedrion SpA, Senior Secured Note, 144A, 6.5%, 9/01/29	Italy	3,000,000	$2,939,958
Providence St. Joseph Health Obligated Group, H, 2.746%, 10/01/26	United States	15,000	14,901
Quest Diagnostics, Inc., Senior Bond, 3.45%, 6/01/26	United States	4,150,000	4,147,366
			24,876,272
Health Care REITs 0.0%†			
MPT Operating Partnership LP / MPT Finance Corp., Senior Bond, 5%, 10/15/27	United States	1,000,000	975,626
Health Care Technology 0.2%			
IQVIA, Inc., Senior Secured Note, 6.25%, 2/01/29	United States	3,300,000	3,425,139
Hotel & Resort REITs 0.1%			
[b]RHP Hotel Properties LP / RHP Finance Corp., Senior Note, 144A, 4.5%, 2/15/29	United States	1,200,000	1,182,072
Hotels, Restaurants & Leisure 0.7%			
Airbnb, Inc., Senior Note, 4.65%, 3/16/31	United States	1,795,000	1,792,475
[b]Caesars Entertainment, Inc., Senior Note, 144A, 4.625%, 10/15/29	United States	3,400,000	3,283,660
[b]Carnival Corp., Senior Note, 144A, 5.75%, 3/15/30	United States	2,000,000	2,030,088
[b]Rivers Enterprise Borrower LLC, Senior Secured Note, 144A, 6.25%, 10/15/30	United States	2,610,000	2,656,320
Sands China Ltd., Senior Note, 2.3%, 3/08/27	Macau	3,400,000	3,337,897
			13,100,440
Household Durables 0.5%			
DR Horton, Inc., Senior Note, 4.85%, 10/15/30	United States	4,575,000	4,615,616
Toll Brothers Finance Corp., Senior Bond, 4.35%, 2/15/28	United States	4,200,000	4,185,161
			8,800,777
Independent Power and Renewable Electricity Producers 0.2%			
[b]Clearway Energy Operating LLC, Senior Note, 144A, 3.75%, 2/15/31	United States	500,000	468,145
Constellation Energy Generation LLC, Senior Note, 4.4%, 1/15/31	United States	825,000	816,617
Southern Power Co., A, Senior Note, 4.25%, 10/01/30	United States	1,085,000	1,072,442
[b]Talen Energy Supply LLC, Senior Note, 144A, 6.125%, 5/01/31	United States	1,600,000	1,603,509
			3,960,713
Insurance 3.2%			
[b]Acrisure LLC / Acrisure Finance, Inc., Senior Note, 144A, 8.5%, 6/15/29	United States	900,000	901,194
[b]AEGON Funding Co. LLC, Senior Note, 144A, 5.5%, 4/16/27	Netherlands	7,000,000	7,059,917
[b]Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer,			
Senior Note, 144A, 5.875%, 11/01/29	United States	1,200,000	1,177,124
Senior Secured Note, 144A, 6.75%, 4/15/28	United States	2,000,000	2,026,744
[b]Athene Global Funding, Senior Secured Note, 144A, 5.516%, 3/25/27	United States	7,000,000	7,061,583
Brown & Brown, Inc., Senior Note, 4.9%, 6/23/30	United States	2,085,000	2,082,997
[b]Corebridge Global Funding, Secured Note, 144A, 5.9%, 9/19/28	United States	4,700,000	4,842,961
F&G Annuities & Life, Inc., Senior Note, 6.5%, 6/04/29	United States	850,000	860,402
[b]F&G Global Funding, Secured Note, 144A, 5.875%, 6/10/27	United States	5,800,000	5,866,674
[b]GA Global Funding Trust, Secured Note, 144A, 4.4%, 9/23/27	United States	7,200,000	7,163,039
[b]Metropolitan Life Global Funding I, Secured Note, 144A, 5.05%, 1/06/28	United States	4,100,000	4,143,449

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Insurance (continued)			
[b]Mutual of Omaha Cos. Global Funding, Secured Note, 144A, 5.35%, 4/09/27	United States	6,700,000	$6,774,274
[b]Northwestern Mutual Global Funding, Secured Note, 144A, 4.9%, 6/12/28	United States	5,000,000	5,051,348
[b]Principal Life Global Funding II, Secured Note, 144A, 4.6%, 8/19/27	United States	2,000,000	2,005,684
[b]RGA Global Funding, Secured Note, 144A, 5.448%, 5/24/29	United States	2,100,000	2,149,072
			59,166,462
Interactive Media & Services 0.5%			
Alphabet, Inc.,			
Senior Note, 4.1%, 11/15/30	United States	2,835,000	2,811,641
Senior Note, 4.1%, 2/15/31	United States	2,175,000	2,150,044
Meta Platforms, Inc., Senior Note, 4.2%, 11/15/30	United States	4,710,000	4,656,165
			9,617,850
Leisure Products 0.2%			
Hasbro, Inc., Senior Note, 4.65%, 3/12/31	United States	4,000,000	3,970,488
Life Sciences Tools & Services 0.1%			
Bio-Rad Laboratories, Inc., Senior Note, 3.3%, 3/15/27	United States	900,000	892,393
Illumina, Inc., Senior Note, 4.65%, 9/09/26	United States	1,600,000	1,601,080
			2,493,473
Machinery 0.1%			
[b]ESAB Corp.,			
Senior Note, 144A, 6.25%, 4/15/29	United States	500,000	507,229
Senior Note, 144A, 5.625%, 4/01/31	United States	250,000	252,927
Hillenbrand, Inc., Senior Note, 6.25%, 2/15/29	United States	1,100,000	1,040,335
			1,800,491
Media 0.3%			
[b]Block Communications, Inc., Senior Secured Note, 144A, 10.25%, 3/01/31	United States	265,000	245,566
[b]Directv Financing LLC, Senior Secured Note, 144A, 8.875%, 2/01/30	United States	2,750,000	2,804,235
[b]Directv Financing LLC / Directv Financing Co-Obligor, Inc., Senior Secured Note, 144A, 5.875%, 8/15/27	United States	410,000	410,560
Omnicom Group, Inc., Senior Note, 4.2%, 3/02/29	United States	1,695,000	1,676,386
			5,136,747
Metals & Mining 0.3%			
[b]Anglo American Capital plc, Senior Note, 144A, 4.625%, 3/19/31	South Africa	2,080,000	2,057,571
[b]Glencore Funding LLC, Senior Note, 144A, 4.907%, 4/01/28	Australia	3,335,000	3,360,219
			5,417,790
Mortgage Real Estate Investment Trusts (REITs) 0.0%†			
[b]Starwood Property Trust, Inc., Senior Note, 144A, 5.75%, 1/15/31	United States	600,000	600,163
Multi-Utilities 0.5%			
Dominion Energy, Inc., D, Senior Bond, 2.85%, 8/15/26	United States	1,300,000	1,294,906
DTE Energy Co., Senior Note, 4.95%, 7/01/27	United States	2,200,000	2,214,042
[b]Engie SA, Senior Note, 144A, 5.25%, 4/10/29	France	4,000,000	4,089,204

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Multi-Utilities (continued)			
Southern Co. Gas Capital Corp., A, Senior Note, 4.05%, 9/15/28	United States	1,095,000	$1,085,936
			8,684,088
Oil, Gas & Consumable Fuels 1.4%			
[b]Coronado Finance Pty. Ltd., Senior Secured Note, 144A, 9.25%, 10/01/29	Australia	1,100,000	998,464
Energy Transfer LP, Senior Bond, 3.9%, 7/15/26	United States	3,900,000	3,898,352
[b]Hess Midstream Operations LP,			
Senior Note, 144A, 5.875%, 3/01/28	United States	300,000	303,112
Senior Note, 144A, 6.5%, 6/01/29	United States	2,000,000	2,050,240
[b]KazMunayGas National Co. JSC, Senior Bond, Reg S, 5.375%, 4/24/30	Kazakhstan	1,520,000	1,548,315
MPLX LP, Senior Note, 4.8%, 2/15/31	United States	6,500,000	6,512,400
[b]Pertamina Hulu Energi PT, Senior Note, 144A, 5.25%, 5/21/30	Indonesia	1,120,000	1,132,453
[b]Sunoco LP, Senior Note, 144A, 7%, 5/01/29	United States	2,000,000	2,066,364
Targa Resources Corp., Senior Note, 4.35%, 4/15/31	United States	935,000	916,826
[b]Var Energi ASA, Senior Note, 144A, 7.5%, 1/15/28	Norway	4,000,000	4,172,257
[b]Venture Global LNG, Inc., Senior Secured Note, 144A, 8.125%, 6/01/28	United States	2,000,000	2,047,352
Viper Energy Partners LLC, Senior Note, 4.9%, 8/01/30	United States	846,000	845,939
			26,492,074
Paper & Forest Products 0.1%			
[b]Georgia-Pacific LLC, Senior Note, 144A, 4.6%, 5/15/31	United States	2,680,000	2,678,259
Passenger Airlines 0.1%			
[b]United Airlines, Inc., Senior Secured Note, 144A, 4.625%, 4/15/29	United States	1,118,000	1,104,288
Personal Care Products 0.4%			
Haleon US Capital LLC, Senior Note, 3.375%, 3/24/27	United States	7,700,000	7,637,386
Pharmaceuticals 1.0%			
[b]Bayer US Finance LLC, Senior Note, 144A, 6.25%, 1/21/29	Germany	3,200,000	3,320,728
Novartis Capital Corp.,			
Senior Note, 4.1%, 11/05/30	United States	4,120,000	4,067,228
Senior Note, 4.4%, 3/18/31	United States	3,295,000	3,290,978
Royalty Pharma plc, Senior Note, 4.45%, 3/25/31	United States	2,000,000	1,977,493
Teva Pharmaceutical Finance Netherlands III BV,			
Senior Note, 4.75%, 5/09/27	Israel	1,696,000	1,695,367
Senior Note, 5.125%, 5/09/29	Israel	2,345,000	2,355,058
Teva Pharmaceutical Finance Netherlands IV BV, Senior Note, 5.75%, 12/01/30	Israel	2,320,000	2,382,615
			19,089,467
Semiconductors & Semiconductor Equipment 0.3%			
[b]Foundry JV Holdco LLC, Senior Secured Note, 144A, 5.9%, 1/25/30	United States	5,900,000	6,124,074
Software 0.5%			
Oracle Corp.,			
Senior Note, 4.55%, 2/04/29	United States	3,990,000	3,942,390
Senior Note, 4.45%, 9/26/30	United States	1,525,000	1,471,232
Senior Note, 4.95%, 2/04/31	United States	2,210,000	2,162,343
Salesforce, Inc., Senior Note, 4.5%, 3/15/28	United States	2,375,000	2,377,786
			9,953,751

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Specialized REITs 0.8%			
Crown Castle, Inc.,			
Senior Bond, 3.7%, 6/15/26	United States	7,330,000	$7,324,331
Senior Note, 1.05%, 7/15/26	United States	2,270,000	2,255,429
[b]Iron Mountain, Inc.,			
Senior Bond, 144A, 4.875%, 9/15/29	United States	700,000	690,716
Senior Note, 144A, 4.875%, 9/15/27	United States	2,000,000	1,996,381
[b]Millrose Properties, Inc., Senior Note, 144A, 6.375%, 8/01/30	United States	2,950,000	2,989,837
			15,256,694
Specialty Retail 0.5%			
[b]Dick's Sporting Goods, Inc., Senior Note, 144A, 4%, 10/01/29	United States	9,450,000	9,208,971
Tobacco 0.6%			
BAT Capital Corp.,			
Senior Bond, 4.906%, 4/02/30	United Kingdom	650,000	656,945
Senior Note, 6.343%, 8/02/30	United Kingdom	1,805,000	1,924,756
Philip Morris International, Inc., Senior Note, 4.875%, 2/15/28	United States	7,700,000	7,776,229
			10,357,930
Trading Companies & Distributors 0.3%			
[b]EquipmentShare.com, Inc., Secured Note, 144A, 9%, 5/15/28	United States	3,200,000	3,321,581
[b]WESCO Distribution, Inc., Senior Note, 144A, 6.375%, 3/15/29	United States	3,000,000	3,062,805
			6,384,386
Wireless Telecommunication Services 0.4%			
[b]Connect Finco SARL / Connect US Finco LLC, Senior Secured Note, 144A, 9%, 9/15/29	United Kingdom	3,000,000	3,167,811
T-Mobile USA, Inc., Senior Note, 4.95%, 3/15/28	United States	4,200,000	4,245,160
			7,412,971
Total Corporate Bonds (Cost $657,771,347)			**659,389,928**
[d]**Senior Floating Rate Interests 2.3%**			
[e]**Aerospace & Defense 0.1%**			
TransDigm, Inc., First Lien, CME Term Loan, K, 5.902%, (1-month SOFR + 2.25%), 3/22/30	United States	827,097	829,309
[f]TransDigm, Inc., First Lien, CME Term Loan, N, 6.152%, (1-month SOFR + 2.5%), 2/14/33	United States	209,302	209,885
[f]VSE Corp., First Lien, CME Term Loan, B, 5.474%, (12-month SOFR + 2%), 3/17/33	United States	137,237	138,038
			1,177,232
[e]**Air Freight & Logistics 0.1%**			
Rand Parent LLC, First Lien, CME Term Loan, B, 6.7%, (3-month SOFR + 3%), 3/18/30	United States	352,331	354,193
Stonepeak Nile Parent LLC, First Lien, Amendment No. 1 CME Term Loan, 5.919%, (3-month SOFR + 2.25%), 4/09/32	United States	997,500	1,002,024
			1,356,217
[e]**Automobile Components 0.0%**†			
American Axle & Manufacturing, Inc., First Lien, CME Term Loan, C, 6.912%, (3-month SOFR + 3.25%), 2/03/33	United States	318,179	318,577
Clarios Global LP, First Lien, Amendment No. 6 Dollar CME Term Loan, 6.402%, (1-month SOFR + 2.75%), 1/28/32	United States	368,091	370,316

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
[d]**Senior Floating Rate Interests** (continued)			
[e]**Automobile Components** (continued)			
[g]First Brands Group LLC, First Lien, 2021 CME Term Loan, PIK, 3.779%, (1-month SOFR + 7%), 3/30/27	United States	77,083	$180
[g]First Brands Group LLC, First Lien, Debtor-In-Possession Roll Up CME Term Loan, PIK, 10.661%, (1-month SOFR + 7%), 6/29/26	United States	472,024	1,857
[g]First Brands Group LLC, First Lien, USD Debtor-In-Possession New Money CME Term Loan, PIK, 13.657%, (1-month SOFR + 10%), 6/29/26	United States	185,205	45,781
[g]First Brands Group LLC, Second Lien, 2021 CME Term Loan, PIK, 14.279%, (1-month SOFR + 10.615%), 3/30/28	United States	622,361	840
			737,551
Beverages 0.0%[†]			
[e]Primo Brands Corp., First Lien, 2026 Refinancing CME Term Loan, 6.45%, (3-month SOFR + 2.75%), 3/31/31	United States	210,177	211,745
Biotechnology 0.1%			
[e,f]BioMarin Pharmaceutical, Inc., First Lien, CME Term Loan, B, 5.174%, (12-month SOFR + 1.75%), 1/28/33	United States	1,000,000	1,004,065
Broadline Retail 0.0%[†]			
[e]Peer Holding III BV, First Lien, CME Term Loan, B5B, 6.2%, (3-month SOFR + 2.5%), 7/01/31	Netherlands	485,606	487,548
[e]**Building Products 0.1%**			
EMRLD Borrower LP, First Lien, Initial CME Term Loan, B, 5.923%, (3-month SOFR + 2.25%), 5/31/30	United States	363,023	363,888
EMRLD Borrower LP, First Lien, Second Amendment Incremental CME Term Loan, 5.95%, (1-month SOFR + 2.25%), 8/04/31	United States	102,003	102,260
Quikrete Holdings, Inc., First Lien, CME Term Loan, B2, 5.902%, (1-month SOFR + 2.25%), 3/19/29	United States	415,197	416,104
Quikrete Holdings, Inc., First Lien, CME Term Loan, B3, 5.902%, (1-month SOFR + 2.25%), 2/10/32	United States	273,103	273,642
			1,155,894
[e]**Capital Markets 0.1%**			
Citadel Securities Global Holdings LLC, First Lien, 2024 CME Term Loan, 5.7%, (3-month SOFR + 2%), 10/31/31	United States	516,082	518,590
CPI Holdco B LLC, First Lien, 2025 Fourth Amendment Incremental CME Term Loan, 5.652%, (1-month SOFR + 2%), 5/19/31	United States	346,353	346,706
Jane Street Group LLC, First Lien, Extended CME Term Loan, 5.673%, (3-month SOFR + 2%), 12/15/31	United States	512,322	512,066
			1,377,362
[e]**Chemicals 0.0%**[†]			
Albaugh LLC, First Lien, Initial CME Term Loan, 7.413%, (1-month SOFR + 3.75; 3-month SOFR + 3.75), 4/06/29	United States	503,407	489,742
Solstice Advanced Materials, Inc., First Lien, CME Term Loan, B, 5.413%, (3-month SOFR + 1.75%), 10/29/32	United States	244,898	246,927
			736,669
[e]**Commercial Services & Supplies 0.2%**			
APi Group DE, Inc., First Lien, 2021 Incremental CME Term Loan, 5.402%, (1-month SOFR + 1.75%), 1/03/29	United States	950,000	953,962
Aramark Services, Inc., First Lien, U.S. CME Term Loan, B10, 5.402%, (1-month SOFR + 1.75%), 6/24/30	United States	65,509	65,898

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
[d]**Senior Floating Rate Interests** (continued)			
[e]**Commercial Services & Supplies** (continued)			
Cimpress USA, Inc., First Lien, 2024-2 Refinancing CME Term Loan, B1, 6.168%, (1-month SOFR + 2.5%), 5/17/28	Ireland	459,268	$460,990
PG Polaris BidCo SARL, First Lien, Second Amendment Refinancing CME Term Loan, 5.95%, (3-month SOFR + 2.25%), 3/26/31	Luxembourg	174,198	175,300
Prime Security Services Borrower LLC, First Lien, 2025 Incremental CME Term Loan, B2, 5.407%, (1-month SOFR + 1.75%), 3/08/32	United States	997,860	988,894
Spin Holdco, Inc., First Lien, Initial CME Term Loan, 7.928%, (3-month SOFR + 4%), 9/04/30	United States	66,335	46,932
[f]WMB Holdings, Inc., First Lien, USD CME Term Loan, B, 5.652%, (1-month SOFR + 2%), 11/05/29	United States	947,781	951,041
			3,643,017
Construction Materials 0.0%†			
[e]Knife River Corp., First Lien, CME Term Loan, B, 5.669%, (3-month SOFR + 2%), 3/08/32	United States	56,727	57,135
[e]**Containers & Packaging 0.1%**			
Clydesdale Acquisition Holdings, Inc., First Lien, 2025 Incremental Closing Date CME Term Loan, B, 6.902%, (1-month SOFR + 3.25%), 4/01/32	United States	585,040	544,368
[f]Owens-Brockway Glass Container, Inc., First Lien, CME Term Loan, B1, 6.652%, (1-month SOFR + 3%), 9/30/32	United States	933,960	923,453
			1,467,821
Distributors 0.0%†			
[e]Core & Main LP, First Lien, CME Term Loan, D, 5.654%, (1-month SOFR + 2%), 7/27/28	United States	314,389	315,633
[e]**Electric Utilities 0.1%**			
Alpha Generation LLC, First Lien, Initial CME Term Loan, B, 5.402%, (1-month SOFR + 1.75%), 9/30/31	United States	997,468	998,695
Constellation Renewables LLC, First Lien, CME Term Loan, 5.673%, (3-month SOFR + 2%), 12/15/27	United States	1,000,000	1,001,565
[f]NRG Energy, Inc., First Lien, Incremental CME Term Loan, B, 5.561%, (12-month SOFR + 1.75%), 4/15/33	United States	257,310	258,565
			2,258,825
Electronic Equipment, Instruments & Components 0.0%†			
[e]MX Holdings US, Inc., First Lien, Senior USD CME Term Loan, B, 5.652%, (1-month SOFR + 2%), 3/17/32	United States	67,504	67,926
[e]**Entertainment 0.1%**			
Playtika Holding Corp., First Lien, CME Term Loan, B1, 6.517%, (1-month SOFR + 2.75%), 3/13/28	United States	720,008	694,185
TKO Worldwide Holdings LLC, First Lien, CME Term Loan, B5, 5.664%, (3-month SOFR + 2%), 11/21/31	United States	844,966	848,194
			1,542,379
Financial Services 0.1%			
[e]Colossus Acquireco LLC, First Lien, Initial CME Term Loan, 5.38%, (1-day SOFR + 1.75%), 7/30/32	United States	997,494	998,741
[e]**Food Products 0.0%†**			
Chobani LLC, First Lien, Closing Date CME Term Loan, 5.918%, (1-month SOFR + 2.25%), 10/28/32	United States	315,473	317,614

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
[d]**Senior Floating Rate Interests** (continued)			
[e]**Food Products** (continued)			
Froneri International Ltd., First Lien, CME Term Loan, B4, 5.877%, (6-month SOFR + 2.25%), 9/30/31	United Kingdom	401,524	$399,177
			716,791
[e]**Ground Transportation 0.1%**			
Aggreko Holdings, Inc., First Lien, 2025 Amended USD CME Term Loan, 6.664%, (3-month SOFR + 3%), 5/21/31	United Kingdom	60,539	60,910
First Student Bidco, Inc., First Lien, Initial CME Term Loan, B, 5.95%, (3-month SOFR + 2.25%), 8/15/30	United States	436,757	437,484
First Student Bidco, Inc., First Lien, Initial CME Term Loan, C, 5.95%, (3-month SOFR + 2.25%), 8/15/30	United States	79,916	80,050
Genesee & Wyoming, Inc., First Lien, Initial CME Term Loan, 5.45%, (3-month SOFR + 1.75%), 4/10/31	United States	997,468	999,448
			1,577,892
[e]**Health Care Providers & Services 0.0%†**			
Medical Solutions Holdings, Inc., First Lien, CME Term Loan, 7.263%, (3-month SOFR + 3.5%), 11/01/28	United States	350,104	57,988
Paradigm Parent LLC, First Lien, Initial CME Term Loan, 8.2%, (3-month SOFR + 4.5%), 4/16/32	United States	298,500	260,535
Surgery Center Holdings, Inc., First Lien, 2025 Refinancing CME Term Loan, 6.168%, (1-month SOFR + 2.5%), 12/19/30	United States	31,603	31,724
			350,247
Health Care Technology 0.0%†			
[e]Cotiviti, Inc., First Lien, New CME Term Loan, B, 6.415%, (1-month SOFR + 2.75%), 5/01/31	United States	337,431	310,858
[e]**Hotels, Restaurants & Leisure 0.2%**			
1011778 BC ULC, First Lien, CME Term Loan, B5, 5.418%, (1-month SOFR + 1.75%), 9/20/30	Canada	1,127,921	1,130,385
Caesars Entertainment, Inc., First Lien, 2023 Incremental CME Term Loan, B, 5.902%, (1-month SOFR + 2.25%), 2/06/30	United States	213,720	207,933
DK Crown Holdings, Inc., First Lien, CME Term Loan, B, 5.411%, (1-month SOFR + 1.75%), 3/04/32	United States	997,481	1,000,249
Flutter Financing BV, First Lien, 2024 Refinancing CME Term Loan, B, 5.45%, (3-month SOFR + 1.75%), 12/02/30	Ireland	342,566	342,138
Raising Cane's Restaurants LLC, First Lien, First Amendment New CME Term Loan, 5.652%, (1-month SOFR + 2%), 11/03/32	United States	997,500	999,685
			3,680,390
Household Products 0.1%			
[e]Energizer Holdings, Inc., First Lien, Initial CME Term Loan, 5.652%, (1-month SOFR + 2%), 3/19/32	United States	997,192	1,000,513
[e]**Independent Power and Renewable Electricity Producers 0.0%†**			
Calpine Construction Finance Co. LP, First Lien, 2025 Refinancing CME Term Loan, 5.402%, (1-month SOFR + 1.75%), 7/31/30	United States	250,000	251,129
Talen Energy Supply LLC, First Lien, 2024-1 Incremental CME Term Loan, B, 6.153%, (3-month SOFR + 2.5%), 12/15/31	United States	132,848	133,500
			384,629
[e]**Insurance 0.1%**			
Asurion LLC, First Lien, New CME Term Loan, B10, 7.763%, (3-month SOFR + 4%), 8/21/28	United States	129,058	129,368

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
[d]**Senior Floating Rate Interests** (continued)			
[e]**Insurance** (continued)			
Asurion LLC, First Lien, New CME Term Loan, B11, 8.013%, (3-month SOFR + 4.25%), 8/21/28	United States	42,421	$42,488
[f]Lockton, Inc., First Lien, CME Term Loan, B, 5.811%, (12-month SOFR + 2%), 4/25/33	United States	900,000	903,375
			1,075,231
IT Services 0.0%†			
[e]MH Sub I LLC, First Lien, 2024 December New CME Term Loan, 7.902%, (1-month SOFR + 4.25%), 12/31/31	United States	205,826	163,231
[e]**Leisure Products 0.0%†**			
GBT US III LLC, First Lien, CME Term Loan, B2, 5.667%, (3-month SOFR + 2%), 7/25/31	United States	9,900	9,817
Horizon US Finco LP, First Lien, CME Term Loan, B, 8.413%, (3-month SOFR + 4.75%), 10/31/31	United States	441,714	411,346
			421,163
[e]**Machinery 0.0%†**			
Columbus McKinnon Corp., First Lien, Initial CME Term Loan, 7.2%, (3-month SOFR + 3.5%), 2/03/33	United States	57,541	57,709
Crown Equipment Corp., First Lien, Initial CME Term Loan, B1, 5.665%, (1-month SOFR + 2%), 10/10/31	United States	344,496	346,325
			404,034
[e]**Media 0.1%**			
Advantage Sales & Marketing, Inc., First Lien, Exchange CME Term Loan, 9.93%, (3-month SOFR + 6%), 4/19/30	United States	299,260	245,768
Charter Communications Operating LLC, First Lien, CME Term Loan B5, 5.942%, (3-month SOFR + 2.25%), 12/15/31	United States	1,040,872	1,041,471
Nexstar Media, Inc., First Lien, CME Term Loan, B7, 6.402%, (1-month SOFR + 2.75%), 3/18/33	United States	350,000	350,193
			1,637,432
Mortgage Real Estate Investment Trusts (REITs) 0.0%†			
[e]Starwood Property Mortgage LLC, First Lien, CME Term Loan, B5, 5.668%, (1-month SOFR + 2%), 1/02/30	United States	246,884	248,119
[e]**Oil, Gas & Consumable Fuels 0.2%**			
CQP Holdco LP, First Lien, CME Term Loan, B, 5.45%, (3-month SOFR + 1.75%), 12/31/32	United States	1,000,000	1,000,690
Delek US Holdings, Inc., First Lien, CME Term Loan, B, 7.268%, (1-month SOFR + 3.5%), 11/19/29	United States	496,154	497,434
Hilcorp Energy I LP, First Lien, Initial CME Term Loan, 5.411%, (1-month SOFR + 1.75%), 2/11/30	United States	339,429	340,701
Oryx Midstream Services Permian Basin LLC, First Lien, Initial CME Term Loan, 5.904%, (1-month SOFR + 2.25%), 10/05/28	United States	488,813	491,020
UGI Energy Services LLC, First Lien, Initial CME Term Loan, 6.152%, (1-month SOFR + 2.5%), 2/22/30	United States	358,781	361,472
Venture Global Calcasieu Pass LLC, First Lien, Initial CME Term Loan, 6.724%, (12-month SOFR + 3.25%), 4/11/33	United States	956,711	960,896
			3,652,213
[e]**Passenger Airlines 0.1%**			
AAdvantage Loyalty IP Ltd., First Lien, 2025 Incremental CME Term Loan, 6.425%, (3-month SOFR + 2.75%), 5/28/32	United States	997,481	994,883

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
[d]**Senior Floating Rate Interests** (continued)			
[e]**Passenger Airlines** (continued)			
AAdvantage Loyalty IP Ltd., First Lien, CME Term Loan, 5.925%, (3-month SOFR + 2.25%), 4/20/28	United States	160,019	$159,363
AS Mileage Plan IP Ltd., First Lien, Initial CME Term Loan, 5.425%, (3-month SOFR + 1.75%), 10/15/31	United States	292,268	292,953
United Airlines, Inc., First Lien, CME Term Loan, B, 5.404%, (1-month SOFR + 1.75%), 2/24/31	United States	1,021,180	1,025,331
WestJet Loyalty LP, First Lien, Initial CME Term Loan, 6.45%, (3-month SOFR + 2.75%), 2/14/31	Canada	360,361	352,648
			2,825,178
[e]**Professional Services 0.1%**			
Maximus, Inc., First Lien, CME Term Loan, B, 5.652%, (1-month SOFR + 2%), 5/30/31	United States	192,938	193,119
SS&C Technologies, Inc., First Lien, CME Term Loan, B8, 5.652%, (1-month SOFR + 2%), 5/09/31	United States	1,000,000	1,001,245
			1,194,364
[e]**Real Estate Management & Development 0.0%**†			
Cushman & Wakefield US Borrower LLC, First Lien, 2025-2 CME Term Loan, 6.402%, (1-month SOFR + 2.75%), 1/31/30	United States	440,700	442,903
[f]Greystar Real Estate Partners LLC, First Lien, CME Term Loan, B3, 6.173%, (3-month SOFR + 2.5%), 8/21/30	United States	125,000	125,469
			568,372
Software 0.0%†			
[e]Adeia, Inc., First Lien, Initial CME Term Loan, B6, 6.168%, (1-month SOFR + 2.5%), 6/08/28	United States	929,930	932,255
[e]**Specialty Retail 0.1%**			
[g]GNC Holdings, Inc., Second Lien, CME Term Loan, PIK, 9.768%, (1-month SOFR + 6%), 10/07/26	United States	1,833,658	1,427,961
Great Outdoors Group LLC, First Lien, CME Term Loan, B, 6.902%, (1-month SOFR + 3.25%), 1/23/32	United States	241,596	243,438
			1,671,399
Trading Companies & Distributors 0.1%			
[e]QXO Building Products, Inc., First Lien, CME Term Loan, B, 5.652%, (1-month SOFR + 2%), 4/30/32	United States	1,000,000	1,001,540
Water Utilities 0.0%†			
[e]Deep Blue Operating I LLC, First Lien, Initial CME Term Loan, 6.411%, (1-month SOFR + 2.75%), 10/01/32	United States	135,243	136,088
Total Senior Floating Rate Interests (Cost $44,392,010)			**42,547,699**
[h]**Marketplace Loans 0.1%**			
[a]**Financial Services 0.1%**			
Total Marketplace Loans (Cost $8,304,925)			**2,284,551**
Foreign Government and Agency Securities 2.3%			
[b]Angola Government Bond, Senior Bond, 144A, 8.25%, 5/09/28	Angola	920,000	943,905
[b]Banque Ouest Africaine de Developpement, Senior Bond, 144A, 5%, 7/27/27	Supranational[i]	3,900,000	3,895,054
Brazil Government Bond,			
Senior Bond, 4.5%, 5/30/29	Brazil	770,000	767,883
Senior Bond, 3.875%, 6/12/30	Brazil	950,000	912,712

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*		Value
Foreign Government and Agency Securities (continued)				
Chile Government Bond, Senior Note, 4.85%, 1/22/29	Chile	1,130,000		$1,145,537
Colombia Government Bond,				
Senior Note, 7.375%, 4/25/30	Colombia	730,000		766,135
Senior Note, 4.5%, 11/26/30	Colombia	400,000	EUR	461,972
[b]Corp. Nacional del Cobre de Chile, Senior Bond, Reg S, 3%, 9/30/29	Chile	820,000		774,544
[b]Costa Rica Government Bond, Senior Bond, 144A, 6.125%, 2/19/31	Costa Rica	1,090,000		1,135,726
[b]Dominican Republic Government Bond,				
Senior Bond, Reg S, 5.95%, 1/25/27	Dominican Republic	680,000		686,494
Senior Bond, Reg S, 6%, 7/19/28	Dominican Republic	890,000		904,373
[b]Eagle Funding Luxco SARL, Senior Note, 144A, 5.5%, 8/17/30	Mexico	1,150,000		1,160,293
[b]Egypt Government Bond, Senior Bond, Reg S, 7.6%, 3/01/29	Egypt	630,000		647,726
[b]El Salvador Government Bond, Senior Bond, Reg S, 8.625%, 2/28/29	El Salvador	840,000		895,453
[b]Guatemala Government Bond, Senior Bond, 144A, 4.875%, 2/13/28	Guatemala	1,540,000		1,545,167
[b]Hungary Government Bond, Senior Note, Reg S, 5.25%, 6/16/29	Hungary	1,510,000		1,536,994
Indonesia Government Bond, Senior Bond, 3.85%, 10/15/30	Indonesia	790,000		768,659
[b]Ivory Coast Government Bond, Senior Bond, Reg S, 6.375%, 3/03/28	Ivory Coast	1,340,670		1,358,393
Jamaica Government Bond, Senior Bond, 6.75%, 4/28/28	Bermuda	760,000		784,358
Mexico Government Bond, Senior Bond, 4.15%, 3/28/27	Mexico	780,000		780,429
[b]Montenegro Government Bond, Senior Bond, 144A, 2.55%, 10/03/29	Montenegro	830,000	EUR	928,163
[b]Morocco Government Bond, Senior Note, 144A, 5.95%, 3/08/28	Morocco	1,120,000		1,144,073
[b]Nigeria Government Bond, Senior Note, 144A, 8.375%, 3/24/29	Nigeria	860,000		920,062
[b]North Macedonia Government Bond, Senior Note, 144A, 3.875%, 1/21/30	North Macedonia	590,000	EUR	679,843
[b]Paraguay Government Bond, Senior Bond, 144A, 4.95%, 4/28/31	Paraguay	1,540,000		1,549,625
Peru Government Bond, Senior Bond, 2.783%, 1/23/31	Peru	1,960,000		1,806,042
Philippines Government Bond, Senior Bond, 9.5%, 2/02/30	Philippines	1,270,000		1,496,868
Poland Government Bond, 4.875%, 2/12/30	Poland	1,880,000		1,921,175
[b]Power Finance Corp. Ltd., Senior Bond, Reg S, 3.95%, 4/23/30.	India	1,190,000		1,152,490
[b]Romania Government Bond, Senior Bond, 144A, 2.875%, 5/26/28	Romania	1,680,000	EUR	1,943,596
[b]Serbia Government Bond, Senior Note, 144A, 6.25%, 5/26/28	Serbia	1,090,000		1,119,758
South Africa Government Bond, Senior Bond, 4.85%, 9/27/27	South Africa	1,920,000		1,925,173
Turkiye Government Bond, Senior Note, 8.6%, 9/24/27	Turkiye	1,090,000		1,141,773
Uruguay Government Bond, Senior Bond, 4.375%, 10/27/27	Uruguay	1,940,000		1,946,499
[b]Uzbekistan Government Bond, Senior Note, 144A, 7.85%, 10/12/28	Uzbekistan	1,090,000		1,158,508
Total Foreign Government and Agency Securities (Cost $42,952,765)				**42,705,455**
U.S. Government and Agency Securities 19.4%				
U.S. Treasury Bonds, 3.86%, 11/15/27	United States	42,300,000		39,895,257
U.S. Treasury Notes,				
0.625%, 3/31/27	United States	52,000,000		50,555,748
[j] 0.5%, 8/31/27	United States	16,000,000		15,309,688
2.875%, 8/15/28	United States	35,600,000		34,814,297
4.625%, 4/30/29	United States	91,000,000		92,812,891
4%, 10/31/29	United States	55,000,000		55,092,383

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
U.S. Government and Agency Securities (continued)			
U.S. Treasury Notes, (continued)			
4.625%, 9/30/30	United States	69,500,000	$71,241,572
Total U.S. Government and Agency Securities (Cost $360,458,851)			**359,721,836**
Asset-Backed Securities 16.3%			
Commercial Services & Supplies 0.0%†			
[b,e]Barings CLO Ltd., 2021-3A, AR, 144A, FRN, 4.805%, (3-month SOFR + 1.13%), 1/18/35	United States	700,000	700,560
Consumer Finance 2.7%			
American Express Credit Account Master Trust, 2023-1, A, 4.87%, 5/15/28	United States	10,380,000	10,384,928
GM Financial Consumer Automobile Receivables Trust,			
2023-4, A3, 5.78%, 8/16/28	United States	3,674,081	3,703,390
2024-1, A3, 4.85%, 12/18/28	United States	6,600,453	6,627,741
2026-2, A3, 4.15%, 8/18/31	United States	2,863,000	2,862,214
Hyundai Auto Receivables Trust,			
2023-B, A3, 5.48%, 4/17/28	United States	1,178,874	1,184,551
2024-A, A3, 4.99%, 2/15/29	United States	2,664,132	2,680,693
2025-B, A2A, 4.45%, 8/15/28	United States	7,702,147	7,716,152
Nissan Auto Receivables Owner Trust, 2023-A, A3, 4.91%, 11/15/27	United States	2,741,528	2,747,402
Toyota Auto Receivables Owner Trust,			
2024-A, A3, 4.83%, 10/16/28	United States	4,164,914	4,184,401
2024-B, A3, 5.33%, 1/16/29	United States	5,972,618	6,023,311
2026-B, A3, 4.13%, 12/16/30	United States	2,572,000	2,569,776
			50,684,559
Financial Services 13.6%			
[b,e]AGL CLO 13 Ltd., 2021-13A, A1R, 144A, FRN, 4.775%, (3-month SOFR + 1.1%), 10/20/34	United States	2,550,000	2,552,187
[b,e]Angel Oak Mortgage Trust, 2025-HB1, A1, 144A, FRN, 5.445%, (30-day SOFR Average + 1.8%), 2/25/55	United States	694,938	698,809
[b,e]Apex Credit CLO LLC, 2021-2A, A1AR, 144A, FRN, 4.855%, (3-month SOFR + 1.18%), 10/20/34	United States	4,500,000	4,505,210
[b,e]Apidos CLO XXXV Ltd., 2021-35A, A, 144A, FRN, 4.987%, (3-month SOFR + 1.312%), 4/20/34	United States	19,306,000	19,336,363
[b,e]Bain Capital Credit CLO Ltd.,			
2020-1A, A1RR, 144A, FRN, 4.665%, (3-month SOFR + 0.99%), 4/18/33	United States	2,734,216	2,734,935
2022-2A, A1R, 144A, FRN, 4.814%, (3-month SOFR + 1.15%), 4/22/35	United States	2,500,000	2,502,473
[b,e]Battalion CLO IX Ltd., 2015-9A, ARR, 144A, FRN, 4.633%, (3-month SOFR + 0.96%), 7/15/31	United States	2,244,302	2,244,346
[b,e]Beechwood Park CLO Ltd., 2019-1A, A1RR, 144A, FRN, 4.75%, (3-month SOFR + 1.07%), 1/17/35	Jersey	10,000,000	9,997,543
[b,e]BlueMountain CLO Ltd., 2016-3A, A1R2, 144A, FRN, 4.853%, (3-month SOFR + 1.2%), 11/15/30	United States	1,216,047	1,216,119
[b,e]BlueMountain CLO XXXI Ltd., 2021-31A, A1R, 144A, FRN, 4.775%, (3-month SOFR + 1.1%), 4/19/34	United States	3,130,000	3,132,805
[b,e]BRAVO Residential Funding Trust, 2025-HE1, A1, 144A, FRN, 4.995%, (30-day SOFR Average + 1.35%), 9/25/72	United States	5,460,590	5,476,091
[b,e]Buckhorn Park CLO Ltd., 2019-1A, ARR, 144A, FRN, 4.745%, (3-month SOFR + 1.07%), 7/18/34	United States	2,480,000	2,481,843
CarMax Auto Owner Trust,			
2026-2, A2A, 4.11%, 8/15/29	United States	890,000	890,844
2026-2, A3, 4.22%, 6/16/31	United States	2,252,000	2,253,480

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
Asset-Backed Securities (continued)			
Financial Services (continued)			
[b]CF Hippolyta Issuer LLC, 2020-1, A1, 144A, 1.69%, 7/15/60	United States	3,221,147	$2,707,193
[b]Compass Datacenters Issuer II LLC,			
2024-2A, A1, 144A, 5.022%, 8/25/49	United States	953,000	952,741
2025-1A, A1, 144A, 5.316%, 5/25/50	United States	1,023,000	1,027,619
2025-2A, A1, 144A, 4.926%, 11/25/50	United States	2,246,000	2,207,810
[e]CWABS, Inc. Asset-Backed Certificates Trust, 2004-1, M1, FRN, 4.519%, (1-month SOFR + 0.864%), 3/25/34	United States	15,894	16,585
[b,e]Dryden 68 CLO Ltd., 2019-68A, ARR, 144A, FRN, 4.773%, (3-month SOFR + 1.1%), 7/15/35	United States	6,450,000	6,459,998
[b,e]Dryden 80 CLO Ltd., 2019-80A, ARR, 144A, FRN, 4.63%, (3-month SOFR + 0.95%), 1/17/33	United States	6,737,121	6,737,218
[b]FIGRE Trust,			
2025-FL1, A1, 144A, 5.265%, 7/25/55	United States	1,502,276	1,502,467
2025-FL2, A1, 144A, 5.053%, 11/25/55	United States	2,438,133	2,425,538
[k] 2025-HE4, A, 144A, FRN, 5.408%, 7/25/55	United States	3,697,020	3,708,427
[k] 2025-HE5, A, 144A, FRN, 5.285%, 8/25/55	United States	1,101,309	1,100,904
Ford Credit Auto Owner Trust, 2024-A, A3, 5.09%, 12/15/28	United States	4,774,619	4,808,129
[b,e]GoldenTree Loan Management US CLO 11 Ltd., 2021-11A, AR, 144A, FRN, 4.755%, (3-month SOFR + 1.08%), 10/20/34	United States	9,960,000	9,966,538
[b]GS Mortgage-Backed Securities Trust, 2025-CES2, A1, 144A, 5.18%, 9/25/55	United States	1,639,796	1,636,853
[b]Home Partners of America Trust, 2021-3, B, 144A, 2.649%, 1/17/41	United States	1,344,299	1,259,984
Honda Auto Receivables Owner Trust,			
2023-3, A3, 5.41%, 2/18/28	United States	2,692,980	2,706,517
2023-4, A3, 5.67%, 6/21/28	United States	3,528,855	3,559,200
[b,e]Invesco CLO Ltd., 2021-3A, A1R, 144A, FRN, 4.744%, (3-month SOFR + 1.08%), 10/22/34	United States	2,600,000	2,601,675
[b]J.P. Morgan Mortgage Trust,			
2024-CES1, A1A, 144A, 5.919%, 6/25/54	United States	711,298	714,880
[e] 2024-HE3, A1, 144A, FRN, 4.84%, (30-day SOFR Average + 1.2%), 2/25/55	United States	1,058,199	1,058,273
[e] 2025-HE3, A1, 144A, FRN, 4.99%, (30-day SOFR Average + 1.35%), 3/20/56	United States	1,204,639	1,209,339
[e] 2026-HE1, A1, 144A, FRN, 4.895%, (30-day SOFR Average + 1.25%), 9/20/56	United States	1,030,000	1,033,382
[b,e]Madison Park Funding XLV Ltd., 2020-45A, ARR, 144A, FRN, 4.753%, (3-month SOFR + 1.08%), 7/15/34	United States	7,000,000	7,004,992
[b,e]Marble Point CLO XV Ltd., 2019-1A, A1R2, 144A, FRN, 4.706%, (3-month SOFR + 1.04%), 7/23/32	United States	1,329,551	1,329,330
[b,e]Neuberger Berman Loan Advisers CLO 43 Ltd., 2021-43A, AR, 144A, FRN, 4.73%, (3-month SOFR + 1.05%), 7/17/36	United States	600,000	600,439
[b,e]Neuberger Berman Loan Advisers CLO 50 Ltd., 2022-50A, AR2, 144A, FRN, 4.706%, (3-month SOFR + 1.04%), 7/23/36	Jersey	355,000	354,624
[b,e]Neuberger Berman Loan Advisers CLO 51 Ltd., 2022-51A, AR2, 144A, FRN, 4.666%, (3-month SOFR + 1%), 10/23/36.	Jersey	9,500,000	9,480,341
[b]New Economy Assets - Phase 1 Sponsor LLC, 2021-1, A1, 144A, 1.91%, 10/20/61	United States	13,870,000	11,761,760
[b,e]Northwoods Capital 25 Ltd., 2021-25A, AR, 144A, FRN, 4.795%, (3-month SOFR + 1.12%), 7/20/34	United States	2,000,000	1,999,019
[b,e]Octagon 56 Ltd., 2021-1A, A, 144A, FRN, 5.095%, (3-month SOFR + 1.422%), 10/15/34	United States	15,000,000	15,028,579
[b,e]Octagon 57 Ltd., 2021-1A, AR, 144A, FRN, 4.743%, (3-month SOFR + 1.07%), 10/15/34	United States	4,350,000	4,350,000
[b,e]Octagon Investment Partners 45 Ltd., 2019-1A, A1RR, 144A, FRN, 4.823%, (3-month SOFR + 1.15%), 4/15/35	United States	1,395,000	1,396,386
[b]PK ALIFT Loan Funding 7 LP, 2025-2, A, 144A, 4.75%, 3/15/43.	United States	935,640	926,858

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
Asset-Backed Securities (continued)			
Financial Services (continued)			
[b]PK ALIFT Loan Funding 8 LP, 2026-1, A, 144A, 4.614%, 9/15/43.	United States	1,370,000	$1,343,736
[b]PRET LLC, 2026-NPL3, A1, 144A, 4.968%, 2/25/56.	United States	7,242,950	7,192,803
[e]RAAC Trust, 2004-SP1, AII, FRN, 4.469%, (1-month SOFR + 0.814%), 3/25/34.	United States	43,487	43,447
[b,e]RR 14 Ltd., 2021-14A, A1, 144A, FRN, 5.055%, (3-month SOFR + 1.382%), 4/15/36.	United States	23,418,000	23,455,229
[b]Sabey Data Center Issuer LLC, 2026-1, A2, 144A, 5.482%, 1/20/51.	United States	3,612,000	3,585,727
[b,e]Sound Point CLO XXII Ltd., 2019-1A, ARR, 144A, FRN, 4.705%, (3-month SOFR + 1.03%), 1/20/32.	United States	1,006,006	1,006,023
[b,e]Sound Point CLO XXXII Ltd., 2021-4A, AR, 144A, FRN, 4.697%, (3-month SOFR + 1.03%), 10/25/34.	United States	6,650,000	6,653,153
[b,e]Southwick Park CLO LLC, 2019-4A, A1RR, 144A, FRN, 4.675%, (3-month SOFR + 1%), 7/20/32.	United States	2,544,473	2,544,513
[b,e]Symphony CLO XXIII Ltd., 2020-23A, AR2, 144A, FRN, 4.573%, (3-month SOFR + 0.9%), 1/15/34.	United States	1,461,024	1,461,055
[b,e]TCI-Flatiron CLO Ltd., 2018-1A, AR2, 144A, FRN, 4.619%, (3-month SOFR + 0.95%), 7/29/35.	United States	5,932,665	5,931,933
[b,e]TCW CLO Ltd., 2020-1A, A1R3, 144A, FRN, 4.725%, (3-month SOFR + 1.05%), 4/20/34.	United States	3,950,000	3,953,134
[b]Tesla Electric Vehicle Trust, 2023-1, A3, 144A, 5.38%, 6/20/28.	United States	3,471,709	3,495,511
[b]Towd Point Mortgage Trust,			
[k] 2024-CES1, A1A, 144A, FRN, 5.848%, 1/25/64	United States	1,330,767	1,334,230
[e] 2025-HE1, A1A, 144A, FRN, 4.995%, (30-day SOFR Average + 1.35%), 7/25/65	United States	734,570	736,748
[b,e]Trinitas CLO XII Ltd., 2020-12A, A1R2, 144A, FRN, 4.717%, (3-month SOFR + 1.05%), 4/25/33.	United States	1,333,242	1,333,115
[b]Truist Bank Auto Credit-Linked Notes, 2025-1, B, 144A, 4.728%, 9/26/33.	United States	2,216,997	2,217,340
[b]VCAT LLC, 2026-NPL1, A1, 144A, 5.101%, 1/25/56.	United States	1,072,874	1,068,674
[b,e]Venture 41 CLO Ltd., 2021-41A, A1RR, 144A, FRN, 4.805%, (3-month SOFR + 1.13%), 1/20/34.	United States	7,544,187	7,553,519
[b,e]Voya CLO Ltd.,			
2018-2A, A2, 144A, FRN, 5.185%, (3-month SOFR + 1.512%), 7/15/31	United States	2,500,000	2,502,667
2019-3A, AR, 144A, FRN, 5.022%, (3-month SOFR + 1.342%), 10/17/32	United States	1,159,707	1,159,726
			252,228,929
Passenger Airlines 0.0%†			
American Airlines Pass-Through Trust, 2016-2, AA, 3.2%, 6/15/28.	United States	29,225	28,491
Total Asset-Backed Securities (Cost $305,623,781)			**303,642,539**
Commercial Mortgage-Backed Securities 4.8%			
Financial Services 4.8%			
[k]BANK5 Trust,			
[l] 2025-5YR15, XA, IO, FRN, 1.438%, 7/15/58	United States	34,965,347	1,591,028
2025-5YR18, AS, FRN, 5.466%, 12/15/58	United States	2,534,000	2,557,809
[l] 2025-5YR18, XA, IO, FRN, 1.252%, 12/15/58.	United States	43,142,098	1,842,327
[k,l]BBCMS Mortgage Trust, 2025-5C34, XA, IO, FRN, 1.394%, 5/15/58	United States	61,960,068	2,592,310
Benchmark Mortgage Trust,			
2019-B13, A2, 2.889%, 8/15/57	United States	4,046,728	3,892,780
[k,l] 2025-V15, XA, IO, FRN, 1.349%, 6/15/58.	United States	46,764,972	1,898,966
[b,k,l] 2025-V18, XA, IO, 144A, FRN, 1.472%, 10/15/58	United States	15,815,353	786,219

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
Commercial Mortgage-Backed Securities (continued)			
Financial Services (continued)			
Benchmark Mortgage Trust, (continued)			
[k] 2025-V19, AS, FRN, 5.597%, 1/15/58	United States	2,832,000	$2,891,659
2026-V20, AM, 5.436%, 2/15/59	United States	2,374,000	2,409,538
[k,l]BMO Mortgage Trust, 2025-5C10, XA, IO, FRN, 1.58%, 5/15/58	United States	41,284,178	1,911,895
[b,e]BX Mortgage Trust, 2021-PAC, A, 144A, FRN, 4.459%, (1-month SOFR + 0.804%), 10/15/36	United States	7,517,000	7,516,919
[b]BX Trust,			
[e] 2022-IND, A, 144A, FRN, 5.146%, (1-month SOFR + 1.491%), 4/15/37	United States	4,024,086	4,028,166
[k] 2025-ARIA, A, 144A, FRN, 5.199%, 12/13/42	United States	3,111,000	3,135,003
[k] 2025-ARIA, B, 144A, FRN, 5.35%, 12/13/42	United States	2,124,000	2,130,589
[e] 2025-VOLT, A, 144A, FRN, 5.355%, (1-month SOFR + 1.7%), 12/15/44	United States	1,389,000	1,390,548
Cantor Commercial Real Estate Lending LP, 2019-CF3, A2, 2.942%, 1/15/53	United States	1,279,245	1,219,268
[k]CGMS Commercial Mortgage Trust, 2017-B1, AS, FRN, 3.711%, 8/15/50	United States	1,402,000	1,373,760
Citigroup Commercial Mortgage Trust,			
2016-C3, A4, 3.154%, 11/15/49	United States	4,928,000	4,894,631
[k] 2018-C5, AS, FRN, 4.408%, 6/10/51	United States	2,517,188	2,483,259
CSAIL Commercial Mortgage Trust, 2017-CX10, A3, 3.398%, 11/15/50	United States	2,700,199	2,696,498
[b,k]CSTL Commercial Mortgage Trust, 2025-GATE2, A, 144A, FRN, 4.712%, 11/10/42	United States	2,612,000	2,573,130
GS Mortgage Securities Trust,			
2016-GS2, A4, 3.05%, 5/10/49	United States	319,449	318,975
2016-GS3, A3, 2.592%, 10/10/49	United States	3,083,073	3,073,718
2016-GS3, A4, 2.85%, 10/10/49	United States	600,000	596,718
2019-GC42, A2, 2.933%, 9/10/52	United States	5,497,353	5,280,995
JPMDB Commercial Mortgage Securities Trust, 2017-C5, A4, 3.414%, 3/15/50	United States	1,738,104	1,726,893
Morgan Stanley Bank of America Merrill Lynch Trust,			
2025-5C2, AS, 5.384%, 11/15/58	United States	3,794,000	3,837,833
[k,l] 2025-5C2, XA, IO, FRN, 1.455%, 11/15/58	United States	31,776,000	1,588,867
[b,k]NYC Commercial Mortgage Trust, 2025-28L, A, 144A, FRN, 4.824%, 11/05/38	United States	3,145,000	3,138,175
[b]One Bryant Park Trust, 2019-OBP, A, 144A, 2.516%, 9/15/54	United States	2,422,000	2,243,413
UBS Commercial Mortgage Trust,			
2019-C16, A2, 3.44%, 4/15/52	United States	1,416,954	1,386,708
2019-C16, A3, 3.344%, 4/15/52	United States	3,460,000	3,386,276
[b]VCAT LLC, 2026-NPL2, A1, 144A, 5.062%, 2/25/56	United States	3,708,336	3,698,738
[b,k]VRTX Trust, 2025-HQ, A, 144A, FRN, 5.09%, 8/05/42	United States	2,053,000	2,032,407
Wells Fargo Commercial Mortgage Trust,			
[k] 2015-C31, C, FRN, 4.921%, 11/15/48	United States	31,043	30,606
2018-C46, AS, 4.382%, 8/15/51	United States	1,676,000	1,646,762
			89,803,386
Total Commercial Mortgage-Backed Securities (Cost $89,833,432)			**89,803,386**
Mortgage-Backed Securities 1.0%			
[m]**Federal Home Loan Mortgage Corp. (FHLMC) Adjustable Rate 0.0%**[†]			
FHLMC, 6.12% - 6.483%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 10/01/36 - 6/01/37	United States	332,175	343,284
			343,284

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
Mortgage-Backed Securities (continued)			
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 0.9%			
FHLMC Gold Pool, 30 Year, 5%, 1/01/39	United States	32,071	$32,519
FHLMC Pool, 15 Year, 3%, 10/01/37	United States	8,081,623	7,703,265
FHLMC Pool, 15 Year, 3.5%, 10/01/37	United States	8,191,587	7,877,303
			15,613,087
[m]**Federal National Mortgage Association (FNMA) Adjustable Rate 0.1%**			
FNMA, 4.463%, (3-year CMT T-Note +/- MBS Margin), 6/01/34	United States	10,423	10,497
FNMA, 4.83% - 4.85%, (1-month Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 4/01/28 - 7/01/34	United States	9,363	9,355
FNMA, 3.976% - 5.6%, (COFI 11th District +/- MBS Margin), 8/01/27 - 12/01/36	United States	17,173	17,053
FNMA, 6.007%, (5-year CMT T-Note +/- MBS Margin), 2/01/30	United States	5,550	5,542
FNMA, 4.925% - 6.085%, (6-month Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 9/01/27 - 8/01/37	United States	233,843	237,401
FNMA, 4.998% - 6.257%, (12-month average of 1-year CMT +/- MBS Margin), 11/01/30 - 10/01/44	United States	65,786	66,554
FNMA, 5.145% - 6.635%, (1-year CMT T-Note +/- MBS Margin), 11/01/26 - 4/01/40	United States	402,717	412,696
FNMA, 5.189% - 6.875%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 11/01/32 - 2/01/44	United States	1,977,755	2,036,084
			2,795,182
Federal National Mortgage Association (FNMA) Fixed Rate 0.0%†			
FNMA, 30 Year, 5%, 3/01/38	United States	4,461	4,518
[m]**Government National Mortgage Association (GNMA) Adjustable Rate 0.0%†**			
GNMA II, 5.375% - 5.375%, (1-year CMT T-Note +/- MBS Margin), 8/20/26 - 9/20/26	United States	173	173
			173
Total Mortgage-Backed Securities (Cost $18,542,345)			**18,756,244**
Residential Mortgage-Backed Securities 7.5%			
Capital Markets 0.0%†			
[e]Merrill Lynch Mortgage Investors Trust,			
2003-A, 1A, FRN, 4.509%, (1-month SOFR + 0.854%), 3/25/28	United States	15,340	14,141
2003-E, A1, FRN, 4.389%, (1-month SOFR + 0.734%), 10/25/28	United States	52,990	49,765
			63,906
Financial Services 7.5%			
[b]A&D Mortgage Trust,			
2023-NQM2, A1, 144A, 6.132%, 5/25/68	United States	829,787	827,896
2023-NQM3, A1, 144A, 6.733%, 7/25/68	United States	1,596,238	1,600,773
[b,e]Bellemeade Re Ltd., 2021-3A, B1, 144A, FRN, 7.495%, (30-day SOFR Average + 3.85%), 9/25/31	United States	2,488,000	2,557,560
[b]BRAVO Residential Funding Trust,			
[k]2019-2, A3, 144A, FRN, 3.5%, 10/25/44	United States	1,556,845	1,495,674
2023-NQM4, A1, 144A, 6.435%, 5/25/63	United States	3,542,088	3,539,859
2023-NQM5, A1, 144A, 6.505%, 6/25/63	United States	396,313	396,684
2023-NQM6, A1, 144A, 6.602%, 9/25/63	United States	790,642	792,696
2023-NQM8, A1, 144A, 6.394%, 10/25/63	United States	1,859,150	1,867,119
2024-NQM1, A1, 144A, 5.943%, 12/01/63	United States	1,144,739	1,150,164
2024-NQM2, A1, 144A, 6.285%, 2/25/64	United States	648,942	653,600
2024-NQM3, A1, 144A, 6.191%, 3/25/64	United States	3,351,267	3,376,770
[b]CAFL Issuer LP, 2025-RRTL1, A1, 144A, 5.684%, 5/28/40	United States	757,000	760,154

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
Residential Mortgage-Backed Securities (continued)			
Financial Services (continued)			
[b,e]Chase Home Lending Mortgage Trust,			
2024-7, A11, 144A, FRN, 4.945%, (30-day SOFR Average + 1.3%), 6/25/55	United States	527,348	$527,559
2026-1, A11, 144A, FRN, 4.745%, (30-day SOFR Average + 1.1%), 11/25/56	United States	5,456,163	5,422,249
[k]CHL Mortgage Pass-Through Trust, 2004-11, 2A1, FRN, 4.898%, 7/25/34	United States	374,506	359,095
[b,k]CIM Trust, 2019-INV1, A1, 144A, FRN, 4%, 2/25/49	United States	39,314	37,581
[b]COLT Mortgage Loan Trust,			
2024-1, A1, 144A, 5.835%, 2/25/69	United States	1,879,476	1,886,584
2024-INV1, A1, 144A, 5.903%, 12/25/68	United States	1,506,097	1,514,462
2024-INV4, A1, 144A, 5.607%, 5/25/69	United States	3,891,688	3,915,833
Credit Suisse First Boston Mortgage Securities Corp., 2004-6, 3A1, 5%, 1/25/38	Switzerland	99,502	55,415
[b]Cross Mortgage Trust,			
2024-H1, A1, 144A, 6.085%, 12/25/68	United States	3,052,581	3,069,471
2024-H5, A1, 144A, 5.854%, 8/26/69	United States	1,120,026	1,128,279
[k] 2025-H1, A1, 144A, FRN, 5.735%, 2/25/70	United States	1,318,079	1,328,182
[k] 2025-H3, A1, 144A, FRN, 5.883%, 4/25/70	United States	928,608	937,980
[b,k]CSMC Trust, 2014-IVR3, A1, 144A, FRN, 3.5%, 7/25/44	United States	223,774	211,902
[b,e]FHLMC STACR REMIC Trust,			
2021-DNA7, M1, 144A, FRN, 4.495%, (30-day SOFR Average + 0.85%), 11/25/41	United States	96,508	96,454
2024-HQA2, M1, 144A, FRN, 4.845%, (30-day SOFR Average + 1.2%), 8/25/44	United States	2,787,050	2,789,597
2025-DNA1, A1, 144A, FRN, 4.595%, (30-day SOFR Average + 0.95%), 1/25/45	United States	1,393,070	1,394,592
2025-DNA2, A1, 144A, FRN, 4.745%, (30-day SOFR Average + 1.1%), 5/25/45	United States	1,090,988	1,095,093
2025-DNA3, A1, 144A, FRN, 4.595%, (30-day SOFR Average + 0.95%), 9/25/45	United States	1,807,613	1,810,335
[b,e]FNMA Connecticut Avenue Securities Trust,			
2023-R08, 1M1, 144A, FRN, 5.145%, (30-day SOFR Average + 1.5%), 10/25/43	United States	2,561,017	2,563,891
2024-R02, 1M1, 144A, FRN, 4.745%, (30-day SOFR Average + 1.1%), 2/25/44	United States	806,493	806,620
2024-R03, 2M1, 144A, FRN, 4.795%, (2 x 30-day SOFR Average + 2.3%), 3/25/44	United States	993,948	994,117
2025-R01, 1A1, 144A, FRN, 4.595%, (30-day SOFR Average + 0.95%), 1/25/45	United States	1,297,542	1,298,871
2025-R02, 1A1, 144A, FRN, 4.645%, (30-day SOFR Average + 1%), 2/25/45	United States	843,302	844,963
2025-R03, 2A1, 144A, FRN, 5.095%, (30-day SOFR Average + 1.45%), 3/25/45	United States	1,127,122	1,133,742
2025-R04, 1A1, 144A, FRN, 4.645%, (30-day SOFR Average + 1%), 5/25/45	United States	1,041,775	1,043,538
2026-R01, 2M1, 144A, FRN, 4.645%, (30-day SOFR Average + 1%), 1/25/46	United States	1,754,513	1,755,615
[b,e]GS Mortgage-Backed Securities Trust,			
2025-PJ8, A27, 144A, FRN, 4.945%, (30-day SOFR Average + 1.3%), 2/25/56	United States	547,106	548,591
2026-PJ1, A27, 144A, FRN, 4.895%, (30-day SOFR Average + 1.25%), 6/25/56	United States	450,651	450,261
[k]GSR Mortgage Loan Trust, 2005-AR1, 1A1, FRN, 6.449%, 1/25/35	United States	48,854	46,957
[b,e]Home Re Ltd., 2026-1, M1A, 144A, FRN, 4.845%, (30-day SOFR Average + 1.2%), 1/25/36	United States	985,981	986,051

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
Residential Mortgage-Backed Securities (continued)			
Financial Services (continued)			
[b]HOMES Trust,			
2024-NQM1, A1, 144A, 5.915%, 7/25/69	United States	1,371,196	$1,380,583
2025-NQM1, A1, 144A, 5.554%, 1/25/70	United States	7,445,196	7,482,334
[b]Imperial Fund Mortgage Trust, 2023-NQM1, A1, 144A, 5.941%, 2/25/68	United States	1,499,624	1,502,485
[k]J.P. Morgan Mortgage Trust,			
2004-A1, 5A1, FRN, 6.309%, 2/25/34	United States	12,799	13,064
[b] 2021-15, A4, 144A, FRN, 2.5%, 6/25/52	United States	1,639,006	1,468,384
[b,k]LHOME Mortgage Trust, 2025-RTL2, A1, 144A, FRN, 5.612%, 4/25/40	United States	715,000	718,628
[b,k]Mill City Mortgage Loan Trust,			
2018-1, A1, 144A, FRN, 3.25%, 5/25/62	United States	155,269	154,896
2018-4, A1B, 144A, FRN, 3.5%, 4/25/66	United States	2,140,577	2,106,748
[b]Morgan Stanley Residential Mortgage Loan Trust,			
[e] 2024-4, AF, 144A, FRN, 4.995%, (30-day SOFR Average + 1.35%), 9/25/54	United States	1,021,533	1,023,526
2024-NQM1, A1, 144A, 6.152%, 12/25/68	United States	1,580,670	1,591,041
[e]New York Mortgage Trust, 2005-3, M1, FRN, 4.444%, (1-month SOFR + 0.789%), 2/25/36	United States	14,919	14,799
[b]OBX Trust,			
[e] 2018-1, A2, 144A, FRN, 4.419%, (1-month SOFR + 0.764%), 6/25/57	United States	401,955	399,079
[k] 2021-J3, A4, 144A, FRN, 2.5%, 10/25/51	United States	625,107	562,026
2023-NQM10, A1, 144A, 6.465%, 10/25/63	United States	2,965,866	2,985,121
2024-NQM1, A1, 144A, 5.928%, 11/25/63	United States	1,209,803	1,215,056
2024-NQM2, A1, 144A, 5.878%, 12/25/63	United States	1,053,197	1,058,260
2024-NQM3, A1, 144A, 6.129%, 12/25/63	United States	1,236,558	1,244,817
2024-NQM4, A1, 144A, 6.067%, 1/25/64	United States	738,846	743,699
2024-NQM8, A1, 144A, 6.233%, 5/25/64	United States	1,886,291	1,904,646
[b,k]OLIT, 2025-HB2, A, 144A, FRN, 3%, 11/25/38	United States	2,660,178	2,601,215
[b,k]Onity Loan Investment Trust, 2025-HB1, A, 144A, FRN, 3%, 6/25/38	United States	996,207	978,314
[b,e]PMT Loan Trust, 2025-J2, A11, 144A, FRN, 4.995%, (30-day SOFR Average + 1.35%), 8/25/56	United States	361,234	362,940
[b]PRKCM Trust,			
2024-AFC1, A1, 144A, 6.333%, 3/25/59	United States	982,466	989,381
2024-HOME1, A1, 144A, 6.431%, 5/25/59	United States	1,238,854	1,251,440
[b,k]Provident Funding Associates LLP, 2021-J1, A3, 144A, FRN, 2.5%, 2/20/49	United States	1,211,020	1,082,751
[b]PRPM LLC, 2026-1, A1, 144A, 5.185%, 2/25/31	United States	2,738,641	2,714,957
[b,k]PSMC Trust, 2021-3, A3, 144A, FRN, 2.5%, 8/25/51	United States	5,625,690	5,086,967
[b,e]Station Place Securitization Trust,			
2025-1, A, 144A, FRN, 4.552%, (1-month SOFR + 0.9%), 7/23/26	United States	6,868,000	6,872,308
2025-3, A, 144A, FRN, 4.552%, (1-month SOFR + 0.9%), 9/23/26	United States	6,890,000	6,920,262
2025-7, A, 144A, FRN, 4.552%, (1-month SOFR + 0.9%), 11/24/26	United States	6,909,000	6,947,834
[e]Thornburg Mortgage Securities Trust, 2004-3, A, FRN, 4.509%, (1-month SOFR + 0.854%), 9/25/34	United States	181,665	173,193
[b]Toorak Mortgage Trust, 2025-RRTL1, A1, 144A, 5.524%, 2/25/40	United States	910,000	913,988
[b,k]Towd Point Mortgage Trust,			
2018-4, A1, 144A, FRN, 3%, 6/25/58	United States	6,004,405	5,711,226
2019-1, A1, 144A, FRN, 3.75%, 3/25/58	United States	4,047,355	3,941,891
[b]Verus Securitization Trust,			
2023-6, A1, 144A, 6.665%, 9/25/68	United States	355,306	356,861
2023-INV2, A1, 144A, 6.443%, 8/25/68	United States	553,112	553,644

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
Residential Mortgage-Backed Securities (continued)			
Financial Services (continued)			
[b]Verus Securitization Trust, (continued)			
[k] 2023-INV3, A1, 144A, FRN, 6.876%, 11/25/68	United States	1,124,502	$1,134,213
2024-2, A1, 144A, 6.095%, 2/25/69	United States	379,093	381,566
2024-3, A1, 144A, 6.338%, 4/25/69	United States	1,721,613	1,741,034
2024-4, A1, 144A, 6.218%, 6/25/69	United States	1,228,960	1,242,576
2024-INV1, A1, 144A, 6.116%, 3/25/69	United States	488,762	492,582
			139,093,164
Total Residential Mortgage-Backed Securities (Cost $140,721,077)			**139,157,070**
Agency Commercial Mortgage-Backed Securities 7.4%			
Financial Services 7.4%			
FHLMC,			
[e] 413, F23, FRN, 4.695%, (30-day SOFR Average + 1.05%), 5/25/54	United States	2,386,985	2,404,704
[l] 5365, IO, 2.5%, 7/25/51	United States	18,849,983	3,007,068
[e] 5420, CF, FRN, 4.595%, (30-day SOFR Average + 0.95%), 6/25/54	United States	3,039,410	3,060,434
[e] 5438, FB, FRN, 4.545%, (30-day SOFR Average + 0.9%), 8/25/54	United States	3,695,224	3,713,498
[e] 5438, FC, FRN, 4.745%, (30-day SOFR Average + 1.1%), 8/25/54	United States	4,553,201	4,593,170
[e] 5478, FK, FRN, 4.745%, (30-day SOFR Average + 1.1%), 2/25/54	United States	4,970,385	5,013,207
[e] 5510, FK, FRN, 4.745%, (30-day SOFR Average + 1.1%), 2/25/55	United States	3,823,949	3,856,903
[e] 5517, FH, FRN, 4.795%, (30-day SOFR Average + 1.15%), 3/25/55	United States	4,948,309	4,989,682
[e] 5534, FY, FRN, 4.845%, (30-day SOFR Average + 1.2%), 5/25/55	United States	7,809,303	7,900,388
[e] 5537, FC, FRN, 4.795%, (30-day SOFR Average + 1.15%), 5/25/55	United States	8,456,191	8,552,980
[e] 5549, FE, FRN, 4.845%, (30-day SOFR Average + 1.2%), 6/25/55	United States	7,077,198	7,120,834
[e] 5568, FG, FRN, 4.745%, (30-day SOFR Average + 1.1%), 8/25/55	United States	6,779,964	6,842,702
[e] 5613, CF, FRN, 4.595%, (30-day SOFR Average + 0.95%), 1/25/56	United States	9,966,353	10,022,143
[e] 5651, KF, FRN, 4.445%, (30-day SOFR Average + 0.8%), 8/25/55	United States	9,519,436	9,525,856
FNMA,			
[l] 2020-77, HI, IO, 4%, 11/25/50	United States	11,206,980	2,281,690
[e] 2024-22, FG, FRN, 4.845%, (30-day SOFR Average + 1.2%), 5/25/54	United States	4,927,772	4,982,203
[e] 2024-39, DF, FRN, 4.745%, (30-day SOFR Average + 1.1%), 6/25/54	United States	5,508,291	5,560,745
[e] 2024-54, FC, FRN, 4.615%, (30-day SOFR Average + 0.97%), 8/25/54	United States	2,791,614	2,807,359
[e] 2024-77, DF, FRN, 4.845%, (30-day SOFR Average + 1.2%), 10/25/53	United States	7,277,211	7,367,754
[e] 2024-77, FM, FRN, 4.595%, (30-day SOFR Average + 0.95%), 11/25/54	United States	3,887,768	3,906,785
[e] 2024-8, FA, FRN, 4.695%, (30-day SOFR Average + 1.05%), 3/25/54	United States	5,413,831	5,465,177
[e] 2024-93, FD, FRN, 4.695%, (30-day SOFR Average + 1.05%), 12/25/54	United States	5,239,927	5,278,827

Franklin Low Duration Total Return Fund (continued)

	Country	Principal Amount*	Value
Agency Commercial Mortgage-Backed Securities (continued)			
Financial Services (continued)			
FNMA, (continued)			
[e] 2024-98, FA, FRN, 4.795%, (30-day SOFR Average + 1.15%), 12/25/53	United States	5,127,979	$5,178,381
[l] 438, C7, IO, 3%, 1/25/53	United States	19,159,319	3,398,061
[l]GNMA,			
2019-137, PI, IO, 3.5%, 11/20/49	United States	18,915,962	3,682,212
2020-189, IA, IO, 4%, 12/20/49	United States	15,301,917	3,351,992
2022-155, IA, IO, 2.5%, 10/20/50	United States	19,804,646	2,921,894
			136,786,649
Total Agency Commercial Mortgage-Backed Securities (Cost $135,605,644)			**136,786,649**
Municipal Bonds 0.3%			
Alabama 0.0%†			
Alabama Economic Settlement Authority, BP Settlement Fund, Revenue, 2016 B, 4.263%, 9/15/32	United States	485,000	480,845
California 0.2%			
Golden State Tobacco Securitization Corp., Revenue, 2021 B-1, Refunding, 3.85%, 6/01/50	United States	2,850,000	2,604,291
State of California, GO, 4.35%, 11/01/32	United States	415,000	414,528
			3,018,819
Florida 0.0%†			
State Board of Administration Finance Corp., Florida Hurricane Catastrophe Fund, Revenue, 2024 A, 5.526%, 7/01/34	United States	300,000	313,779
Illinois 0.0%†			
City of Chicago, GO, 2017 B, PEDM, 7.045%, 1/01/29	United States	155,000	158,316
State of Illinois, GO, 2026 A, 4.854%, 4/01/32	United States	345,000	348,608
			506,924
Pennsylvania 0.0%†			
Philadelphia Authority for Industrial Development, City of Philadelphia, Revenue, 2004, NATL Insured, 6.55%, 10/15/28	United States	260,000	273,715
Redevelopment Authority of the City of Philadelphia, City of Philadelphia, Revenue, 2026 A, 4.132%, 11/01/30	United States	170,000	169,129
			442,844
South Carolina 0.1%			
South Carolina Public Service Authority, Revenue, 2009 F, 5.74%, 1/01/30	United States	625,000	644,634
Virginia 0.0%†			
Virginia Commonwealth University, Revenue, 2020 B, Refunding, 2.124%, 11/01/30	United States	295,000	270,202
Total Municipal Bonds (Cost $5,816,594)			**5,678,047**
		Shares	
Escrows and Litigation Trusts 0.0%†			
[a,n]All Day Electric, Inc., Escrow Account	United States	160	—
[a,n]K2016470219 South Africa Ltd., Escrow Account	South Africa	60,686	960

Franklin Low Duration Total Return Fund (continued)

	Country	Shares	Value
Escrows and Litigation Trusts (continued)			
[n]Mesquite Energy, Inc., Escrow Account	United States	1,900,000	$9,595
Total Escrows and Litigation Trusts (Cost $1,838,967)			**10,555**
Total Long Term Investments (Cost $1,812,480,014)			**1,800,889,649**

Short Term Investments 3.8%

	Country	Shares	Value
Money Market Funds 3.8%			
[o,p]Franklin Institutional U.S. Government Money Market Fund, 3.593%	United States	71,046,914	71,046,914
Total Money Market Funds (Cost $71,046,914)			**71,046,914**
Total Short Term Investments (Cost $71,046,914)			**71,046,914**
Total Investments (Cost $1,883,526,928) 100.7%			**$1,871,936,563**
Options Written (0.0)%†			**(8,054)**
Other Assets, less Liabilities (0.7)%			**(14,101,800)**
Net Assets 100.0%			**$1,857,826,709**

	Number of Contracts	Notional Amount#	
[q]**Options Written (0.0)%†**			
Puts - Over-the-Counter			
Credit Default Swaptions (0.0)%†			
Sell protection on CDX.NA.HY.46-V1, Strike Price $1.06, Counterparty GSCO, Expires 5/06/26	1	(9,300,000)	(8,054)
Total Options Written (Premiums received $8,054)			**$(8,054)**

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] Fair valued using significant unobservable inputs. See Note 15 regarding fair value measurements.
[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 April 30, 2026, the aggregate value of these securities was $706,131,083, representing 38.0% of net assets.
[c] Defaulted security or security for which income has been deemed uncollectible. See Note 6.
[d] See Note 1(h) regarding senior floating rate interests.
[e] The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.
[f] A portion or all of the security purchased on a delayed delivery basis. See Note 1(c).
[g] Income may be received in additional securities and/or cash.
[h] See Note 1(i) regarding Marketplace Lending. See full breakdown of marketplace loans holdings in the table at the end of this schedule.
[i] A supranational organization is an entity formed by two or more central governments through international treaties.
[j] A portion or all of the security has been segregated as collateral for certain derivative contracts. At April 30, 2026, the value of this security pledged amounted to $5,690,417, representing 0.3% of 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] Non-income producing.
[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 (unaudited), April 30, 2026

Franklin Low Duration Total Return Fund

At April 30, 2026, the Fund had the following marketplace loans outstanding. See Note 1(i).

Description	Principal Amount	Value
Marketplace Loans - 0.1%		
Block, Inc.		
[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	–
[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	1
[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	–
Block, Inc. (continued)		
[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	–
[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	–

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[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	–
[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	1
[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	–
Block, Inc. (continued)		
[a,b]4535094.SQ.FTS.B, 4.403%, 3/15/33	$ 2,599	$ 7
[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]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	–
[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	–

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[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]4704761.SQ.FTS.B, 5.031%, 5/10/33	1,417	–
[a,b]4710517.SQ.FTS.B, 4.717%, 5/12/33	2,933	–
[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	–
[a,b]4796271.SQ.FTS.B, 4.874%, 5/30/33	1,575	1
[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	–
Block, Inc. (continued)		
[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	3,833	–
[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	–
[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	–

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[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	1
[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	298	–
[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	–
[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	–

Description	Principal Amount	Value
Block, Inc. (continued)		
[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	494	–
[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	2,298	–
[a,b]5220660.SQ.FTS.B, 4.564%, 10/26/33	1,403	–
[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	–
[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	–

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[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	2,674	–
[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]5622466.SQ.FTS.B, 5.37%, 1/05/34	1,396	–
[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	20,570	–
[a,b]5718687.SQ.FTS.B, 4.559%, 1/20/34	169	–
[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	–
Block, Inc. (continued)		
[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]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	341	–
[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	–
[a,b]5837692.SQ.FTS.B, 4.558%, 2/22/34	789	–
[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	17,110	1
[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	–

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[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	12,378	–
[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	–
[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	–
Block, Inc. (continued)		
[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	17,095	–
[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	–
[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	–

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[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	487	10
[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	520	–
[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	–
[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	–
Block, Inc. (continued)		
[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	657	–
[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	–
[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]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	19,695	–
[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	–

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[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]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	–
[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	14	–
[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	631	–
[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	–
Block, Inc. (continued)		
[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	7,928	14
[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	3,634	1
[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	751	–
[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	–
[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	1,679	–
[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	228	–
[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	–

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[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	147	–
[a,b]6617184.SQ.FTS.B, 6.278%, 10/27/34	212	–
[a,b]6621448.SQ.FTS.B, 5.378%, 10/28/34	14,813	–
[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	660	–
[a,b]6646778.SQ.FTS.B, 5.563%, 11/08/34	1,436	–
[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	1
[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	–
[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	–
[a,b]6707571.SQ.FTS.B, 5.563%, 11/27/34	3,670	–
Block, Inc. (continued)		
[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	–
[a,b]6729839.SQ.FTS.B, 5.755%, 12/05/34	18,147	–
[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	–
[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	–
[a,b]6764422.SQ.FTS.B, 4.765%, 12/15/34	223	–
[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	1
[a,b]6767536.SQ.FTS.B, 5.566%, 12/16/34	12,331	1
[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	–
[a,b]6771253.SQ.FTS.B, 5.566%, 12/19/34	4,761	–
[a,b]6777288.SQ.FTS.B, 5.439%, 12/21/34	18,873	–
[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	–
[a,b]6781242.SQ.FTS.B, 5.433%, 12/22/34	1,457	–
[a,b]6785072.SQ.FTS.B, 5.374%, 12/23/34	1,478	–
[a,b]6785551.SQ.FTS.B, 5.747%, 12/23/34	1,563	–
[a,b]6788053.SQ.FTS.B, 4.661%, 12/26/34	1,148	–
[a,b]6797317.SQ.FTS.B, 4.648%, 12/28/34	1,406	–
[a,b]6796725.SQ.FTS.B, 5.189%, 12/28/34	13,083	–
[a,b]6813899.SQ.FTS.B, 6.004%, 1/04/35	3,779	–
[a,b]6813242.SQ.FTS.B, 6.01%, 1/04/35	4,341	–
[a,b]6815496.SQ.FTS.B, 4.937%, 1/05/35	23,295	3
[a,b]6816661.SQ.FTS.B, 5.189%, 1/05/35	8,210	–
[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	–
[a,b]6829291.SQ.FTS.B, 4.938%, 1/10/35	13,368	–
[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	–
[a,b]6854061.SQ.FTS.B, 6.259%, 1/19/35	1,548	–
[a,b]6860713.SQ.FTS.B, 4.931%, 1/20/35	4,164	–
[a,b]6858854.SQ.FTS.B, 5.566%, 1/20/35	8,486	–
[a,b]6860765.SQ.FTS.B, 5.568%, 1/20/35	6,489	–
[a,b]6864433.SQ.FTS.B, 4.654%, 1/21/35	2,321	–
[a,b]6865330.SQ.FTS.B, 6.155%, 1/23/35	1,222	–
[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	–

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[a,b]6868681.SQ.FTS.B, 6.418%, 1/24/35	$ 975	$ –
[a,b]6871309.SQ.FTS.B, 4.755%, 1/25/35	1,693	–
[a,b]6872268.SQ.FTS.B, 5.566%, 1/25/35	539	–
[a,b]6878988.SQ.FTS.B, 4.749%, 1/27/35	31,652	–
[a,b]6879546.SQ.FTS.B, 6.232%, 1/27/35	216	–
[a,b]6885061.SQ.FTS.B, 5.188%, 1/30/35	13,984	–
[a,b]6884806.SQ.FTS.B, 6.25%, 1/30/35	382	–
[a,b]6888509.SQ.FTS.B, 4.748%, 1/31/35	2,816	–
[a,b]6888564.SQ.FTS.B, 5.378%, 1/31/35	3,048	–
[a,b]6886999.SQ.FTS.B, 6.276%, 1/31/35	714	–
[a,b]6893064.SQ.FTS.B, 4.654%, 2/02/35	4,746	–
[a,b]6894291.SQ.FTS.B, 4.78%, 2/02/35	756	–
[a,b]6892716.SQ.FTS.B, 5.442%, 2/02/35	15,393	–
[a,b]6893482.SQ.FTS.B, 5.762%, 2/02/35	3,169	–
[a,b]6903390.SQ.FTS.B, 5.442%, 2/04/35	6,892	–
[a,b]6901684.SQ.FTS.B, 6.257%, 2/04/35	2,747	–
[a,b]6903487.SQ.FTS.B, 6.413%, 2/04/35	8,552	15
[a,b]6912511.SQ.FTS.B, 5.754%, 2/09/35	13,290	1
[a,b]6918684.SQ.FTS.B, 4.937%, 2/10/35	41,388	–
[a,b]6916843.SQ.FTS.B, 6.003%, 2/10/35	4,830	–
[a,b]6917870.SQ.FTS.B, 6.257%, 2/10/35	2,669	1
[a,b]6919873.SQ.FTS.B, 5.187%, 2/11/35	1,223	–
[a,b]6920256.SQ.FTS.B, 6.007%, 2/11/35	9,169	–
[a,b]6920356.SQ.FTS.B, 6.407%, 2/11/35	580	–
[a,b]6922314.SQ.FTS.B, 5.565%, 2/14/35	14,464	–
[a,b]6936577.SQ.FTS.B, 5.377%, 2/17/35	2,714	–
[a,b]6935560.SQ.FTS.B, 5.747%, 2/17/35	1,794	–
[a,b]6938046.SQ.FTS.B, 4.652%, 2/18/35	2,723	–
[a,b]6941294.SQ.FTS.B, 4.94%, 2/19/35	4,003	–
[a,b]6941545.SQ.FTS.B, 5.189%, 2/19/35	3,472	–
[a,b]6941280.SQ.FTS.B, 5.991%, 2/19/35	1,029	–
[a,b]6942187.SQ.FTS.B, 5.189%, 2/20/35	2,732	–
[a,b]6944390.SQ.FTS.B, 5.187%, 2/21/35	2,510	–
[a,b]6943108.SQ.FTS.B, 6.251%, 2/21/35	1,826	–
[a,b]6949328.SQ.FTS.B, 5.445%, 2/22/35	5,721	–
[a,b]6955667.SQ.FTS.B, 5.436%, 2/24/35	107	–
[a,b]6957595.SQ.FTS.B, 5.442%, 2/24/35	2,541	–
[a,b]6955514.SQ.FTS.B, 5.746%, 2/24/35	2,666	–
[a,b]6962075.SQ.FTS.B, 4.735%, 2/25/35	391	–
[a,b]6958559.SQ.FTS.B, 6.163%, 2/25/35	14,245	1
[a,b]6963451.SQ.FTS.B, 5.998%, 2/27/35	1,876	–
[a,b]6969701.SQ.FTS.B, 4.937%, 2/28/35	11,360	–
[a,b]6965888.SQ.FTS.B, 5.189%, 2/28/35	1,187	–
[a,b]6977932.SQ.FTS.B, 5.552%, 2/28/35	1,435	–
[a,b]6967265.SQ.FTS.B, 5.567%, 2/28/35	21,768	–
[a,b]6965159.SQ.FTS.B, 5.753%, 2/28/35	6,724	–

Description	Principal Amount	Value
Block, Inc. (continued)		
[a,b]6966807.SQ.FTS.B, 5.756%, 2/28/35	$ 14,197	$ –
[a,b]6973530.SQ.FTS.B, 6.271%, 2/28/35	1,364	–
[a,b]6971273.SQ.FTS.B, 6.422%, 2/28/35	771	–
[a,b]6983671.SQ.FTS.B, 5.189%, 3/01/35	5,611	–
[a,b]6982903.SQ.FTS.B, 5.564%, 3/01/35	3,016	–
[a,b]6985220.SQ.FTS.B, 5.398%, 3/02/35	458	–
[a,b]6985273.SQ.FTS.B, 6.415%, 3/02/35	997	–
[a,b]6985777.SQ.FTS.B, 5.451%, 3/03/35	755	–
[a,b]6986211.SQ.FTS.B, 6.259%, 3/03/35	2,111	–
[a,b]6987677.SQ.FTS.B, 5.409%, 3/05/35	107	–
[a,b]6989032.SQ.FTS.B, 5.754%, 3/05/35	475	–
[a,b]6990296.SQ.FTS.B, 6.005%, 3/05/35	4,702	–
[a,b]6993196.SQ.FTS.B, 5.381%, 3/06/35	2,107	–
[a,b]6991196.SQ.FTS.B, 5.437%, 3/06/35	8,279	–
[a,b]6991595.SQ.FTS.B, 5.76%, 3/06/35	5,054	–
[a,b]6996992.SQ.FTS.B, 5.377%, 3/07/35	26,963	1
[a,b]7001929.SQ.FTS.B, 5.189%, 3/08/35	13,810	–
[a,b]7002610.SQ.FTS.B, 6.007%, 3/09/35	17,254	–
[a,b]7002426.SQ.FTS.B, 6.179%, 3/09/35	441	–
[a,b]7005506.SQ.FTS.B, 5.378%, 3/11/35	18,115	–
[a,b]7008617.SQ.FTS.B, 6.161%, 3/12/35	3,028	–
[a,b]7009259.SQ.FTS.B, 6.255%, 3/12/35	3,012	–
[a,b]7012805.SQ.FTS.B, 5.988%, 3/13/35	522	–
[a,b]7019673.SQ.FTS.B, 5.581%, 3/14/35	1,295	–
[a,b]7025124.SQ.FTS.B, 4.744%, 3/16/35	1,689	–
[a,b]7025111.SQ.FTS.B, 5.439%, 3/16/35	513	–
[a,b]7025788.SQ.FTS.B, 6.255%, 3/17/35	11,440	–
[a,b]7026048.SQ.FTS.B, 6.268%, 3/17/35	598	–
[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	–
[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	–
[a,b]7027442.SQ.FTS.B, 6.006%, 3/18/35	893	–
[a,b]7032162.SQ.FTS.B, 4.742%, 3/19/35	565	–
[a,b]7039769.SQ.FTS.B, 6.005%, 3/21/35	3,895	–
[a,b]7040905.SQ.FTS.B, 6.007%, 3/21/35	22,019	1
[a,b]7047140.SQ.FTS.B, 4.75%, 3/23/35	2,597	–
[a,b]7050581.SQ.FTS.B, 5.375%, 3/25/35	8,131	–
[a,b]7050136.SQ.FTS.B, 6.253%, 3/25/35	3,652	–
[a,b]7056063.SQ.FTS.B, 4.935%, 3/27/35	174	–
[a,b]7055970.SQ.FTS.B, 6.01%, 3/27/35	786	–
[a,b]7066194.SQ.FTS.B, 5.377%, 3/29/35	28,131	2
[a,b]7064997.SQ.FTS.B, 5.761%, 3/29/35	2,134	–
[a,b]7065185.SQ.FTS.B, 5.763%, 3/29/35	1,401	–
[a,b]7068868.SQ.FTS.B, 5.445%, 3/30/35	1,970	–
[a,b]7069196.SQ.FTS.B, 5.446%, 4/01/35	461	–

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[a,b]7071249.SQ.FTS.B, 6.416%, 4/02/35	$ 7,885	$ –
[a,b]7075884.SQ.FTS.B, 5.438%, 4/03/35	4,223	–
[a,b]7078893.SQ.FTS.B, 5.568%, 4/04/35	13,551	–
[a,b]7085122.SQ.FTS.B, 6.164%, 4/05/35	2,518	–
[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	–
[a,b]7093323.SQ.FTS.B, 5.438%, 4/08/35	1,093	–
[a,b]7097479.SQ.FTS.B, 5.565%, 4/10/35	9,363	–
[a,b]7101561.SQ.FTS.B, 4.937%, 4/11/35	27,006	–
[a,b]7113376.SQ.FTS.B, 5.368%, 4/15/35	844	–
[a,b]7118185.SQ.FTS.B, 5.751%, 4/17/35	4,678	–
[a,b]7121348.SQ.FTS.B, 6.003%, 4/17/35	1,474	–
[a,b]7124599.SQ.FTS.B, 4.937%, 4/18/35	38,369	1
[a,b]7124204.SQ.FTS.B, 5.74%, 4/18/35	545	–
[a,b]7135706.SQ.FTS.B, 4.707%, 4/19/35	608	–
[a,b]7128660.SQ.FTS.B, 5.37%, 4/19/35	1,168	–
[a,b]7135686.SQ.FTS.B, 5.439%, 4/19/35	376	–
[a,b]7135696.SQ.FTS.B, 5.468%, 4/19/35	190	–
[a,b]7141603.SQ.FTS.B, 5.191%, 4/21/35	2,734	–
[a,b]7147299.SQ.FTS.B, 5.377%, 4/23/35	12,972	–
[a,b]7154213.SQ.FTS.B, 5.189%, 4/25/35	811	–
[a,b]7153341.SQ.FTS.B, 5.756%, 4/25/35	6,870	1
[a,b]7161885.SQ.FTS.B, 5.562%, 4/27/35	6,709	–
[a,b]7163945.SQ.FTS.B, 5.754%, 4/27/35	3,045	–
[a,b]7162414.SQ.FTS.B, 5.758%, 4/27/35	526	–
[a,b]7164732.SQ.FTS.B, 6.175%, 4/28/35	197	–
[a,b]7173037.SQ.FTS.B, 5.572%, 4/30/35	3,983	–
[a,b]7172761.SQ.FTS.B, 6.258%, 4/30/35	5,904	–
[a,b]7180248.SQ.FTS.B, 5.379%, 5/02/35	12,879	–
[a,b]7185609.SQ.FTS.B, 4.94%, 5/03/35	2,798	–
[a,b]7187139.SQ.FTS.B, 5.374%, 5/03/35	2,571	–
[a,b]7188015.SQ.FTS.B, 5.197%, 5/04/35	2,620	–
[a,b]7192505.SQ.FTS.B, 6.414%, 5/06/35	704	–
[a,b]7196193.SQ.FTS.B, 5.185%, 5/07/35	2,811	–
[a,b]7199286.SQ.FTS.B, 5.754%, 5/08/35	19,004	–
[a,b]7197712.SQ.FTS.B, 6.411%, 5/08/35	4,332	–
[a,b]7203363.SQ.FTS.B, 5.189%, 5/09/35	8,775	–
[a,b]7205388.SQ.FTS.B, 5.759%, 5/09/35	4,440	–
[a,b]7210899.SQ.FTS.B, 6.006%, 5/11/35	25,899	–
[a,b]7219666.SQ.FTS.B, 4.744%, 5/14/35	3,640	–
[a,b]7220564.SQ.FTS.B, 5.432%, 5/14/35	1,109	–
[a,b]7220676.SQ.FTS.B, 5.987%, 5/14/35	1,149	–
[a,b]7222126.SQ.FTS.B, 4.654%, 5/15/35	10,174	–
[a,b]7222571.SQ.FTS.B, 5.195%, 5/15/35	1,606	–
[a,b]7229617.SQ.FTS.B, 5.44%, 5/16/35	4,248	–
[a,b]7231172.SQ.FTS.B, 4.656%, 5/17/35	1,011	–
Block, Inc. (continued)		
[a,b]7238134.SQ.FTS.B, 5.762%, 5/20/35	$ 1,439	$ –
[a,b]7240071.SQ.FTS.B, 5.996%, 5/20/35	744	–
[a,b]7242591.SQ.FTS.B, 5.193%, 5/21/35	906	–
[a,b]7249019.SQ.FTS.B, 6.005%, 5/22/35	11,562	1
[a,b]7251914.SQ.FTS.B, 4.941%, 5/23/35	4,096	–
[a,b]7262080.SQ.FTS.B, 6.006%, 5/28/35	56,215	–
[a,b]7267389.SQ.FTS.B, 6.019%, 5/29/35	651	–
[a,b]7269980.SQ.FTS.B, 5.441%, 5/30/35	4,307	12
[a,b]7275203.SQ.FTS.B, 6.259%, 6/01/35	4,292	2
[a,b]7277957.SQ.FTS.B, 6.006%, 6/02/35	1,696	–
[a,b]7288280.SQ.FTS.B, 5.378%, 6/06/35	3,733	–
[a,b]7289262.SQ.FTS.B, 5.56%, 6/06/35	4,382	–
[a,b]7296575.SQ.FTS.B, 5.569%, 6/07/35	5,158	3
[a,b]7303557.SQ.FTS.B, 5.384%, 6/10/35	702	1
[a,b]7306657.SQ.FTS.B, 5.566%, 6/11/35	12,522	9
[a,b]7305713.SQ.FTS.B, 6.006%, 6/11/35	1,687	1
[a,b]7313394.SQ.FTS.B, 5.189%, 6/12/35	6,942	2
[a,b]7314028.SQ.FTS.B, 5.565%, 6/12/35	12,817	6
[a,b]7309149.SQ.FTS.B, 6.257%, 6/12/35	11,133	413
[a,b]7316316.SQ.FTS.B, 5.439%, 6/13/35	7,722	3
[a,b]7327011.SQ.FTS.B, 5.755%, 6/15/35	4,808	1
[a,b]7332055.SQ.FTS.B, 4.652%, 6/18/35	2,381	147
[a,b]7333444.SQ.FTS.B, 5.758%, 6/18/35	3,031	5
[a,b]7334250.SQ.FTS.B, 6.289%, 6/18/35	760	1
[a,b]7335968.SQ.FTS.B, 5.379%, 6/19/35	7,165	3
[a,b]7336967.SQ.FTS.B, 6.41%, 6/19/35	4,561	2
[a,b]7340626.SQ.FTS.B, 5.438%, 6/20/35	407	3
[a,b]7340672.SQ.FTS.B, 5.755%, 6/20/35	21,574	–
[a,b]7347685.SQ.FTS.B, 5.449%, 6/21/35	657	9
[a,b]7347201.SQ.FTS.B, 5.742%, 6/21/35	738	1
[a,b]7348507.SQ.FTS.B, 4.938%, 6/22/35	2,451	1
[a,b]7351847.SQ.FTS.B, 6.006%, 6/23/35	5,842	3
[a,b]7351639.SQ.FTS.B, 6.164%, 6/23/35	3,152	5
[a,b]7353529.SQ.FTS.B, 6.25%, 6/25/35	1,275	–
[a,b]7353683.SQ.FTS.B, 6.256%, 6/25/35	1,229	1
[a,b]7353412.SQ.FTS.B, 6.402%, 6/25/35	101	–
[a,b]7360226.SQ.FTS.B, 4.654%, 6/27/35	13,891	20
[a,b]7361057.SQ.FTS.B, 5.558%, 6/27/35	52	3
[a,b]7366336.SQ.FTS.B, 4.655%, 6/28/35	4,998	4
[a,b]7367489.SQ.FTS.B, 5.569%, 6/29/35	1,709	1
[a,b]7371639.SQ.FTS.B, 4.941%, 6/30/35	2,271	63
[a,b]7370441.SQ.FTS.B, 5.379%, 6/30/35	9,362	8
[a,b]7370806.SQ.FTS.B, 5.468%, 6/30/35	595	–
[a,b]7372112.SQ.FTS.B, 5.754%, 7/01/35	4,946	2
[a,b]7372906.SQ.FTS.B, 5.754%, 7/02/35	11,654	6
[a,b]7373979.SQ.FTS.B, 5.997%, 7/02/35	594	–

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[a,b]7378207.SQ.FTS.B, 6.009%, 7/03/35	$ 9,549	$ 3
[a,b]7378054.SQ.FTS.B, 6.259%, 7/03/35	372	49
[a,b]7380824.SQ.FTS.B, 4.753%, 7/04/35	1,279	–
[a,b]7382858.SQ.FTS.B, 5.382%, 7/04/35	4,780	9
[a,b]7384366.SQ.FTS.B, 5.444%, 7/05/35	2,246	2
[a,b]7385423.SQ.FTS.B, 6.006%, 7/05/35	1,828	2
[a,b]7390664.SQ.FTS.B, 5.19%, 7/08/35	10,504	7
[a,b]7389557.SQ.FTS.B, 5.38%, 7/08/35	427	–
[a,b]7396701.SQ.FTS.B, 5.567%, 7/10/35	3,637	8
[a,b]7395779.SQ.FTS.B, 6.005%, 7/10/35	12,121	3
[a,b]7403168.SQ.FTS.B, 5.38%, 7/11/35	7,909	11
[a,b]7406047.SQ.FTS.B, 6.027%, 7/12/35	1,167	2
[a,b]7408049.SQ.FTS.B, 4.924%, 7/15/35	1,733	2
[a,b]7408322.SQ.FTS.B, 5.565%, 7/15/35	8,489	4
[a,b]7410978.SQ.FTS.B, 4.747%, 7/16/35	1,609	1
[a,b]7436351.SQ.FTS.B, 5.754%, 7/25/35	9,358	5
[a,b]7441240.SQ.FTS.B, 4.745%, 7/26/35	3,314	4
[a,b]7439758.SQ.FTS.B, 5.379%, 7/26/35	5,557	3
[a,b]7442460.SQ.FTS.B, 5.193%, 7/27/35	1,313	1
[a,b]7442087.SQ.FTS.B, 6.191%, 7/27/35	681	–
[a,b]7442292.SQ.FTS.B, 6.268%, 7/27/35	635	1
[a,b]7447150.SQ.FTS.B, 5.568%, 7/29/35	3,715	7
[a,b]7450900.SQ.FTS.B, 5.442%, 7/30/35	336	20
[a,b]7461507.SQ.FTS.B, 5.378%, 8/02/35	21,883	49
[a,b]7462684.SQ.FTS.B, 6.003%, 8/02/35	1,215	3
[a,b]7461437.SQ.FTS.B, 6.412%, 8/02/35	1,125	3
[a,b]7463744.SQ.FTS.B, 5.378%, 8/04/35	2,237	6
[a,b]7466589.SQ.FTS.B, 5.567%, 8/05/35	7,091	13
[a,b]7466750.SQ.FTS.B, 6.257%, 8/05/35	4,423	6
[a,b]7469860.SQ.FTS.B, 6.258%, 8/06/35	5,369	6
[a,b]7472610.SQ.FTS.B, 4.937%, 8/07/35	11,394	679
[a,b]7474077.SQ.FTS.B, 5.749%, 8/07/35	364	1
[a,b]7478694.SQ.FTS.B, 5.192%, 8/08/35	5,259	172
[a,b]7478441.SQ.FTS.B, 6.008%, 8/08/35	1,070	1
[a,b]7481878.SQ.FTS.B, 5.561%, 8/09/35	2,953	4
[a,b]7483153.SQ.FTS.B, 5.747%, 8/09/35	1,034	8
[a,b]7484605.SQ.FTS.B, 4.75%, 8/11/35	3,161	4
[a,b]7484169.SQ.FTS.B, 6.416%, 8/11/35	9,733	61
[a,b]7485016.SQ.FTS.B, 5.378%, 8/12/35	215	25
[a,b]7487387.SQ.FTS.B, 5.75%, 8/12/35	3,973	13
[a,b]7490950.SQ.FTS.B, 5.566%, 8/13/35	4,533	7
[a,b]7506333.SQ.FTS.B, 5.438%, 8/16/35	591	1
[a,b]7530073.SQ.FTS.B, 5.75%, 8/24/35	3,686	5
[a,b]7531240.SQ.FTS.B, 6.017%, 8/25/35	1,180	1
[a,b]7530940.SQ.FTS.B, 6.172%, 8/25/35	1,322	2
[a,b]7535771.SQ.FTS.B, 5.377%, 8/27/35	12,186	21
Block, Inc. (continued)		
[a,b]7541816.SQ.FTS.B, 6.264%, 8/28/35	$ 698	$ 8
[a,b]7548813.SQ.FTS.B, 5.757%, 8/29/35	6,364	15
[a,b]7554908.SQ.FTS.B, 5.562%, 9/02/35	1,474	17
[a,b]7555230.SQ.FTS.B, 6.175%, 9/02/35	199	–
[a,b]7556670.SQ.FTS.B, 6.261%, 9/03/35	829	3
[a,b]7564905.SQ.FTS.B, 5.757%, 9/05/35	1,505	3
[a,b]7566244.SQ.FTS.B, 4.776%, 9/06/35	308	1
[a,b]7568291.SQ.FTS.B, 5.379%, 9/06/35	283	1
[a,b]7566782.SQ.FTS.B, 5.565%, 9/06/35	6,213	21
[a,b]7572492.SQ.FTS.B, 4.653%, 9/07/35	5,502	19
[a,b]7571635.SQ.FTS.B, 5.379%, 9/07/35	7,183	4
[a,b]7575416.SQ.FTS.B, 6.004%, 9/08/35	1,622	6
[a,b]7578838.SQ.FTS.B, 5.758%, 9/09/35	5,514	776
[a,b]7583811.SQ.FTS.B, 4.654%, 9/11/35	1,993	8
[a,b]7585646.SQ.FTS.B, 5.577%, 9/12/35	2,998	3
[a,b]7586174.SQ.FTS.B, 6.166%, 9/12/35	2,624	7
[a,b]7596132.SQ.FTS.B, 5.565%, 9/14/35	15,381	16
[a,b]7593321.SQ.FTS.B, 5.749%, 9/14/35	3,989	4
[a,b]7593404.SQ.FTS.B, 6.01%, 9/14/35	1,036	70
[a,b]7600963.SQ.FTS.B, 5.759%, 9/16/35	4,304	5
[a,b]7602291.SQ.FTS.B, 6.007%, 9/18/35	26,123	35
[a,b]7605951.SQ.FTS.B, 6.003%, 9/19/35	2,094	9
[a,b]7612178.SQ.FTS.B, 4.756%, 9/20/35	2,687	6
[a,b]7611808.SQ.FTS.B, 5.759%, 9/20/35	3,871	8
[a,b]7616218.SQ.FTS.B, 6.166%, 9/21/35	385	1
[a,b]7618103.SQ.FTS.B, 4.657%, 9/22/35	3,603	8
[a,b]7618821.SQ.FTS.B, 5.549%, 9/22/35	464	1
[a,b]7620736.SQ.FTS.B, 5.999%, 9/22/35	2,920	6
[a,b]7618459.SQ.FTS.B, 6.261%, 9/22/35	6,239	17
[a,b]7623486.SQ.FTS.B, 5.995%, 9/25/35	862	4
[a,b]7631309.SQ.FTS.B, 4.654%, 9/27/35	304	66
[a,b]7633336.SQ.FTS.B, 5.189%, 9/27/35	27,598	93
[a,b]7631341.SQ.FTS.B, 6.009%, 9/27/35	4,005	10
[a,b]7630437.SQ.FTS.B, 6.26%, 9/27/35	3,990	13
[a,b]7643773.SQ.FTS.B, 5.188%, 9/30/35	4,718	16
[a,b]7649087.SQ.FTS.B, 5.378%, 10/01/35	9,266	18
[a,b]7648074.SQ.FTS.B, 5.379%, 10/01/35	1,647	19
[a,b]7647640.SQ.FTS.B, 6.412%, 10/01/35	5,142	14
[a,b]7652433.SQ.FTS.B, 5.189%, 10/02/35	33,294	81
[a,b]7656279.SQ.FTS.B, 5.189%, 10/03/35	14,676	3,217
[a,b]7656835.SQ.FTS.B, 5.189%, 10/03/35	3,129	792
[a,b]7657031.SQ.FTS.B, 5.597%, 10/03/35	412	2
[a,b]7668700.SQ.FTS.B, 5.572%, 10/06/35	1,857	6
[a,b]7672063.SQ.FTS.B, 5.93%, 10/08/35	642	2
[a,b]7673560.SQ.FTS.B, 6%, 10/08/35.	1,534	15
[a,b]7673962.SQ.FTS.B, 5.722%, 10/09/35	2,037	497

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[a,b]7680242.SQ.FTS.B, 4.937%, 10/10/35	$ 16,681	$ 35
[a,b]7679932.SQ.FTS.B, 4.938%, 10/10/35	19,659	50
[a,b]7678020.SQ.FTS.B, 6.26%, 10/10/35	2,311	9
[a,b]7689723.SQ.FTS.B, 6.259%, 10/13/35	4,931	9
[a,b]7690365.SQ.FTS.B, 5.188%, 10/14/35	12,369	43
[a,b]7703931.SQ.FTS.B, 4.753%, 10/18/35	1,959	6
[a,b]7705636.SQ.FTS.B, 6.162%, 10/19/35	817	4
[a,b]7707263.SQ.FTS.B, 5.346%, 10/21/35	11,690	28
[a,b]7721658.SQ.FTS.B, 5.377%, 10/25/35	7,766	21
[a,b]7723857.SQ.FTS.B, 6.511%, 10/25/35	216	15
[a,b]7725971.SQ.FTS.B, 4.754%, 10/26/35	3,081	10
[a,b]7726791.SQ.FTS.B, 5.09%, 10/26/35	2,036	10
[a,b]7726860.SQ.FTS.B, 5.103%, 10/26/35	968	8
[a,b]7730750.SQ.FTS.B, 5.346%, 10/27/35	32,835	167
[a,b]7736276.SQ.FTS.B, 4.787%, 10/29/35	924	5
[a,b]7741295.SQ.FTS.B, 5.339%, 10/30/35	1,832	9
[a,b]7743177.SQ.FTS.B, 5.912%, 11/01/35	10,923	33
[a,b]7745686.SQ.FTS.B, 5.913%, 11/01/35	1,881	17
[a,b]7750529.SQ.FTS.B, 4.778%, 11/02/35	2,067	15
[a,b]7752431.SQ.FTS.B, 4.78%, 11/02/35	1,018	308
[a,b]7758233.SQ.FTS.B, 5.097%, 11/04/35	288	89
[a,b]7759395.SQ.FTS.B, 5.438%, 11/05/35	1,671	12
[a,b]7767426.SQ.FTS.B, 4.754%, 11/07/35	1,600	5
[a,b]7771470.SQ.FTS.B, 5.91%, 11/08/35	1,812	162
[a,b]7771118.SQ.FTS.B, 6.162%, 11/08/35.	11,006	38
[a,b]7777130.SQ.FTS.B, 5.722%, 11/09/35	6,864	15
[a,b]7778609.SQ.FTS.B, 5.913%, 11/10/35	6,564	47
[a,b]7782728.SQ.FTS.B, 6.163%, 11/12/35	7,422	1,625
[a,b]7787720.SQ.FTS.B, 4.734%, 11/13/35	509	2
[a,b]7786619.SQ.FTS.B, 5.915%, 11/13/35	4,392	10
[a,b]7789785.SQ.FTS.B, 5.346%, 11/14/35	1,184	11
[a,b]7799914.SQ.FTS.B, 4.748%, 11/16/35	13,481	62
[a,b]7800202.SQ.FTS.B, 5.344%, 11/17/35	10,005	33
[a,b]7801213.SQ.FTS.B, 6.154%, 11/17/35	1,802	10
[a,b]7804801.SQ.FTS.B, 6.163%, 11/18/35	17,812	56
[a,b]7805105.SQ.FTS.B, 5.348%, 11/19/35	3,618	25
[a,b]7806254.SQ.FTS.B, 4.78%, 11/20/35	1,973	175
[a,b]7811989.SQ.FTS.B, 4.717%, 11/21/35	467	2
[a,b]7812032.SQ.FTS.B, 5.538%, 11/21/35	721	7
[a,b]7811277.SQ.FTS.B, 6.164%, 11/21/35	512	4
[a,b]7816657.SQ.FTS.B, 6.164%, 11/22/35	1,034	9
[a,b]7826584.SQ.FTS.B, 5.444%, 11/24/35	4,735	22
[a,b]7825597.SQ.FTS.B, 6.156%, 11/24/35	2,444	17
[a,b]7838689.SQ.FTS.B, 5.912%, 11/29/35	12,720	3,922
[a,b]7839709.SQ.FTS.B, 6.463%, 11/29/35	684	4
[a,b]7853646.SQ.FTS.B, 4.78%, 12/03/35	725	297
Block, Inc. (continued)		
[a,b]7856900.SQ.FTS.B, 6.162%, 12/04/35	$ 2,525	$ 21
[a,b]7863894.SQ.FTS.B, 4.751%, 12/05/35	3,495	440
[a,b]7868430.SQ.FTS.B, 5.092%, 12/06/35	2,574	30
[a,b]7869279.SQ.FTS.B, 6.134%, 12/06/35	223	2
[a,b]7869425.SQ.FTS.B, 6.154%, 12/06/35	450	160
[a,b]7868834.SQ.FTS.B, 6.284%, 12/06/35	2,780	23
[a,b]7873942.SQ.FTS.B, 6.507%, 12/08/35	715	6
[a,b]7874931.SQ.FTS.B, 5.348%, 12/09/35	1,670	21
[a,b]7875074.SQ.FTS.B, 5.91%, 12/09/35	2,664	26
[a,b]7876689.SQ.FTS.B, 5.098%, 12/10/35	4,269	48
[a,b]7882477.SQ.FTS.B, 6.166%, 12/11/35	2,881	23
[a,b]7884810.SQ.FTS.B, 4.728%, 12/12/35	1,095	6
[a,b]7891927.SQ.FTS.B, 4.729%, 12/13/35	450	4
[a,b]7889784.SQ.FTS.B, 6.168%, 12/13/35	2,381	22
[a,b]7898972.SQ.FTS.B, 4.78%, 12/15/35	4,676	1,964
[a,b]7899837.SQ.FTS.B, 4.752%, 12/16/35	3,998	37
[a,b]7899916.SQ.FTS.B, 5.346%, 12/16/35	1,376	536
[a,b]7901578.SQ.FTS.B, 5.535%, 12/17/35	1,306	100
[a,b]7914492.SQ.FTS.B, 5.907%, 12/20/35	576	6
[a,b]7912392.SQ.FTS.B, 6.164%, 12/20/35	187	64
[a,b]7918484.SQ.FTS.B, 4.745%, 12/21/35	4,063	21
[a,b]7915836.SQ.FTS.B, 4.781%, 12/21/35	2,661	32
[a,b]7919391.SQ.FTS.B, 5.921%, 12/22/35	393	63
[a,b]7919249.SQ.FTS.B, 6.171%, 12/22/35	2,440	305
[a,b]7924093.SQ.FTS.B, 5.346%, 12/24/35	5,410	1,998
[a,b]7931938.SQ.FTS.B, 4.757%, 12/26/35	1,074	7
[a,b]7928332.SQ.FTS.B, 6.144%, 12/26/35	468	6
[a,b]7929817.SQ.FTS.B, 6.164%, 12/26/35	994	8
[a,b]7936898.SQ.FTS.B, 5.446%, 12/27/35	788	5
[a,b]7936014.SQ.FTS.B, 5.913%, 12/27/35	17,355	183
[a,b]7938565.SQ.FTS.B, 6.294%, 12/28/35	1,147	161
[a,b]7942328.SQ.FTS.B, 4.759%, 12/29/35	2,917	18
[a,b]7942380.SQ.FTS.B, 5.726%, 12/29/35	1,280	567
[a,b]7943096.SQ.FTS.B, 6.162%, 12/30/35	6,986	746
[a,b]7942994.SQ.FTS.B, 6.178%, 12/30/35	531	4
[a,b]7946958.SQ.FTS.B, 4.75%, 1/01/36	4,192	44
[a,b]7944951.SQ.FTS.B, 4.762%, 1/01/36	688	8
[a,b]7945338.SQ.FTS.B, 4.78%, 1/01/36	4,996	818
[a,b]7944011.SQ.FTS.B, 4.784%, 1/01/36	1,767	192
[a,b]7947625.SQ.FTS.B, 6.163%, 1/01/36	1,915	14
[a,b]7951311.SQ.FTS.B, 4.777%, 1/02/36	537	4
[a,b]7951847.SQ.FTS.B, 5.094%, 1/02/36	21,879	7,487
[a,b]7952600.SQ.FTS.B, 5.35%, 1/02/36	5,840	69
[a,b]7951787.SQ.FTS.B, 5.407%, 1/02/36	997	4
[a,b]7951448.SQ.FTS.B, 5.444%, 1/02/36	2,679	41
[a,b]7951324.SQ.FTS.B, 5.535%, 1/02/36	294	4

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[a,b]7950492.SQ.FTS.B, 6.475%, 1/02/36	$ 4,103	$ 40
[a,b]7955770.SQ.FTS.B, 4.78%, 1/03/36	11,019	160
[a,b]7957118.SQ.FTS.B, 5.091%, 1/03/36	2,599	419
[a,b]7957265.SQ.FTS.B, 5.915%, 1/03/36	764	87
[a,b]7970899.SQ.FTS.B, 5.349%, 1/09/36	8,001	93
[a,b]7971514.SQ.FTS.B, 5.436%, 1/09/36	3,454	39
[a,b]7971048.SQ.FTS.B, 5.739%, 1/09/36	483	222
[a,b]7971074.SQ.FTS.B, 6.164%, 1/09/36	4,437	621
[a,b]7980290.SQ.FTS.B, 5.346%, 1/11/36	18,424	238
[a,b]7981977.SQ.FTS.B, 5.917%, 1/12/36	2,349	40
[a,b]7983412.SQ.FTS.B, 5.92%, 1/12/36	1,117	9
[a,b]7981527.SQ.FTS.B, 6.164%, 1/12/36	2,038	31
[a,b]7984094.SQ.FTS.B, 4.776%, 1/13/36	632	107
[a,b]7984186.SQ.FTS.B, 6.162%, 1/13/36	1,037	159
[a,b]7984217.SQ.FTS.B, 6.491%, 1/13/36	1,790	210
[a,b]7985368.SQ.FTS.B, 5.436%, 1/14/36	2,239	300
[a,b]7987855.SQ.FTS.B, 4.735%, 1/15/36	1,031	12
[a,b]7987790.SQ.FTS.B, 4.78%, 1/15/36	562	271
[a,b]7987273.SQ.FTS.B, 5.357%, 1/15/36	1,447	28
[a,b]7991684.SQ.FTS.B, 4.775%, 1/16/36	3,015	24
[a,b]8000882.SQ.FTS.B, 5.913%, 1/17/36	14,351	170
[a,b]7993734.SQ.FTS.B, 6.147%, 1/17/36	624	5
[a,b]8004901.SQ.FTS.B, 5.355%, 1/18/36	120	21
[a,b]8004961.SQ.FTS.B, 6.166%, 1/18/36	12,843	91
[a,b]8007977.SQ.FTS.B, 6.172%, 1/19/36	1,517	19
[a,b]8009940.SQ.FTS.B, 4.745%, 1/20/36	1,160	563
[a,b]8014750.SQ.FTS.B, 5.716%, 1/22/36	3,086	21
[a,b]8013310.SQ.FTS.B, 5.723%, 1/22/36	38,986	842
[a,b]8016211.SQ.FTS.B, 5.451%, 1/23/36	2,578	16
[a,b]8016338.SQ.FTS.B, 5.525%, 1/23/36	429	32
[a,b]8029246.SQ.FTS.B, 4.78%, 1/26/36	25,021	348
[a,b]8049787.SQ.FTS.B, 4.758%, 2/01/36	112	1
[a,b]8046718.SQ.FTS.B, 5.354%, 2/01/36	2,330	35
[a,b]8048248.SQ.FTS.B, 5.535%, 2/01/36	10,638	1,520
[a,b]8053068.SQ.FTS.B, 4.749%, 2/02/36	762	6
[a,b]8058200.SQ.FTS.B, 4.739%, 2/05/36	634	6
[a,b]8060490.SQ.FTS.B, 4.78%, 2/06/36	1,882	23
[a,b]8063150.SQ.FTS.B, 5.911%, 2/06/36	30,449	3,064
[a,b]8073414.SQ.FTS.B, 5.095%, 2/09/36	7,891	106
[a,b]8076658.SQ.FTS.B, 5.428%, 2/10/36	290	33
[a,b]8087504.SQ.FTS.B, 4.749%, 2/14/36	869	16
[a,b]8084982.SQ.FTS.B, 5.35%, 2/14/36	2,214	36
[a,b]8084848.SQ.FTS.B, 6.17%, 2/14/36	588	6
[a,b]8093270.SQ.FTS.B, 4.78%, 2/15/36	3,442	1,989
[a,b]8099047.SQ.FTS.B, 4.747%, 2/19/36	4,041	37
[a,b]8100556.SQ.FTS.B, 6.289%, 2/19/36	1,091	11

Description	Principal Amount	Value
Block, Inc. (continued)		
[a,b]8107707.SQ.FTS.B, 4.762%, 2/21/36	$ 762	$ 8
[a,b]8107578.SQ.FTS.B, 4.78%, 2/21/36	212	128
[a,b]8112993.SQ.FTS.B, 4.78%, 2/22/36	3,243	72
[a,b]8116985.SQ.FTS.B, 5.346%, 2/23/36	397	233
[a,b]8117025.SQ.FTS.B, 5.43%, 2/23/36	327	168
[a,b]8117644.SQ.FTS.B, 6.132%, 2/23/36	211	107
[a,b]8119327.SQ.FTS.B, 6.152%, 2/24/36	476	204
[a,b]8119812.SQ.FTS.B, 4.778%, 2/25/36	379	210
[a,b]8130671.SQ.FTS.B, 4.78%, 2/28/36	67,036	4,825
[a,b]8143126.SQ.FTS.B, 5.66%, 2/28/36	8,792	4,313
[a,b]8136487.SQ.FTS.B, 6.145%, 2/28/36	2,070	22
[a,b]8134991.SQ.FTS.B, 6.422%, 2/28/36	11,676	95
[a,b]8139109.SQ.FTS.B, 6.432%, 2/28/36	474	244
[a,b]8139490.SQ.FTS.B, 6.681%, 2/28/36	937	160
[a]8143539.SQ.FTS.B, 6.162%, 3/01/36	241	134
[a,b]8146384.SQ.FTS.B, 5.91%, 3/03/36	10,073	196
[a]8157766.SQ.FTS.B, 6.42%, 3/05/36	396	210
[a]8159049.SQ.FTS.B, 4.781%, 3/06/36	4,227	2,643
[a,b]8158900.SQ.FTS.B, 4.953%, 3/06/36	2,749	29
[a,b]8162106.SQ.FTS.B, 5.113%, 3/06/36	4,653	97
[a]8162740.SQ.FTS.B, 5.666%, 3/07/36	2,044	1,282
[a]8166181.SQ.FTS.B, 6.341%, 3/09/36	680	410
[a,b]8169173.SQ.FTS.B, 4.78%, 3/10/36	3,690	75
[a,b]8170308.SQ.FTS.B, 6.151%, 3/10/36	42,780	1,171
[a,b]8169308.SQ.FTS.B, 6.42%, 3/10/36	12,467	182
[a,b]8171784.SQ.FTS.B, 6.141%, 3/11/36	313	7
[a,b]8185099.SQ.FTS.B, 6.158%, 3/14/36	1,322	233
[a,b]8186943.SQ.FTS.B, 6.428%, 3/16/36	3,070	39
[a,b]8189328.SQ.FTS.B, 6.676%, 3/16/36	3,413	592
[a,b]8193280.SQ.FTS.B, 6.416%, 3/17/36	1,300	30
[a,b]8193543.SQ.FTS.B, 4.946%, 3/18/36	313	6
[a,b]8196327.SQ.FTS.B, 6.426%, 3/18/36	2,858	50
[a]8199561.SQ.FTS.B, 5.66%, 3/19/36	734	435
[a]8202121.SQ.FTS.B, 5.676%, 3/19/36	658	438
[a]8204568.SQ.FTS.B, 5.112%, 3/20/36	1,876	1,280
[a]8203457.SQ.FTS.B, 6.419%, 3/20/36	885	411
[a]8205366.SQ.FTS.B, 6.55%, 3/20/36	34	20
[a,b]8205130.SQ.FTS.B, 6.676%, 3/20/36	1,250	29
[a,b]8209936.SQ.FTS.B, 6.326%, 3/23/36	7,486	2,222
[a,b]8212774.SQ.FTS.B, 4.962%, 3/24/36	1,956	461
[a]8212645.SQ.FTS.B, 5.919%, 3/24/36	457	257
[a]8217192.SQ.FTS.B, 4.779%, 3/25/36	1,272	887
		68,587
Freedom Financial Asset Management LLC		
APP-14181485.FP.FTS.B, 11.34%, 6/17/26	1,600	1,603
APP-14057334.FP.FTS.B, 17.49%, 6/18/26	943	950

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Freedom Financial Asset Management LLC (continued)		
APP-15602395.FP.FTS.B, 17.24%, 6/24/26	$ 1,028	$ 1,038
APP-14329001.FP.FTS.B, 23.49%, 6/24/26	395	401
APP-15676938.FP.FTS.B, 14.49%, 7/06/26	809	811
APP-15869429.FP.FTS.B, 21.99%, 7/10/26	787	798
APP-15054747.FP.FTS.B, 21.49%, 7/12/26	1,614	1,632
[b]APP-16085008.FP.FTS.B, 18.49%, 7/14/26	3,732	445
APP-14882473.FP.FTS.B, 12.99%, 7/17/26	2,294	2,302
APP-14118175.FP.FTS.B, 10.09%, 7/19/26	210	210
APP-14964964.FP.FTS.B, 18.99%, 7/23/26	1,905	1,943
APP-15048537.FP.FTS.B, 20.99%, 7/25/26	1,912	1,952
APP-16811535.FP.FTS.B, 21.74%, 8/03/26	4,785	4,864
APP-17117415.FP.FTS.B, 11.24%, 8/06/26	2,947	2,958
APP-16036383.FP.FTS.B, 20.24%, 8/13/26	1,067	1,079
APP-15327014.FP.FTS.B, 9.24%, 8/14/26	2,778	2,792
APP-15585646.FP.FTS.B, 9.49%, 8/14/26	1,094	1,098
APP-15594751.FP.FTS.B, 10.74%, 8/14/26	2,592	2,603
APP-15493477.FP.FTS.B, 16.74%, 8/20/26	1,817	1,830
APP-14820629.FP.FTS.B, 17.24%, 8/20/26	3,990	4,078
APP-15743821.FP.FTS.B, 26.49%, 8/20/26	1,371	1,409
APP-15757972.FP.FTS.B, 18.24%, 8/21/26	806	810
APP-15750146.FP.FTS.B, 19.24%, 8/21/26	1,242	1,259
APP-12414817.FP.FTS.B, 15.24%, 8/26/26	1,636	1,643
APP-16078255.FP.FTS.B, 19.24%, 8/26/26	2,005	2,030
APP-16947974.FP.FTS.B, 13.24%, 9/06/26	1,864	1,884
APP-17143594.FP.FTS.B, 9.99%, 9/07/26	1,561	1,568
APP-16681815.FP.FTS.B, 8.24%, 9/16/26	2,607	2,620
APP-16640720.FP.FTS.B, 9.99%, 9/18/26	5,177	5,205
APP-16637870.FP.FTS.B, 12.49%, 9/18/26	1,801	1,813
APP-17100593.FP.FTS.B, 9.49%, 9/20/26	1,994	2,005
APP-17439783.FP.FTS.B, 10.74%, 9/25/26	626	630
APP-15589148.FP.FTS.B, 14.49%, 10/08/26	1,630	1,641
APP-14329008.FP.FTS.B, 19.49%, 10/17/26	6,003	6,242
APP-11741994.FP.FTS.B, 18.99%, 12/16/26	3,155	3,230
APP-11737893.FP.FTS.B, 25.49%, 12/18/26	2,283	2,365
APP-11694428.FP.FTS.B, 14.49%, 12/22/26	208	208
APP-11751120.FP.FTS.B, 8.99%, 12/23/26	6,258	6,314
APP-11708423.FP.FTS.B, 20.99%, 12/23/26	7,229	7,442
[b]APP-11752109.FP.FTS.B, 22.49%, 12/23/26	4,052	618
APP-14548332.FP.FTS.B, 16.49%, 1/05/27	1,927	1,942
APP-11603796.FP.FTS.B, 20.99%, 1/15/27	3,502	3,648
APP-11749683.FP.FTS.B, 16.74%, 1/25/27	1,839	1,854
APP-11703116.FP.FTS.B, 19.49%, 2/05/27	2,796	2,869
APP-11922307.FP.FTS.B, 20.49%, 2/15/27	2,270	2,340
APP-11904406.FP.FTS.B, 11.24%, 2/19/27	3,696	3,731
APP-11942494.FP.FTS.B, 18.99%, 2/19/27	4,278	4,395
APP-11940530.FP.FTS.B, 13.49%, 2/20/27	3,751	3,793
APP-11861145.FP.FTS.B, 13.24%, 2/22/27	4,015	4,050
APP-12361627.FP.FTS.B, 8.99%, 3/07/27	4,957	4,999
APP-12389833.FP.FTS.B, 16.49%, 3/07/27	2,522	2,577
APP-12410874.FP.FTS.B, 10.99%, 3/08/27	2,017	2,021
Freedom Financial Asset Management LLC (continued)		
APP-12408565.FP.FTS.B, 17.99%, 3/19/27	$ 5,681	$ 5,865
APP-12412441.FP.FTS.B, 11.24%, 3/22/27	8,584	8,691
APP-11877626.FP.FTS.B, 13.59%, 4/14/27	10,292	10,417
APP-13682302.FP.FTS.B, 18.49%, 4/15/27	2,831	2,913
APP-13744711.FP.FTS.B, 26.49%, 4/15/27	2,502	2,607
APP-12119826.FP.FTS.B, 12.09%, 4/16/27	12,297	12,417
APP-13929153.FP.FTS.B, 9.59%, 4/20/27	3,251	3,285
APP-14057284.FP.FTS.B, 13.59%, 4/23/27	9,844	9,964
APP-14187476.FP.FTS.B, 17.99%, 5/01/27	7,858	8,031
APP-14087177.FP.FTS.B, 18.99%, 5/02/27	5,149	5,313
APP-14041540.FP.FTS.B, 11.59%, 5/03/27	5,637	5,699
APP-13483981.FP.FTS.B, 16.99%, 5/15/27	3,549	3,652
APP-13485148.FP.FTS.B, 18.49%, 5/15/27	7,607	7,833
APP-13849753.FP.FTS.B, 9.34%, 5/20/27	8,297	8,389
APP-13800465.FP.FTS.B, 18.49%, 5/20/27	3,361	3,490
APP-13529032.FP.FTS.B, 18.74%, 5/20/27	10,372	10,706
APP-13705972.FP.FTS.B, 26.49%, 5/20/27	3,424	3,570
APP-13542298.FP.FTS.B, 11.34%, 5/21/27	6,525	6,605
APP-13767415.FP.FTS.B, 19.49%, 5/21/27	3,375	3,434
APP-13485109.FP.FTS.B, 20.49%, 5/27/27	3,681	3,848
[b]APP-13724215.FP.FTS.B, 10.09%, 5/28/27	16,308	1,906
APP-13899643.FP.FTS.B, 12.09%, 5/28/27	13,799	13,962
APP-13574037.FP.FTS.B, 15.24%, 5/28/27	13,632	13,894
APP-13628755.FP.FTS.B, 19.49%, 5/28/27	3,176	3,279
APP-13521024.FP.FTS.B, 20.99%, 5/28/27	4,987	5,218
APP-13836108.FP.FTS.B, 13.59%, 5/31/27	10,567	10,735
APP-13623936.FP.FTS.B, 9.34%, 6/03/27	10,520	10,624
APP-14688354.FP.FTS.B, 17.49%, 6/04/27	8,133	8,239
APP-14165096.FP.FTS.B, 14.74%, 6/06/27	8,714	8,847
APP-14324970.FP.FTS.B, 24.74%, 6/12/27	4,847	5,074
APP-15597460.FP.FTS.B, 16.49%, 6/16/27	9,471	9,606
APP-14301553.FP.FTS.B, 22.49%, 6/16/27	4,827	4,974
APP-14138938.FP.FTS.B, 11.59%, 6/17/27	4,501	4,554
APP-14243912.FP.FTS.B, 26.49%, 6/17/27	3,334	3,481
APP-14057201.FP.FTS.B, 15.99%, 6/18/27	3,619	3,723
APP-14066107.FP.FTS.B, 9.34%, 6/19/27	10,521	10,644
[b]APP-13484916.FP.FTS.B, 14.99%, 6/19/27	6,007	1,352
APP-14025039.FP.FTS.B, 20.49%, 6/19/27	3,810	3,958
APP-14202174.FP.FTS.B, 11.59%, 6/20/27	3,583	3,627
APP-11743712.FP.FTS.B, 21.49%, 6/22/27	5,309	5,558
APP-14292674.FP.FTS.B, 21.99%, 6/28/27	5,809	6,105
APP-15753390.FP.FTS.B, 26.99%, 7/01/27	4,014	4,208
APP-15653357.FP.FTS.B, 21.24%, 7/04/27	2,829	2,898
APP-14883847.FP.FTS.B, 17.24%, 7/06/27	2,360	2,388
APP-15556990.FP.FTS.B, 21.24%, 7/06/27	3,559	3,644
APP-14902078.FP.FTS.B, 11.74%, 7/07/27	7,142	7,216
APP-14709072.FP.FTS.B, 17.49%, 7/12/27	2,390	2,399
APP-14818480.FP.FTS.B, 11.74%, 7/15/27	6,955	7,000
APP-14914496.FP.FTS.B, 11.74%, 7/15/27	883	883
APP-15137192.FP.FTS.B, 11.99%, 7/15/27	5,098	5,154
APP-14843307.FP.FTS.B, 11.99%, 7/17/27	3,716	3,754
APP-14811744.FP.FTS.B, 13.99%, 7/19/27	10,753	10,910
APP-14688586.FP.FTS.B, 17.49%, 7/19/27	8,817	8,975
APP-14902830.FP.FTS.B, 16.24%, 7/20/27	12,845	13,226
APP-15056862.FP.FTS.B, 22.99%, 7/20/27	7,095	7,408
APP-14865961.FP.FTS.B, 11.74%, 7/21/27	9,402	9,511

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Freedom Financial Asset Management LLC (continued)		
APP-14937680.FP.FTS.B, 11.99%, 7/21/27	$ 2,289	$ 2,301
APP-14881643.FP.FTS.B, 17.49%, 7/21/27	7,153	7,285
APP-14877061.FP.FTS.B, 9.99%, 7/22/27	4,716	4,776
APP-14314279.FP.FTS.B, 23.49%, 7/25/27	2,669	2,785
APP-14335800.FP.FTS.B, 19.99%, 7/27/27	5,660	2,048
APP-15053109.FP.FTS.B, 11.74%, 7/29/27	5,907	5,989
APP-16690743.FP.FTS.B, 18.49%, 8/01/27	3,032	1,736
APP-15584134.FP.FTS.B, 12.99%, 8/03/27	8,295	8,394
APP-16724945.FP.FTS.B, 13.99%, 8/03/27	3,326	3,324
APP-16827842.FP.FTS.B, 16.24%, 8/03/27	8,370	8,462
APP-17031491.FP.FTS.B, 13.99%, 8/05/27	17,101	17,329
APP-17272402.FP.FTS.B, 21.24%, 8/05/27	11,666	12,010
APP-15713621.FP.FTS.B, 12.49%, 8/06/27	5,367	5,423
APP-14143499.FP.FTS.B, 17.24%, 8/07/27	10,758	11,025
APP-15045243.FP.FTS.B, 21.49%, 8/10/27	7,359	7,627
APP-15437840.FP.FTS.B, 20.24%, 8/13/27	5,773	6,008
APP-16055829.FP.FTS.B, 12.99%, 8/14/27	3,769	3,829
APP-16079598.FP.FTS.B, 20.49%, 8/14/27	7,134	7,330
APP-15638158.FP.FTS.B, 21.24%, 8/14/27	3,391	3,486
APP-15398960.FP.FTS.B, 12.99%, 8/15/27	13,801	13,981
APP-15709743.FP.FTS.B, 14.49%, 8/15/27	13,091	13,279
APP-15299307.FP.FTS.B, 14.99%, 8/15/27	9,214	9,347
APP-15544956.FP.FTS.B, 18.74%, 8/15/27	5,551	5,654
APP-16074588.FP.FTS.B, 23.49%, 8/15/27	5,552	5,769
APP-15763149.FP.FTS.B, 26.99%, 8/15/27	4,193	4,387
APP-15602475.FP.FTS.B, 12.49%, 8/19/27	5,638	5,713
APP-15601188.FP.FTS.B, 21.24%, 8/19/27	17,840	18,378
APP-15811836.FP.FTS.B, 19.74%, 8/20/27	8,918	9,188
APP-15602128.FP.FTS.B, 21.74%, 8/21/27	5,065	5,267
APP-14178173.FP.FTS.B, 15.24%, 8/26/27	7,189	7,307
APP-15871509.FP.FTS.B, 20.49%, 8/26/27	6,647	6,893
APP-15234987.FP.FTS.B, 16.74%, 8/27/27	10,070	10,272
APP-13417402.FP.FTS.B, 17.99%, 8/28/27	5,877	6,161
APP-16019364.FP.FTS.B, 20.99%, 8/28/27	10,761	11,135
APP-15594246.FP.FTS.B, 25.49%, 8/30/27	11,453	11,990
APP-14911217.FP.FTS.B, 13.99%, 9/07/27	8,786	8,919
APP-17244225.FP.FTS.B, 9.49%, 9/09/27	6,623	6,698
APP-17250115.FP.FTS.B, 9.74%, 9/09/27	2,369	2,396
APP-17450366.FP.FTS.B, 21.24%, 9/13/27	4,363	4,491
APP-16817244.FP.FTS.B, 18.24%, 9/14/27	18,518	18,853
APP-16652517.FP.FTS.B, 14.24%, 9/15/27	5,134	5,186
[b]APP-16847088.FP.FTS.B, 18.24%, 9/15/27	4,541	517
APP-16906029.FP.FTS.B, 17.74%, 9/17/27	3,891	3,955
APP-14177752.FP.FTS.B, 11.59%, 9/18/27	8,974	9,107
APP-16599721.FP.FTS.B, 13.49%, 9/19/27	1,180	1,182
APP-15738048.FP.FTS.B, 24.99%, 9/20/27	5,629	5,800
APP-15758289.FP.FTS.B, 26.99%, 9/21/27	4,358	4,573
APP-17193229.FP.FTS.B, 11.99%, 9/22/27	5,014	5,094
APP-13628761.FP.FTS.B, 20.99%, 9/23/27	257	257
APP-15037668.FP.FTS.B, 26.99%, 9/23/27	4,672	4,918
APP-15742698.FP.FTS.B, 20.74%, 10/20/27	8,504	8,912
APP-16061296.FP.FTS.B, 23.49%, 10/27/27	3,018	892
APP-11750409.FP.FTS.B, 17.99%, 11/05/27	6,977	5,420
APP-15449600.FP.FTS.B, 20.74%, 11/15/27	2,514	2,555
Freedom Financial Asset Management LLC (continued)		
APP-14122876.FP.FTS.B, 23.49%, 11/20/27	$ 11,648	$ 12,152
APP-15757316.FP.FTS.B, 24.99%, 11/24/27	10,608	11,179
APP-13914635.FP.FTS.B, 20.99%, 12/10/27	3,149	3,188
APP-17433516.FP.FTS.B, 20.49%, 12/12/27	11,457	11,795
APP-12293217.FP.FTS.B, 17.49%, 1/05/28	3,159	3,183
APP-16893024.FP.FTS.B, 19.99%, 1/11/28	8,440	8,613
APP-15718443.FP.FTS.B, 26.99%, 4/30/28	5,929	6,076
APP-14840263.FP.FTS.B, 17.49%, 6/22/28	11,389	11,604
APP-13485505.FP.FTS.B, 15.74%, 5/22/36	249	250
		913,858
LendingClub Corp.		
166624371.LC.FTS.B, 17.74%, 3/04/33	11,055	–
LendingClub Corp. - LCX PM		
188053341.LC.FTS.B, 6%, 4/08/27	1,459	1,489
188110736.LC.FTS.B, 23.99%, 4/13/27	4,519	–
188308390.LC.FTS.B, 25.99%, 4/14/27	1,882	1,952
188225211.LC.FTS.B, 20.99%, 4/18/27	4,364	4,378
188575003.LC.FTS.B, 22.49%, 4/20/27	1,497	1,528
188450442.LC.FTS.B, 15.19%, 4/21/27	7,403	7,359
188615522.LC.FTS.B, 16.19%, 4/21/27	4,302	4,335
188593509.LC.FTS.B, 19.44%, 4/21/27	2,041	2,089
188582913.LC.FTS.B, 20.49%, 4/21/27	11,740	–
188633218.LC.FTS.B, 28.99%, 4/21/27	3,864	4,018
188630360.LC.FTS.B, 20.49%, 4/22/27	6,341	6,483
188277503.LC.FTS.B, 23.19%, 4/22/27	3,072	3,161
187548960.LC.FTS.B, 20.49%, 4/25/27	5,357	5,368
187548690.LC.FTS.B, 23.49%, 4/25/27	7,858	–
188528665.LC.FTS.B, 23.99%, 4/25/27	2,200	2,266
187899660.LC.FTS.B, 23.99%, 4/29/27	6,786	6,992
188186124.LC.FTS.B, 21.49%, 11/12/27	2,946	2,926
188574271.LC.FTS.B, 22.49%, 11/30/27	15,931	–
[b]188256153.LC.FTS.B, 18.99%, 12/12/27	3,048	80
188415292.LC.FTS.B, 22.99%, 7/20/28	14,481	11,633
		66,057
Prosper Funding LLC		
1655235.PS.FTS.B, 24.03%, 10/27/26	17	17
1646555.PS.FTS.B, 10.9%, 10/29/26	3,666	3,715
1658775.PS.FTS.B, 12.5%, 11/02/26	3,818	3,844
1658917.PS.FTS.B, 10.7%, 11/09/26	2,042	2,043
1666464.PS.FTS.B, 15.29%, 11/09/26	1,592	1,612
1654475.PS.FTS.B, 10.8%, 11/10/26	4,214	2,458
1660093.PS.FTS.B, 10.9%, 11/10/26	197	196
1654907.PS.FTS.B, 16%, 11/12/26	1,870	1,897
1667685.PS.FTS.B, 17.1%, 11/15/26	4,175	4,231
1665225.PS.FTS.B, 19.53%, 11/18/26	382	381
1673612.PS.FTS.B, 19.3%, 12/16/26	1,168	1,186
1674065.PS.FTS.B, 27.18%, 12/16/26	3,334	3,423
1674635.PS.FTS.B, 13.77%, 12/17/26	2,994	3,032
1681423.PS.FTS.B, 10.08%, 12/20/26	2,484	2,489

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Prosper Funding LLC (continued)		
1688043.PS.FTS.B, 10.5%, 12/20/26	$ 1,986	$ 1,989
1686612.PS.FTS.B, 16.8%, 12/25/26	4,485	4,548
1673600.PS.FTS.B, 11.6%, 12/26/26	1,726	1,728
1681444.PS.FTS.B, 9.81%, 12/27/26	6,583	1,547
1687826.PS.FTS.B, 12.6%, 1/12/27	2,309	2,311
1688201.PS.FTS.B, 24.03%, 1/12/27	2,342	2,409
1694575.PS.FTS.B, 11.99%, 1/13/27	3,997	4,001
1688543.PS.FTS.B, 16.18%, 1/13/27	3,132	3,166
1689323.PS.FTS.B, 26.88%, 1/14/27	735	756
1689608.PS.FTS.B, 28.23%, 1/14/27	3,749	3,859
1705371.PS.FTS.B, 12.62%, 1/20/27	5,777	5,791
1693711.PS.FTS.B, 21.63%, 2/10/27	2,665	2,751
1715428.PS.FTS.B, 9.99%, 2/15/27	1,030	1,031
1709420.PS.FTS.B, 21.18%, 2/16/27	2,676	2,728
1709807.PS.FTS.B, 15.1%, 2/17/27	4,006	4,063
1696093.PS.FTS.B, 16%, 2/17/27	3,164	3,222
1711007.PS.FTS.B, 18.78%, 2/18/27	3,968	–
1710686.PS.FTS.B, 19%, 2/18/27	2,370	2,419
1708892.PS.FTS.B, 11.79%, 2/20/27	4,268	4,271
[b]1716991.PS.FTS.B, 13.7%, 2/22/27	14,550	–
1688975.PS.FTS.B, 12.4%, 2/26/27	4,968	4,969
1708439.PS.FTS.B, 16.7%, 3/09/27	1,794	1,827
1749361.PS.FTS.B, 10.5%, 4/05/27	3,432	3,423
1742753.PS.FTS.B, 11.7%, 4/05/27	3,494	3,485
1752456.PS.FTS.B, 16.18%, 4/05/27	2,076	1,189
1749730.PS.FTS.B, 11.6%, 4/06/27	3,740	3,731
1752861.PS.FTS.B, 12.5%, 4/06/27	2,531	2,525
1750153.PS.FTS.B, 16.9%, 4/06/27	2,456	2,486
1754274.PS.FTS.B, 11.6%, 4/07/27	872	870
1751020.PS.FTS.B, 14.49%, 4/07/27	1,396	1,404
1745348.PS.FTS.B, 10.4%, 4/08/27	7,314	7,301
1755504.PS.FTS.B, 10.29%, 4/11/27	2,190	2,187
1752913.PS.FTS.B, 15.5%, 4/11/27	2,562	2,585
1756335.PS.FTS.B, 18.33%, 4/12/27	6,566	6,666
1755102.PS.FTS.B, 15.29%, 4/13/27	8,053	8,098
1755513.PS.FTS.B, 21%, 4/20/27	1,922	1,740
[b]1704399.PS.FTS.B, 13.8%, 11/03/27	18,291	–
1693289.PS.FTS.B, 12.9%, 12/21/27	3,546	3,534
1743968.PS.FTS.B, 11.2%, 3/25/28	7,387	7,284
[b]1700571.PS.FTS.B, 18.11%, 1/24/36	478	42
		148,460
[b] Upgrade, Inc. - Card		
Upstart Network, Inc.		
L1714660.UP.FTS.B, 8.12%, 9/15/26	3,111	3,068
L1717453.UP.FTS.B, 9.3%, 9/15/26	5,098	5,025
L1712309.UP.FTS.B, 10.63%, 9/15/26	419	413
L1716286.UP.FTS.B, 13.58%, 9/15/26	1,668	1,646
L1714787.UP.FTS.B, 19.9%, 9/15/26	17	17
L1717659.UP.FTS.B, 24.51%, 9/15/26	418	412
L1705442.UP.FTS.B, 26.69%, 9/15/26	995	981
FW1718296.UP.FTS.B, 26.73%, 9/15/26	1,046	984
FW1708223.UP.FTS.B, 31.43%, 9/15/26	583	574
FW1718952.UP.FTS.B, 31.98%, 9/15/26	1,197	1,180
FW1718497.UP.FTS.B, 32.01%, 9/15/26	354	349
L1888552.UP.FTS.B, 7.94%, 10/20/26	3,005	2,963
Upstart Network, Inc. (continued)		
L1888883.UP.FTS.B, 8.11%, 10/20/26	$ 1,326	$ 1,307
L1885346.UP.FTS.B, 12.58%, 10/20/26	386	381
L1883791.UP.FTS.B, 16%, 10/20/26	1,555	1,540
L1887062.UP.FTS.B, 16.6%, 10/20/26	688	680
FW1886267.UP.FTS.B, 17.53%, 10/20/26	1,493	1,475
FW1885177.UP.FTS.B, 19.83%, 10/20/26	898	886
L1888979.UP.FTS.B, 20.2%, 10/20/26	2,717	2,682
L1887570.UP.FTS.B, 22.24%, 10/20/26	501	494
L1887186.UP.FTS.B, 23.15%, 10/20/26	318	314
L1882558.UP.FTS.B, 25.08%, 10/20/26	267	263
FW1887450.UP.FTS.B, 25.16%, 10/20/26	2,448	2,419
FW1885417.UP.FTS.B, 25.25%, 10/20/26	825	814
L1888117.UP.FTS.B, 25.32%, 10/20/26	677	669
L1862311.UP.FTS.B, 26.09%, 10/20/26	1,349	1,332
FW1885184.UP.FTS.B, 29.51%, 10/20/26	2,369	2,341
FW1886674.UP.FTS.B, 31.35%, 10/20/26	642	634
L2047884.UP.FTS.B, 7.92%, 11/15/26	1,517	1,495
L2048411.UP.FTS.B, 8.56%, 11/15/26	542	534
L2047237.UP.FTS.B, 9.32%, 11/15/26	991	976
FW2046704.UP.FTS.B, 9.53%, 11/15/26	2,138	2,104
[b]L2048156.UP.FTS.B, 13.55%, 11/15/26	1,339	269
L2046597.UP.FTS.B, 14.02%, 11/15/26	3,101	3,057
L2047243.UP.FTS.B, 14.23%, 11/15/26	2,806	2,767
FW2047393.UP.FTS.B, 14.85%, 11/15/26	1,575	1,557
FW2049034.UP.FTS.B, 15.15%, 11/15/26	983	972
L2048596.UP.FTS.B, 15.55%, 11/15/26	915	902
L2048855.UP.FTS.B, 15.99%, 11/15/26	1,422	1,406
L2046932.UP.FTS.B, 17.96%, 11/15/26	2,947	2,907
L2049153.UP.FTS.B, 19.94%, 11/15/26	1,729	1,703
L2047279.UP.FTS.B, 20.87%, 11/15/26	1,582	1,558
L2048606.UP.FTS.B, 21.48%, 11/15/26	2,086	1,733
L2047532.UP.FTS.B, 21.84%, 11/15/26	893	880
L2047197.UP.FTS.B, 21.93%, 11/15/26	1,105	1,090
FW2047187.UP.FTS.B, 22.1%, 11/15/26	2,870	2,827
FW2034466.UP.FTS.B, 24.37%, 11/15/26	526	518
L2047586.UP.FTS.B, 24.7%, 11/15/26	431	425
L2048978.UP.FTS.B, 25.37%, 11/15/26	1,892	1,864
L2049419.UP.FTS.B, 25.38%, 11/15/26	44	43
L2048909.UP.FTS.B, 25.5%, 11/15/26	495	488
FW2027220.UP.FTS.B, 25.94%, 11/15/26	325	320
FW2047100.UP.FTS.B, 26.77%, 11/15/26	581	573
FW2049349.UP.FTS.B, 30.81%, 11/15/26	328	323
FW2049409.UP.FTS.B, 31.09%, 11/15/26	2,267	2,235
FW1979816.UP.FTS.B, 31.12%, 11/15/26	607	599
FW2048749.UP.FTS.B, 31.13%, 11/15/26	504	497
FW2047594.UP.FTS.B, 31.24%, 11/15/26	68	67
FW2048610.UP.FTS.B, 31.92%, 11/15/26	1,364	1,345
FW2096102.UP.FTS.B, 7.51%, 11/22/26	181	179
L2094764.UP.FTS.B, 11.93%, 11/22/26	326	322
FW2083090.UP.FTS.B, 12.64%, 11/22/26	115	113
[b]L2094766.UP.FTS.B, 16.38%, 11/22/26	1,160	84
FW2095326.UP.FTS.B, 16.9%, 11/22/26	819	812
FW2096292.UP.FTS.B, 18.39%, 11/22/26	1,445	1,428
L2094851.UP.FTS.B, 18.61%, 11/22/26	7,581	7,511
L2096899.UP.FTS.B, 19.33%, 11/22/26	1,532	1,515
L2096144.UP.FTS.B, 19.54%, 11/22/26	2,484	2,455
FW2094159.UP.FTS.B, 20.44%, 11/22/26	1,638	1,619

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Upstart Network, Inc. (continued)		
L2096760.UP.FTS.B, 21.84%, 11/22/26	$ 1,963	$ 1,940
FW2095395.UP.FTS.B, 22.89%, 11/22/26	380	316
L2094312.UP.FTS.B, 25.16%, 11/22/26	5,690	5,626
L2096356.UP.FTS.B, 25.27%, 11/22/26	189	187
FW2095277.UP.FTS.B, 25.75%, 11/22/26	2,857	2,825
L2094270.UP.FTS.B, 25.87%, 11/22/26	611	604
L2096054.UP.FTS.B, 27.38%, 11/22/26	651	644
L2096384.UP.FTS.B, 27.83%, 11/22/26	1,819	1,799
[b]FW2096342.UP.FTS.B, 28.48%, 11/22/26	1,527	43
FW2096279.UP.FTS.B, 30.8%, 11/22/26	279	233
FW2096663.UP.FTS.B, 31.48%, 11/22/26	1,192	1,007
FW2089645.UP.FTS.B, 31.75%, 11/22/26	1,988	1,978
FW2094660.UP.FTS.B, 31.22%, 11/24/26	2,244	2,220
L2096773.UP.FTS.B, 24.83%, 12/03/26	520	514
FW2024402.UP.FTS.B, 24.5%, 12/06/26	2,570	2,540
FW2293082.UP.FTS.B, 6.16%, 12/21/26	496	488
FW2293501.UP.FTS.B, 7.39%, 12/21/26	1,150	1,131
L2292686.UP.FTS.B, 7.74%, 12/21/26	471	464
L2295880.UP.FTS.B, 8.72%, 12/21/26	479	471
L2295310.UP.FTS.B, 9.3%, 12/21/26	1,062	1,046
L2288385.UP.FTS.B, 12.86%, 12/21/26	866	853
L2294220.UP.FTS.B, 13.69%, 12/21/26	1,055	1,040
L2294790.UP.FTS.B, 13.78%, 12/21/26	907	895
L2296049.UP.FTS.B, 17.33%, 12/21/26	939	930
L2295430.UP.FTS.B, 18.6%, 12/21/26	3,678	1,294
L2295608.UP.FTS.B, 18.98%, 12/21/26	1,936	1,912
FW2293617.UP.FTS.B, 19.06%, 12/21/26	1,567	582
FW2294886.UP.FTS.B, 19.07%, 12/21/26	364	361
FW2293806.UP.FTS.B, 19.41%, 12/21/26	1,489	1,475
[b]L2296294.UP.FTS.B, 19.65%, 12/21/26	421	30
L2293347.UP.FTS.B, 20.07%, 12/21/26	5,907	5,836
L2294842.UP.FTS.B, 21.22%, 12/21/26	1,005	992
L2296434.UP.FTS.B, 21.52%, 12/21/26	506	499
L2296037.UP.FTS.B, 22.38%, 12/21/26	923	911
L2286942.UP.FTS.B, 22.51%, 12/21/26	420	415
L2293386.UP.FTS.B, 22.55%, 12/21/26	1,644	1,624
L2294767.UP.FTS.B, 23.15%, 12/21/26	549	542
[b]L2294601.UP.FTS.B, 24.7%, 12/21/26	15,352	503
L2294392.UP.FTS.B, 25.44%, 12/21/26	4,186	4,134
L2287500.UP.FTS.B, 25.45%, 12/21/26	1,714	636
L2292073.UP.FTS.B, 25.46%, 12/21/26	720	586
FW2293261.UP.FTS.B, 30.26%, 12/21/26	255	252
FW2296110.UP.FTS.B, 30.89%, 12/21/26	265	262
FW2294105.UP.FTS.B, 30.94%, 12/21/26	2,640	2,609
FW2295248.UP.FTS.B, 30.94%, 12/21/26	934	924
FW2293727.UP.FTS.B, 31.05%, 12/21/26	327	323
FW2295496.UP.FTS.B, 31.18%, 12/21/26	504	498
FW2293684.UP.FTS.B, 31.29%, 12/21/26	708	700
L2298149.UP.FTS.B, 5.81%, 12/22/26	7,085	6,943
L2298867.UP.FTS.B, 6.47%, 12/22/26	2,218	2,174
L2299006.UP.FTS.B, 7.25%, 12/22/26	2,778	2,208
L2300059.UP.FTS.B, 7.96%, 12/22/26	775	762
FW2297741.UP.FTS.B, 8.43%, 12/22/26	952	937
L2296751.UP.FTS.B, 9.09%, 12/22/26	965	949
FW2300319.UP.FTS.B, 9.33%, 12/22/26	679	668
L2275171.UP.FTS.B, 9.45%, 12/22/26	403	396
FW2275119.UP.FTS.B, 10.09%, 12/22/26	4,920	4,839
Upstart Network, Inc. (continued)		
L2261699.UP.FTS.B, 10.41%, 12/22/26	$ 660	$ 649
L2299578.UP.FTS.B, 10.73%, 12/22/26	514	508
L2296896.UP.FTS.B, 10.8%, 12/22/26	499	492
L2296884.UP.FTS.B, 10.85%, 12/22/26	1,665	1,642
L2288091.UP.FTS.B, 12.04%, 12/22/26	1,703	1,680
L2296913.UP.FTS.B, 12.48%, 12/22/26	970	958
FW2296819.UP.FTS.B, 12.8%, 12/22/26	173	170
L2297301.UP.FTS.B, 13.19%, 12/22/26	541	39
L2297394.UP.FTS.B, 13.43%, 12/22/26	699	689
FW2296544.UP.FTS.B, 14.31%, 12/22/26	889	877
L2296608.UP.FTS.B, 15.19%, 12/22/26	3,049	3,008
L2298101.UP.FTS.B, 15.46%, 12/22/26	37	36
FW2298689.UP.FTS.B, 15.52%, 12/22/26	3,180	3,151
L2300266.UP.FTS.B, 15.81%, 12/22/26	3,959	3,906
L2297702.UP.FTS.B, 16.54%, 12/22/26	222	220
FW2242642.UP.FTS.B, 17.23%, 12/22/26	1,265	1,253
FW2298313.UP.FTS.B, 17.76%, 12/22/26	2,876	2,850
L2297949.UP.FTS.B, 18.76%, 12/22/26	770	761
FW2298046.UP.FTS.B, 19.21%, 12/22/26	1,943	1,920
L2298737.UP.FTS.B, 20.98%, 12/22/26	1,001	989
L2300374.UP.FTS.B, 21.31%, 12/22/26	573	566
L2296777.UP.FTS.B, 21.4%, 12/22/26	2,019	1,994
FW2298033.UP.FTS.B, 21.61%, 12/22/26	3,337	3,298
FW2297460.UP.FTS.B, 22.74%, 12/22/26	11,878	9,697
L2296515.UP.FTS.B, 22.98%, 12/22/26	620	613
L2298974.UP.FTS.B, 23.47%, 12/22/26	375	371
FW2300425.UP.FTS.B, 23.57%, 12/22/26	886	875
L2296775.UP.FTS.B, 23.9%, 12/22/26	946	935
L2292373.UP.FTS.B, 25.33%, 12/22/26	365	361
L2296962.UP.FTS.B, 25.46%, 12/22/26	737	729
L2298544.UP.FTS.B, 25.47%, 12/22/26	300	296
L2296379.UP.FTS.B, 26.17%, 12/22/26	2,970	1,068
FW2298545.UP.FTS.B, 26.68%, 12/22/26	2,989	2,956
FW2299436.UP.FTS.B, 27.39%, 12/22/26	864	854
FW2296934.UP.FTS.B, 28.08%, 12/22/26	1,280	1,266
FW2298568.UP.FTS.B, 28.54%, 12/22/26	1,742	1,722
[b]FW2297392.UP.FTS.B, 29.67%, 12/22/26	396	28
FW2296795.UP.FTS.B, 30.46%, 12/22/26	350	346
FW2300108.UP.FTS.B, 31.04%, 12/22/26	306	303
FW2300018.UP.FTS.B, 31.65%, 12/22/26	1,306	1,292
FW2299026.UP.FTS.B, 7.03%, 12/25/26	961	339
L2296095.UP.FTS.B, 23.73%, 12/26/26	2,049	2,024
FW2295931.UP.FTS.B, 5.9%, 12/27/26	2,267	2,222
L2424153.UP.FTS.B, 4.86%, 1/13/27	7,761	7,605
L2426247.UP.FTS.B, 4.87%, 1/13/27	2,592	2,538
L2424670.UP.FTS.B, 5.86%, 1/13/27	1,605	1,572
[b]L2427954.UP.FTS.B, 5.98%, 1/13/27	7,281	599
L2426387.UP.FTS.B, 7.28%, 1/13/27	782	766
[b]L2427644.UP.FTS.B, 7.93%, 1/13/27	720	53
FW2427445.UP.FTS.B, 7.98%, 1/13/27	1,410	1,385
L2424761.UP.FTS.B, 8.01%, 1/13/27	785	773
FW2426523.UP.FTS.B, 8.45%, 1/13/27	277	274
L2427091.UP.FTS.B, 8.49%, 1/13/27	1,245	1,223
FW2426991.UP.FTS.B, 9.24%, 1/13/27	1,084	1,065
L2427076.UP.FTS.B, 9.69%, 1/13/27	1,540	1,512
L2425208.UP.FTS.B, 9.97%, 1/13/27	1,113	1,094
L2428214.UP.FTS.B, 10.52%, 1/13/27	502	493

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Upstart Network, Inc. (continued)		
FW2425681.UP.FTS.B, 11.84%, 1/13/27	$ 4,211	$ 4,151
L2428411.UP.FTS.B, 15.14%, 1/13/27	965	954
L2428444.UP.FTS.B, 16.71%, 1/13/27	1,241	1,227
FW2428748.UP.FTS.B, 17.09%, 1/13/27	2,081	2,057
L2425118.UP.FTS.B, 17.11%, 1/13/27	1,457	1,436
FW2423151.UP.FTS.B, 17.2%, 1/13/27	918	905
FW2425055.UP.FTS.B, 17.43%, 1/13/27	3,436	3,385
L2424684.UP.FTS.B, 20.1%, 1/13/27	1,253	1,233
L2427912.UP.FTS.B, 21.34%, 1/13/27	226	222
L2395761.UP.FTS.B, 22.53%, 1/13/27	6,846	6,739
L2422250.UP.FTS.B, 25.13%, 1/13/27	737	726
L2423497.UP.FTS.B, 25.16%, 1/13/27	380	374
[b]L2424771.UP.FTS.B, 25.96%, 1/13/27	832	60
FW2426259.UP.FTS.B, 26.65%, 1/13/27	1,220	1,201
FW2422977.UP.FTS.B, 28.17%, 1/13/27	4,242	302
FW2425791.UP.FTS.B, 29.41%, 1/13/27	915	901
FW2426985.UP.FTS.B, 30.26%, 1/13/27	7,841	7,722
FW2427875.UP.FTS.B, 30.3%, 1/13/27	186	183
FW2425371.UP.FTS.B, 30.51%, 1/13/27	515	507
FW2423715.UP.FTS.B, 32.57%, 1/13/27	265	261
[b]L2435082.UP.FTS.B, 5.24%, 1/14/27	6,970	506
L2435136.UP.FTS.B, 5.4%, 1/14/27	1,759	1,722
L2435334.UP.FTS.B, 5.79%, 1/14/27	524	513
FW2431037.UP.FTS.B, 6.01%, 1/14/27	679	665
L2434868.UP.FTS.B, 6.25%, 1/14/27	1,877	1,838
L2434814.UP.FTS.B, 6.49%, 1/14/27	445	436
L2431798.UP.FTS.B, 6.68%, 1/14/27	2,110	2,069
L2429292.UP.FTS.B, 7.41%, 1/14/27	2,092	2,055
L2434635.UP.FTS.B, 7.74%, 1/14/27	3,717	3,651
L2434529.UP.FTS.B, 8.37%, 1/14/27	1,244	1,222
L2430462.UP.FTS.B, 8.4%, 1/14/27	4,446	4,368
L2429477.UP.FTS.B, 8.93%, 1/14/27	2,498	2,454
L2429964.UP.FTS.B, 9.01%, 1/14/27	900	884
L2429979.UP.FTS.B, 9.08%, 1/14/27	540	531
L2432514.UP.FTS.B, 9.62%, 1/14/27	6,367	6,255
FW2433055.UP.FTS.B, 10.82%, 1/14/27	711	553
L2430601.UP.FTS.B, 11.3%, 1/14/27	3,287	3,237
L2434462.UP.FTS.B, 12.63%, 1/14/27	393	387
L2434354.UP.FTS.B, 13.48%, 1/14/27	977	962
L2434928.UP.FTS.B, 15.16%, 1/14/27	1,006	991
L2429267.UP.FTS.B, 16.52%, 1/14/27	2,109	2,086
FW2435527.UP.FTS.B, 16.65%, 1/14/27	4,294	3,370
L2429626.UP.FTS.B, 16.81%, 1/14/27	829	820
L2429755.UP.FTS.B, 19.15%, 1/14/27	3,235	3,184
L2430735.UP.FTS.B, 20.49%, 1/14/27	1,610	1,305
L2432761.UP.FTS.B, 21.77%, 1/14/27	451	446
L2434330.UP.FTS.B, 21.77%, 1/14/27	2,027	2,005
L2433930.UP.FTS.B, 22.17%, 1/14/27	2,446	2,409
L2432911.UP.FTS.B, 25.19%, 1/14/27	1,148	1,131
[b]FW2427919.UP.FTS.B, 26.2%, 1/14/27	3,355	75
FW2430722.UP.FTS.B, 26.47%, 1/14/27	2,868	2,825
[b]FW2434298.UP.FTS.B, 26.5%, 1/14/27	1,173	84
FW2428882.UP.FTS.B, 27.27%, 1/14/27	1,456	1,435
FW2429972.UP.FTS.B, 28.92%, 1/14/27	504	497
FW2432969.UP.FTS.B, 29.06%, 1/14/27	2,522	2,486
[b]FW2431137.UP.FTS.B, 29.79%, 1/14/27	1,863	343
Upstart Network, Inc. (continued)		
FW2434725.UP.FTS.B, 31.06%, 1/14/27	$ 841	$ 829
FW2434302.UP.FTS.B, 31.74%, 1/14/27	918	905
FW2430067.UP.FTS.B, 32.35%, 1/14/27	994	979
FW2429192.UP.FTS.B, 34.62%, 1/14/27	1,803	1,778
[b]L2435960.UP.FTS.B, 5.66%, 1/18/27	858	164
L2436314.UP.FTS.B, 6.73%, 1/18/27	1,172	1,150
L2436166.UP.FTS.B, 7.3%, 1/18/27	1,739	1,702
[b]L2437526.UP.FTS.B, 8.11%, 1/18/27	1,462	106
L2438360.UP.FTS.B, 8.62%, 1/18/27	3,440	2,651
FW2436679.UP.FTS.B, 8.8%, 1/18/27	895	879
FW2437428.UP.FTS.B, 9.23%, 1/18/27	650	640
L2437916.UP.FTS.B, 11.63%, 1/18/27	945	931
L2436944.UP.FTS.B, 13.68%, 1/18/27	5,937	5,848
L2436120.UP.FTS.B, 16.49%, 1/18/27	685	544
L2437522.UP.FTS.B, 20.01%, 1/18/27	328	324
L2436835.UP.FTS.B, 20.74%, 1/18/27	3,322	3,275
FW2436112.UP.FTS.B, 23.4%, 1/18/27	812	801
L2437383.UP.FTS.B, 25.04%, 1/18/27	2,754	2,715
L2435644.UP.FTS.B, 25.47%, 1/18/27	3,443	2,749
L2435936.UP.FTS.B, 25.47%, 1/18/27	505	498
L2436823.UP.FTS.B, 26.4%, 1/18/27	945	933
FW2438660.UP.FTS.B, 27.49%, 1/18/27	1,093	883
FW2437637.UP.FTS.B, 31.11%, 1/18/27	442	437
FW2438330.UP.FTS.B, 31.74%, 1/18/27	944	932
FW2426856.UP.FTS.B, 16.14%, 1/21/27	2,062	2,038
FW2423642.UP.FTS.B, 28.44%, 1/22/27	1,015	1,000
L2426699.UP.FTS.B, 13.25%, 1/25/27	2,340	2,304
L2435766.UP.FTS.B, 10.44%, 1/28/27	837	826
L2435828.UP.FTS.B, 15.11%, 2/01/27	2,237	2,203
L2604537.UP.FTS.B, 4.81%, 2/10/27	4,004	3,916
L2528315.UP.FTS.B, 7.51%, 2/10/27	2,227	2,185
FW2594995.UP.FTS.B, 9.66%, 2/10/27	5,837	5,728
L2606699.UP.FTS.B, 11.87%, 2/10/27	5,025	4,942
L2608120.UP.FTS.B, 12.12%, 2/10/27	5,660	5,568
L2602160.UP.FTS.B, 13.05%, 2/10/27	1,817	1,788
L2605310.UP.FTS.B, 13.4%, 2/10/27	1,291	1,270
L2604725.UP.FTS.B, 13.41%, 2/10/27	634	624
L2608712.UP.FTS.B, 13.54%, 2/10/27	863	849
L2607960.UP.FTS.B, 13.74%, 2/10/27	1,624	1,597
FW2604743.UP.FTS.B, 13.75%, 2/10/27	2,829	2,782
FW2606882.UP.FTS.B, 13.95%, 2/10/27	1,738	1,710
L2603034.UP.FTS.B, 14.68%, 2/10/27	2,288	2,260
FW2602616.UP.FTS.B, 14.79%, 2/10/27	11,053	10,874
L2605446.UP.FTS.B, 15.44%, 2/10/27	909	898
L2608142.UP.FTS.B, 19.78%, 2/10/27	2,083	2,046
L2609196.UP.FTS.B, 20.26%, 2/10/27	1,451	1,428
L2607782.UP.FTS.B, 20.62%, 2/10/27	573	563
L2607501.UP.FTS.B, 20.9%, 2/10/27	1,465	1,439
L2603922.UP.FTS.B, 21.73%, 2/10/27	1,359	1,335
L2608576.UP.FTS.B, 21.77%, 2/10/27	1,040	1,021
L2608126.UP.FTS.B, 22.06%, 2/10/27	959	942
FW2607078.UP.FTS.B, 22.55%, 2/10/27	890	601
L2602456.UP.FTS.B, 22.85%, 2/10/27	2,042	2,006
L2608111.UP.FTS.B, 23.17%, 2/10/27	4,069	3,999
L2606964.UP.FTS.B, 23.53%, 2/10/27	255	250
L2606747.UP.FTS.B, 23.7%, 2/10/27	2,395	2,353
L2604262.UP.FTS.B, 24.39%, 2/10/27	1,288	1,266

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Upstart Network, Inc. (continued)		
L2601898.UP.FTS.B, 24.69%, 2/10/27	$ 363	$ 357
L2608510.UP.FTS.B, 25%, 2/10/27	120	117
L2605594.UP.FTS.B, 25.02%, 2/10/27	727	715
L2604053.UP.FTS.B, 25.25%, 2/10/27	512	362
L2606928.UP.FTS.B, 25.27%, 2/10/27	563	555
L2609551.UP.FTS.B, 25.3%, 2/10/27	843	282
L2608348.UP.FTS.B, 25.54%, 2/10/27	1,575	1,549
FW2604813.UP.FTS.B, 25.83%, 2/10/27	1,842	1,810
FW2604860.UP.FTS.B, 26.47%, 2/10/27	1,459	1,435
FW2607306.UP.FTS.B, 26.66%, 2/10/27	789	776
FW2603425.UP.FTS.B, 27.81%, 2/10/27	868	853
FW2607282.UP.FTS.B, 30.52%, 2/10/27	1,863	1,831
FW2606754.UP.FTS.B, 31.29%, 2/10/27	1,080	1,063
FW2607854.UP.FTS.B, 31.49%, 2/10/27	1,715	1,687
L2610465.UP.FTS.B, 5.18%, 2/11/27	2,885	2,835
L2570795.UP.FTS.B, 6.48%, 2/11/27	1,892	1,851
FW2614143.UP.FTS.B, 6.93%, 2/11/27	764	748
L2610842.UP.FTS.B, 9.27%, 2/11/27	2,238	2,196
L2613434.UP.FTS.B, 9.37%, 2/11/27	2,929	2,875
L2611172.UP.FTS.B, 10.14%, 2/11/27	423	417
FW2613043.UP.FTS.B, 11.2%, 2/11/27	2,587	2,545
L2615183.UP.FTS.B, 12.14%, 2/11/27	2,529	2,488
L2615652.UP.FTS.B, 12.4%, 2/11/27	889	874
FW2604554.UP.FTS.B, 13.07%, 2/11/27	4,308	4,237
FW2615345.UP.FTS.B, 13.1%, 2/11/27	1,455	1,434
L2612166.UP.FTS.B, 13.67%, 2/11/27	309	305
L2615304.UP.FTS.B, 13.86%, 2/11/27	8,418	8,280
L2614922.UP.FTS.B, 13.97%, 2/11/27	2,423	2,383
L2612964.UP.FTS.B, 14.24%, 2/11/27	2,620	2,578
L2615636.UP.FTS.B, 14.73%, 2/11/27	5,434	5,367
L2612790.UP.FTS.B, 14.98%, 2/11/27	3,904	1,292
L2612114.UP.FTS.B, 14.99%, 2/11/27	1,904	1,873
L2610220.UP.FTS.B, 15.29%, 2/11/27	1,779	1,757
L2610243.UP.FTS.B, 15.41%, 2/11/27	1,737	1,716
L2539854.UP.FTS.B, 15.78%, 2/11/27	1,009	997
L2614929.UP.FTS.B, 16.21%, 2/11/27	1,018	1,001
L2611366.UP.FTS.B, 16.4%, 2/11/27	1,133	1,119
L2612163.UP.FTS.B, 17.53%, 2/11/27	798	788
FW2610980.UP.FTS.B, 18.94%, 2/11/27	2,363	2,335
L2614124.UP.FTS.B, 18.99%, 2/11/27	1,179	1,160
L2601501.UP.FTS.B, 19.21%, 2/11/27	1,163	1,145
L2609505.UP.FTS.B, 19.3%, 2/11/27	452	445
FW2611297.UP.FTS.B, 19.83%, 2/11/27	3,810	3,765
L2612449.UP.FTS.B, 20.03%, 2/11/27	2,259	2,224
L2609761.UP.FTS.B, 20.76%, 2/11/27	1,217	1,196
L2615540.UP.FTS.B, 20.79%, 2/11/27	1,463	1,440
L2612113.UP.FTS.B, 20.93%, 2/11/27	1,973	1,943
FW2612937.UP.FTS.B, 21.48%, 2/11/27	5,493	5,398
L2610047.UP.FTS.B, 22.57%, 2/11/27	801	787
L2612720.UP.FTS.B, 23.21%, 2/11/27	253	249
L2610518.UP.FTS.B, 23.54%, 2/11/27	7,755	7,624
L2611149.UP.FTS.B, 23.94%, 2/11/27	5,112	5,027
FW2613750.UP.FTS.B, 25.19%, 2/11/27	677	667
L2612096.UP.FTS.B, 25.23%, 2/11/27	521	512
L2612279.UP.FTS.B, 25.43%, 2/11/27	3,103	3,052
L2611604.UP.FTS.B, 26.15%, 2/11/27	1,321	1,300
FW2611559.UP.FTS.B, 26.48%, 2/11/27	948	932

Description	Principal Amount	Value
Upstart Network, Inc. (continued)		
FW2610030.UP.FTS.B, 27.01%, 2/11/27	$ 1,011	$ 994
FW2609816.UP.FTS.B, 27.78%, 2/11/27	2,756	2,709
FW2608240.UP.FTS.B, 28.43%, 2/11/27	3,006	2,957
FW2615423.UP.FTS.B, 28.85%, 2/11/27	4,137	4,071
FW2614677.UP.FTS.B, 28.98%, 2/11/27	1,371	1,349
FW2612243.UP.FTS.B, 29.25%, 2/11/27	417	410
FW2611548.UP.FTS.B, 30.39%, 2/11/27	337	331
FW2612001.UP.FTS.B, 30.9%, 2/11/27	682	671
FW2609619.UP.FTS.B, 30.92%, 2/11/27	820	807
FW2610795.UP.FTS.B, 30.98%, 2/11/27	231	227
FW2611533.UP.FTS.B, 31.12%, 2/11/27	975	959
FW2610773.UP.FTS.B, 31.41%, 2/11/27	4,108	4,043
FW2610510.UP.FTS.B, 33.6%, 2/11/27	500	493
FW2614310.UP.FTS.B, 33.97%, 2/11/27	734	722
L2617298.UP.FTS.B, 5.1%, 2/14/27	2,030	1,985
L2617141.UP.FTS.B, 5.84%, 2/14/27	1,259	1,232
L2616590.UP.FTS.B, 7.87%, 2/14/27	5,102	5,007
L2616809.UP.FTS.B, 11.55%, 2/14/27	1,182	1,163
L2617800.UP.FTS.B, 13.82%, 2/14/27	1,169	1,150
L2616432.UP.FTS.B, 16.81%, 2/14/27	1,826	1,806
FW2616193.UP.FTS.B, 17.47%, 2/14/27	346	342
L2617103.UP.FTS.B, 18.14%, 2/14/27	1,751	1,724
L2612816.UP.FTS.B, 19.36%, 2/14/27	4,793	4,718
L2616072.UP.FTS.B, 19.58%, 2/14/27	982	968
L2616174.UP.FTS.B, 20.55%, 2/14/27	334	329
L2616368.UP.FTS.B, 24.5%, 2/14/27	1,631	1,605
L2616717.UP.FTS.B, 25.42%, 2/14/27	655	645
L2617627.UP.FTS.B, 25.47%, 2/14/27	445	438
L2617283.UP.FTS.B, 25.65%, 2/14/27	1,674	588
FW2617973.UP.FTS.B, 26.17%, 2/14/27	2,010	1,979
FW2616788.UP.FTS.B, 28.08%, 2/14/27	3,370	3,318
FW2617614.UP.FTS.B, 28.35%, 2/14/27	8,134	2,501
FW2616093.UP.FTS.B, 29.88%, 2/14/27	2,384	1,832
FW2618539.UP.FTS.B, 30.94%, 2/14/27	1,328	1,308
FW2616908.UP.FTS.B, 31.23%, 2/14/27	1,210	1,192
FW2618241.UP.FTS.B, 31.49%, 2/14/27	2,565	2,527
L1715513.UP.FTS.B, 13.27%, 2/15/27	8,359	6,383
L1694887.UP.FTS.B, 15.52%, 2/15/27	1,326	1,305
L1715518.UP.FTS.B, 26.49%, 2/15/27	3,649	2,861
FW2437431.UP.FTS.B, 30.95%, 2/16/27	527	520
L2435765.UP.FTS.B, 24.15%, 2/18/27	251	18
L2608264.UP.FTS.B, 15.55%, 2/20/27	6,174	4,749
L1692458.UP.FTS.B, 22.21%, 2/20/27	1,050	1,034
L2616722.UP.FTS.B, 19.8%, 2/24/27	1,398	1,375
FW2612944.UP.FTS.B, 29.57%, 2/24/27	2,281	2,244
FW2604033.UP.FTS.B, 19.37%, 2/25/27	2,346	2,308
L2610061.UP.FTS.B, 14.43%, 2/28/27	5,494	5,408
L2618109.UP.FTS.B, 12.08%, 3/07/27	7,777	7,648
L2430189.UP.FTS.B, 25.96%, 3/14/27	932	67
L2047210.UP.FTS.B, 23.31%, 3/15/27	1,636	118
L1886082.UP.FTS.B, 11.37%, 3/20/27	13,467	13,264
FW1887715.UP.FTS.B, 13.02%, 3/20/27	2,294	1,698
FW2949972.UP.FTS.B, 5.25%, 4/14/27	1,330	1,300
L2949121.UP.FTS.B, 6.79%, 4/14/27	3,452	3,379
L2950010.UP.FTS.B, 6.8%, 4/14/27	1,597	1,561
L2949215.UP.FTS.B, 6.84%, 4/14/27	4,404	4,306
L2951687.UP.FTS.B, 7.49%, 4/14/27	2,035	1,998

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Upstart Network, Inc. (continued)		
L2951012.UP.FTS.B, 7.81%, 4/14/27	$ 2,508	$ 2,455
L2951121.UP.FTS.B, 7.86%, 4/14/27	3,727	3,659
L2949685.UP.FTS.B, 9.14%, 4/14/27	952	935
[b]L2949108.UP.FTS.B, 9.33%, 4/14/27	5,389	390
L2951245.UP.FTS.B, 9.94%, 4/14/27	2,416	2,372
L2934626.UP.FTS.B, 10.81%, 4/14/27	1,706	1,681
L2950964.UP.FTS.B, 11.19%, 4/14/27	2,451	2,415
L2950306.UP.FTS.B, 11.59%, 4/14/27	6,902	2,095
L2942764.UP.FTS.B, 12.22%, 4/14/27	3,413	2,565
FW2949810.UP.FTS.B, 13.53%, 4/14/27	3,269	3,220
FW2949125.UP.FTS.B, 13.6%, 4/14/27	1,108	1,092
L2950742.UP.FTS.B, 13.63%, 4/14/27	2,578	2,540
FW2951854.UP.FTS.B, 14.02%, 4/14/27	4,933	4,861
L2949763.UP.FTS.B, 14.31%, 4/14/27	1,676	1,651
FW2951175.UP.FTS.B, 14.6%, 4/14/27	576	568
FW2949070.UP.FTS.B, 14.69%, 4/14/27	6,836	6,736
FW2949368.UP.FTS.B, 15%, 4/14/27	853	261
L2948932.UP.FTS.B, 15.2%, 4/14/27	397	392
L2951339.UP.FTS.B, 15.29%, 4/14/27	4,686	4,617
FW2950466.UP.FTS.B, 15.31%, 4/14/27	196	193
L2951714.UP.FTS.B, 15.35%, 4/14/27	3,692	3,638
L2950927.UP.FTS.B, 15.36%, 4/14/27	1,009	995
L2950042.UP.FTS.B, 16.06%, 4/14/27	456	452
FW2946278.UP.FTS.B, 16.33%, 4/14/27	3,636	3,602
L2948755.UP.FTS.B, 16.72%, 4/14/27	2,365	2,343
FW2951535.UP.FTS.B, 17.04%, 4/14/27	5,519	5,468
L2948803.UP.FTS.B, 17.33%, 4/14/27	1,159	1,148
FW2949561.UP.FTS.B, 17.84%, 4/14/27	5,810	5,732
L2950280.UP.FTS.B, 18.73%, 4/14/27	1,189	1,178
L2949923.UP.FTS.B, 19.64%, 4/14/27	285	283
L2951216.UP.FTS.B, 19.73%, 4/14/27	657	648
L2950858.UP.FTS.B, 20.56%, 4/14/27	1,421	1,401
L2951820.UP.FTS.B, 20.59%, 4/14/27	9,310	9,227
[b]FW2949268.UP.FTS.B, 20.97%, 4/14/27	1,561	257
FW2950781.UP.FTS.B, 21.26%, 4/14/27	3,267	3,238
FW2951375.UP.FTS.B, 22.32%, 4/14/27	981	967
FW2949464.UP.FTS.B, 22.55%, 4/14/27	985	971
FW2946360.UP.FTS.B, 23.4%, 4/14/27	2,266	2,234
L2951427.UP.FTS.B, 23.72%, 4/14/27	2,003	1,975
L2948992.UP.FTS.B, 24.59%, 4/14/27	10,011	9,873
[b]L2950134.UP.FTS.B, 24.82%, 4/14/27	539	20
L2950811.UP.FTS.B, 25.09%, 4/14/27	345	340
[b]FW2951030.UP.FTS.B, 25.2%, 4/14/27	1,669	121
L2942965.UP.FTS.B, 25.22%, 4/14/27	3,108	3,065
L2949738.UP.FTS.B, 25.23%, 4/14/27	622	613
L2951261.UP.FTS.B, 25.24%, 4/14/27	560	553
L2951384.UP.FTS.B, 25.41%, 4/14/27	825	814
L2949492.UP.FTS.B, 25.47%, 4/14/27	1,435	1,415
L2951548.UP.FTS.B, 25.47%, 4/14/27	779	769
L2950216.UP.FTS.B, 25.49%, 4/14/27	1,711	1,688
FW2950277.UP.FTS.B, 25.52%, 4/14/27	525	516
FW2950220.UP.FTS.B, 26.02%, 4/14/27	629	621
L2951255.UP.FTS.B, 26.02%, 4/14/27	2,608	2,572
FW2951228.UP.FTS.B, 26.2%, 4/14/27	1,119	1,104
FW2948773.UP.FTS.B, 27.56%, 4/14/27	1,498	1,478
FW2948716.UP.FTS.B, 27.71%, 4/14/27	2,901	2,862
FW2949765.UP.FTS.B, 28.19%, 4/14/27	3,252	3,209

Description	Principal Amount	Value
Upstart Network, Inc. (continued)		
FW2948843.UP.FTS.B, 28.64%, 4/14/27	$ 3,270	$ 3,226
FW2950464.UP.FTS.B, 29.27%, 4/14/27	1,225	1,208
FW2951435.UP.FTS.B, 30.37%, 4/14/27	627	618
FW2949044.UP.FTS.B, 30.94%, 4/14/27	1,399	1,380
FW2949727.UP.FTS.B, 30.99%, 4/14/27	675	667
FW2950575.UP.FTS.B, 31.06%, 4/14/27	914	902
FW2950561.UP.FTS.B, 31.2%, 4/14/27	508	502
FW2949051.UP.FTS.B, 32.15%, 4/14/27	1,804	1,782
FW2950185.UP.FTS.B, 32.24%, 4/14/27	1,430	1,410
L2048072.UP.FTS.B, 11.58%, 4/15/27	3,017	2,965
L2049386.UP.FTS.B, 19.96%, 4/15/27	1,816	1,350
FW2048990.UP.FTS.B, 20.89%, 4/15/27	983	968
L2951305.UP.FTS.B, 20.52%, 4/16/27	1,068	1,054
L2950367.UP.FTS.B, 22.21%, 4/16/27	3,232	3,204
FW2436660.UP.FTS.B, 28.46%, 4/18/27	726	52
L2949050.UP.FTS.B, 24.74%, 4/20/27	4,633	4,571
L2047847.UP.FTS.B, 25.96%, 4/20/27	2,352	2,318
[b]L2096414.UP.FTS.B, 14.36%, 4/22/27	1,721	331
L2095820.UP.FTS.B, 19.69%, 4/22/27	2,875	2,233
L2950334.UP.FTS.B, 20.22%, 4/22/27	1,250	1,239
L2088829.UP.FTS.B, 21.32%, 4/22/27	3,634	2,710
FW2094908.UP.FTS.B, 29.15%, 4/22/27	16,630	16,435
FW2950896.UP.FTS.B, 16.97%, 4/28/27	3,276	991
L2948840.UP.FTS.B, 19.72%, 4/28/27	4,684	4,622
L2949973.UP.FTS.B, 20.99%, 4/28/27	2,018	625
L2046907.UP.FTS.B, 21.17%, 4/28/27	991	976
FW2607843.UP.FTS.B, 18.35%, 5/10/27	1,604	115
L2430454.UP.FTS.B, 7.62%, 5/14/27	2,294	167
FW2615937.UP.FTS.B, 21.82%, 5/14/27	2,957	2,907
L2439293.UP.FTS.B, 9.38%, 5/18/27	621	45
L1882034.UP.FTS.B, 17.06%, 5/20/27	749	55
FW2293764.UP.FTS.B, 6.23%, 5/21/27	5,180	3,751
FW2294924.UP.FTS.B, 28.38%, 5/21/27	1,306	93
FW2296510.UP.FTS.B, 28.63%, 5/21/27	3,072	3,041
FW2294827.UP.FTS.B, 31.11%, 5/21/27	1,017	766
L2298796.UP.FTS.B, 7.68%, 5/22/27	473	463
FW2297812.UP.FTS.B, 27.74%, 5/22/27	1,604	1,584
L2300474.UP.FTS.B, 25.38%, 5/27/27	1,145	1,134
L2292250.UP.FTS.B, 12.42%, 6/01/27	3,522	3,462
FW2296458.UP.FTS.B, 30.75%, 6/06/27	4,389	1,336
L2426279.UP.FTS.B, 17.73%, 6/13/27	1,372	1,357
FW2423361.UP.FTS.B, 26.6%, 6/13/27	1,237	1,217
FW2424580.UP.FTS.B, 31.2%, 6/13/27	8,980	8,868
L2432199.UP.FTS.B, 7.42%, 6/14/27	1,086	1,062
L2429715.UP.FTS.B, 8.3%, 6/14/27	1,007	985
L2433061.UP.FTS.B, 9.38%, 6/14/27	1,909	1,871
L2435410.UP.FTS.B, 17.3%, 6/14/27	5,224	1,492
L2046952.UP.FTS.B, 18.41%, 6/15/27	540	534
FW2438645.UP.FTS.B, 31.19%, 6/26/27	1,775	1,756
[b]L2431725.UP.FTS.B, 12.26%, 6/28/27	18,973	1,382
L2604772.UP.FTS.B, 7.89%, 7/10/27	6,638	6,498
L2607609.UP.FTS.B, 15.09%, 7/10/27	1,045	1,026
L2607076.UP.FTS.B, 16.42%, 7/10/27	8,415	8,258
L2608552.UP.FTS.B, 22.9%, 7/10/27	1,027	1,007
L2608553.UP.FTS.B, 23.5%, 7/10/27	3,699	3,637
[b]FW2603700.UP.FTS.B, 31.08%, 7/10/27	1,124	184
[b]L2615143.UP.FTS.B, 13.89%, 7/11/27	2,282	166

Franklin Low Duration Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Upstart Network, Inc. (continued)		
L2611504.UP.FTS.B, 16.36%, 7/11/27	$ 2,425	$ 2,382
FW2609511.UP.FTS.B, 18.92%, 7/11/27	5,437	5,379
L2610020.UP.FTS.B, 20.86%, 7/11/27	1,292	94
FW2613777.UP.FTS.B, 27.07%, 7/11/27	681	669
FW2610903.UP.FTS.B, 34.14%, 7/11/27	7,686	7,561
[b]L2611816.UP.FTS.B, 21.62%, 7/12/27	1,227	90
[b]L2615913.UP.FTS.B, 19.56%, 7/14/27	3,450	312
L2614826.UP.FTS.B, 22.6%, 7/14/27	2,980	889
L2618649.UP.FTS.B, 24.27%, 7/14/27	4,014	3,946
L1716174.UP.FTS.B, 24.2%, 7/15/27	6,022	5,928
FW2610585.UP.FTS.B, 9.75%, 7/16/27	6,968	6,809
FW2950779.UP.FTS.B, 23.54%, 8/14/27	1,376	988
FW1882891.UP.FTS.B, 25.65%, 8/20/27	761	752
FW2603295.UP.FTS.B, 23.18%, 8/24/27	4,767	4,689
FW2951315.UP.FTS.B, 9.91%, 9/14/27	2,022	1,979
L2951595.UP.FTS.B, 10.95%, 9/14/27	1,984	1,948
L2950333.UP.FTS.B, 12.69%, 9/14/27	1,253	1,232
L2948733.UP.FTS.B, 13.2%, 9/14/27	2,644	1,815
L2949507.UP.FTS.B, 15.04%, 9/14/27	3,858	3,794
L2949405.UP.FTS.B, 16.41%, 9/14/27	8,695	2,315
FW2951123.UP.FTS.B, 24.74%, 9/14/27	5,961	430
[b]FW2950395.UP.FTS.B, 28.88%, 9/14/27	11,525	822
FW2950357.UP.FTS.B, 30.48%, 9/14/27	4,852	4,790
FW2049311.UP.FTS.B, 21.75%, 9/15/27	1,958	1,921
[b]FW2094906.UP.FTS.B, 12.24%, 9/22/27	872	63
[b]L2293030.UP.FTS.B, 8.8%, 10/21/27	895	146
L2295515.UP.FTS.B, 24.19%, 10/21/27	2,638	190
L2300131.UP.FTS.B, 24.08%, 10/22/27	5,763	5,677
FW2611103.UP.FTS.B, 17.75%, 11/11/27	924	67
L2614419.UP.FTS.B, 24.18%, 11/11/27	551	40
L2421701.UP.FTS.B, 5.91%, 11/13/27	7,192	6,980
FW2426682.UP.FTS.B, 6.38%, 11/13/27	2,464	178
L2432901.UP.FTS.B, 6.93%, 11/14/27	4,779	4,655
[b]L2433991.UP.FTS.B, 7.94%, 11/14/27	2,035	148
[b]FW2429622.UP.FTS.B, 15.13%, 11/14/27	1,931	138
L2438805.UP.FTS.B, 9.71%, 11/18/27	2,778	2,722
L2432353.UP.FTS.B, 7.41%, 11/20/27	4,648	4,553
L2435424.UP.FTS.B, 10.13%, 11/21/27	1,538	1,509
L2293969.UP.FTS.B, 25.41%, 11/21/27	3,326	239
L2431623.UP.FTS.B, 19.58%, 12/02/27	11,161	11,044
FW2605935.UP.FTS.B, 31.23%, 12/10/27	3,035	2,977
L2611260.UP.FTS.B, 17.12%, 12/11/27	9,098	2,422
L2611326.UP.FTS.B, 18.28%, 12/11/27	3,461	3,400
L2611597.UP.FTS.B, 25.33%, 12/11/27	5,907	5,782
FW2617504.UP.FTS.B, 30.27%, 12/14/27	9,983	9,809
FW2609734.UP.FTS.B, 31%, 12/16/27	616	604
FW2607135.UP.FTS.B, 30.71%, 12/20/27	1,527	1,503
FW2615716.UP.FTS.B, 30.71%, 12/21/27	1,126	1,108
L2616852.UP.FTS.B, 19.82%, 12/28/27	3,131	3,068
FW2950242.UP.FTS.B, 24.53%, 2/14/28	1,220	862
FW2951084.UP.FTS.B, 30.63%, 2/14/28	8,377	8,271
FW2950648.UP.FTS.B, 30.95%, 2/14/28	567	560
L1718966.UP.FTS.B, 18.89%, 9/15/28	4,979	4,909
L1718702.UP.FTS.B, 26.02%, 9/15/28	2,770	2,772
L2608032.UP.FTS.B, 17.27%, 2/10/29	2,362	2,323
L2605139.UP.FTS.B, 28.33%, 2/10/29	1,363	1,359
L2607986.UP.FTS.B, 25.66%, 7/10/29	$ 16,824	$ 16,138
		1,087,589
Total Marketplace Loans (Cost $8,304,925)		**$2,284,551**

[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 (unaudited), April 30, 2026

Franklin Low Duration Total Return Fund

At April 30, 2026, 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	223	$24,662,406	6/18/26	$586,356
U.S. Treasury 10 Year Ultra Notes	Short	11	1,241,453	6/18/26	35,392
U.S. Treasury 2 Year Notes	Long	2,731	565,658,375	6/30/26	(5,016,459)
U.S. Treasury 5 Year Notes	Short	236	25,449,281	6/30/26	449,664
U.S. Treasury Long Bonds	Short	25	2,821,094	6/18/26	120,983
Total Futures Contracts					$(3,824,064)

*As of period end.

At April 30, 2026, 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	3,479,000	4,098,546	7/13/26	$2,273	$—
Total Forward Exchange Contracts						$2,273	$—
Net unrealized appreciation (depreciation)						$2,273	

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

At April 30, 2026, 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 Buy Protection[c]									
Traded Index									
iTraxx Europe Main 45	(1.00)%	Quarterly		6/20/31	24,500,000 EUR	$(590,274)	$(347,382)	$(242,892)	

Franklin Low Duration Total Return Fund (continued)

Credit Default Swap Contracts (continued)

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 (continued)									
Contracts to Sell Protection[c,d]									
Traded Index									
CDX.NA.HY.45 .	5.00%	Quarterly		12/20/30	5,170,000	$403,141	$369,964	$33,177	Non-Investment Grade
CDX.NA.HY.46 .	5.00%	Quarterly		6/20/31	13,300,000	1,025,404	701,627	323,777	Non-Investment Grade
CDX.NA.IG.46. .	1.00%	Quarterly		6/20/31	159,985,000	3,547,104	2,548,372	998,732	Investment Grade
Total Centrally Cleared Swap Contracts						$4,385,375	$3,272,581	$1,112,794	
OTC Swap Contracts									
Contracts to Buy Protection[c]									
Traded Index									
CDX.NA.HY.45 .	(5.00)%	Quarterly	CITI	12/20/30	4,700,000	(714,871)	(652,556)	(62,315)	
Contracts to Sell Protection[c,d]									
Traded Index									
CDX.NA.HY.39 .	5.00%	Quarterly	JPHQ	12/20/27	5,500,000	424,843	127,113	297,730	Non-Investment Grade
CDX.NA.IG.41. .	1.00%	Quarterly	CITI	12/20/28	12,100,000	109,418	(213,641)	323,059	Investment Grade
Total OTC Swap Contracts						$(180,610)	$(739,084)	$558,474	
Total Credit Default Swap Contracts						$4,204,765	$2,533,497	$1,671,268	

[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 10 regarding other derivative information.

See Abbreviations on page 237.

Financial Highlights

Franklin Low Duration U.S. Government Securities Fund

	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31,				
		2025	2024	2023	2022	2021
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$7.55	$7.55	$7.43	$7.48	$7.89	$7.95
Income from investment operations[a]:						
Net investment income (loss)[b]	0.142	0.317	0.310	0.193	0.017	(0.006)
Net realized and unrealized gains (losses)	(0.015)	0.040	0.163	0.003	(0.340)	0.022
Total from investment operations	0.127	0.357	0.473	0.196	(0.323)	0.016
Less distributions from:						
Net investment income	(0.157)	(0.357)	(0.353)	(0.246)	(0.087)	(0.076)
Net asset value, end of period	$7.52	$7.55	$7.55	$7.43	$7.48	$7.89
Total return[c]	1.70%	4.84%	6.49%	2.66%	(4.11)%	0.20%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	1.03%	0.98%	0.98%	1.00%	0.93%	0.97%
Expenses net of waiver and payments by affiliates	0.83%	0.83%	0.83%	0.84%[e]	0.87%	0.91%
Net investment income (loss)	3.81%	4.20%	4.12%	2.59%	0.22%	(0.07)%
Supplemental data						
Net assets, end of period (000's)	$253,843	$256,869	$260,416	$284,319	$353,584	$432,447
Portfolio turnover rate	16.94%	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, and is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of expense reduction rounds to less than 0.01%.

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

	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31, 2025	2024	2023	2022	2021
Class A1						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$7.54	$7.54	$7.42	$7.48	$7.88	$7.95
Income from investment operations[a]:						
Net investment income[b]	0.148	0.328	0.321	0.206	0.029	0.006
Net realized and unrealized gains (losses)	(0.005)	0.041	0.163	(0.009)	(0.330)	0.012
Total from investment operations	0.143	0.369	0.484	0.197	(0.301)	0.018
Less distributions from:						
Net investment income	(0.163)	(0.369)	(0.364)	(0.257)	(0.099)	(0.088)
Net asset value, end of period	$7.52	$7.54	$7.54	$7.42	$7.48	$7.88
Total return[c]	1.91%	4.86%	6.65%	2.81%	(3.85)%	0.23%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	0.88%	0.83%	0.83%	0.85%	0.78%	0.82%
Expenses net of waiver and payments by affiliates	0.68%	0.68%	0.68%	0.69%[e]	0.72%	0.77%
Net investment income	3.96%	4.35%	4.27%	2.75%	0.37%	0.08%
Supplemental data						
Net assets, end of period (000's)	$39,330	$40,411	$44,019	$47,732	$55,048	$66,942
Portfolio turnover rate	16.94%	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, and is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of expense reduction rounds to less than 0.01%.

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

	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31, 2025	2024	2023	2022	2021
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$7.54	$7.54	$7.42	$7.48	$7.88	$7.95
Income from investment operations[a]:						
Net investment income (loss)[b]	0.128	0.287	0.279	0.161	(0.017)	(0.035)
Net realized and unrealized gains (losses)	(0.015)	0.040	0.164	(0.005)	(0.326)	0.010
Total from investment operations	0.113	0.327	0.443	0.156	(0.343)	(0.025)
Less distributions from:						
Net investment income	(0.143)	(0.327)	(0.323)	(0.216)	(0.057)	(0.045)
Net asset value, end of period	$7.51	$7.54	$7.54	$7.42	$7.48	$7.88
Total return[c]	1.50%	4.42%	6.07%	2.11%	(4.37)%	(0.32)%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	1.43%	1.38%	1.38%	1.40%	1.34%	1.38%
Expenses net of waiver and payments by affiliates	1.23%	1.23%	1.23%	1.24%[e]	1.27%	1.33%
Net investment income (loss)	3.41%	3.80%	3.71%	2.15%	(0.22)%	(0.45)%
Supplemental data						
Net assets, end of period (000's)	$8,570	$9,023	$9,931	$13,586	$21,568	$36,318
Portfolio turnover rate	16.94%	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, and is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of expense reduction rounds to less than 0.01%.

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

	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31,				
		2025	2024	2023	2022	2021
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$7.56	$7.56	$7.44	$7.50	$7.90	$7.97
Income from investment operations[a]:						
Net investment income[b]	0.153	0.338	0.331	0.213	0.040	0.021
Net realized and unrealized gains (losses)	(0.015)	0.041	0.163	(0.003)	(0.331)	0.014
Total from investment operations	0.138	0.379	0.494	0.210	(0.291)	0.035
Less distributions from:						
Net investment income	(0.168)	(0.379)	(0.374)	(0.270)	(0.109)	(0.105)
Net asset value, end of period	$7.53	$7.56	$7.56	$7.44	$7.50	$7.90
Total return[c]	1.83%	5.12%	6.78%	2.85%	(3.71)%	0.44%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	0.69%	0.64%	0.64%	0.66%	0.59%	0.63%
Expenses net of waiver and payments by affiliates	0.55%	0.55%	0.55%	0.56%[e]	0.56%	0.55%
Net investment income	4.08%	4.47%	4.39%	2.84%	0.52%	0.27%
Supplemental data						
Net assets, end of period (000's)	$17,036	$17,340	$18,710	$20,265	$29,513	$41,913
Portfolio turnover rate	16.94%	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 is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of expense reduction rounds to less than 0.01%.

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

	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31, 2025	2024	2023	2022	2021
Advisor Class						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$7.55	$7.56	$7.43	$7.49	$7.89	$7.96
Income from investment operations[a]:						
Net investment income[b]	0.152	0.335	0.329	0.213	0.040	0.014
Net realized and unrealized gains (losses)	(0.005)	0.031	0.173	(0.008)	(0.334)	0.012
Total from investment operations	0.147	0.366	0.502	0.205	(0.294)	0.026
Less distributions from:						
Net investment income	(0.167)	(0.376)	(0.372)	(0.265)	(0.106)	(0.096)
Net asset value, end of period	$7.53	$7.55	$7.56	$7.43	$7.49	$7.89
Total return[c]	1.95%	4.96%	6.89%	2.78%	(3.76)%	0.33%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	0.78%	0.73%	0.72%	0.75%	0.67%	0.72%
Expenses net of waiver and payments by affiliates	0.58%	0.58%	0.58%	0.59%[e]	0.62%	0.66%
Net investment income	4.05%	4.44%	4.37%	2.84%	0.52%	0.18%
Supplemental data						
Net assets, end of period (000's)	$61,504	$56,718	$55,502	$77,434	$99,817	$86,615
Portfolio turnover rate	16.94%	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 is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of expense reduction rounds to less than 0.01%.

Schedule of Investments (unaudited), April 30, 2026

Franklin Low Duration U.S. Government Securities Fund

	Principal Amount	Value
U.S. Government and Agency Securities 30.6%		
U.S. Treasury Notes,		
4.125%, 1/31/27	$20,000,000	$20,056,943
4.25%, 3/15/27	11,000,000	11,047,980
4.5%, 4/15/27	15,000,000	15,103,943
4%, 12/15/27	10,000,000	10,019,141
3.875%, 12/31/27	10,000,000	9,998,828
4.25%, 1/15/28	10,000,000	10,059,766
3.75%, 4/15/28	20,000,000	19,948,438
3.75%, 5/15/28	20,000,000	19,946,484
Total U.S. Government and Agency Securities (Cost $116,051,050)		**116,181,523**
Mortgage-Backed Securities 45.9%		
[a]**Federal Home Loan Mortgage Corp. (FHLMC) Adjustable Rate 13.9%**		
FHLMC, 5.565% - 5.625%, (6-month Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 4/01/36 - 1/01/37	181,392	184,478
FHLMC, 6.086%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 7/01/46	5,266,253	5,479,626
FHLMC, 6.144%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 11/01/46	3,772,677	3,967,167
FHLMC, 6.174%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 10/01/46	2,439,201	2,534,408
FHLMC, 6.193%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 9/01/37	3,016,700	3,143,504
FHLMC, 6.195%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 8/01/47	3,091,057	3,211,905
FHLMC, 6.218%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 6/01/47	3,255,977	3,376,782
FHLMC, 6.232%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 11/01/46	2,866,932	3,002,335
FHLMC, 5.575% - 7.066%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 8/01/34 - 5/01/45	22,894,060	23,687,045
FHLMC, 5.73% - 7.372%, (1-year CMT T-Note +/- MBS Margin), 8/01/33 - 6/01/37	4,189,885	4,336,296
		52,923,546
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 0.8%		
FHLMC Pool, 30 Year, 5.5%, 12/01/54	1,612,424	1,622,308
FHLMC Pool, 30 Year, 6%, 5/01/53	1,431,253	1,468,939
		3,091,247
[a]**Federal National Mortgage Association (FNMA) Adjustable Rate 26.3%**		
FNMA, 4.236%, (COFI 11th District +/- MBS Margin), 4/01/34	2,977,043	2,950,477
FNMA, 4.64%, (1-month Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 8/01/27	12,166	12,135
FNMA, 5.05%, (3-year CMT T-Note +/- MBS Margin), 7/01/34	9,990	10,079
FNMA, 3.99% - 5.54%, (COFI 11th District +/- MBS Margin), 8/01/26 - 12/01/37	1,330,696	1,317,520
FNMA, 5.786%, (6-month H15BDI +/- MBS Margin), 11/01/34	28,621	28,489
FNMA, 5.957%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 5/01/47	2,828,357	2,939,621
FNMA, 3.564% - 6.007%, (5-year CMT T-Note +/- MBS Margin), 4/01/27 - 2/01/30	8,580	8,563
FNMA, 6.012%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 9/01/38	4,701,472	4,874,126
FNMA, 6.112%, (1-year CMT T-Note +/- MBS Margin), 5/01/36	2,978,424	3,100,236
FNMA, 6.19%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 7/01/42	1,716,019	1,783,029
FNMA, 6.202%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 4/01/44	11,673,317	12,186,836

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, 6.206%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 4/01/40	$1,818,964	$1,891,898
FNMA, 6.217%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 4/01/47	7,191,674	7,471,314
FNMA, 6.24%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 9/01/45	1,674,921	1,750,801
FNMA, 4.808% - 6.619%, (6-month Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 8/01/27 - 12/01/37	7,624,650	7,784,943
FNMA, 4.805% - 7.075%, (12-month average of 1-year CMT +/- MBS Margin), 11/01/27 - 11/01/44	1,857,195	1,888,736
FNMA, 5.189% - 7.18%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 4/01/32 - 5/01/48	37,902,418	38,968,823
FNMA, 4.963% - 7.258%, (1-year CMT T-Note +/- MBS Margin), 4/01/27 - 12/01/40	10,643,720	10,921,393
		99,889,019
Federal National Mortgage Association (FNMA) Fixed Rate 4.3%		
FNMA, 30 Year, 5.5%, 4/01/53	9,869,313	9,963,077
FNMA, 30 Year, 5.5%, 3/01/54	1,585,832	1,597,334
FNMA, 30 Year, 6%, 7/01/53	3,255,251	3,337,968
FNMA, 30 Year, 6%, 7/01/55	1,402,779	1,432,922
		16,331,301
[a]**Government National Mortgage Association (GNMA) Adjustable Rate 0.0%**†		
GNMA II, 5% - 5.625%, (1-year CMT T-Note +/- MBS Margin), 9/20/33 - 4/20/35	127,495	129,302
		129,302
Government National Mortgage Association (GNMA) Fixed Rate 0.6%		
GNMA II, Single-family, 30 Year, 6%, 7/20/55	2,139,746	2,183,878
Total Mortgage-Backed Securities (Cost $176,443,571)		**174,548,293**
Agency Commercial Mortgage-Backed Securities 20.1%		
Financial Services 20.1%		
[b]FHLMC,		
4988, AF, FRN, 4.133%, (30-day SOFR Average + 0.464%), 10/15/37	2,860,641	2,823,745
4891, AF, FRN, 4.183%, (30-day SOFR Average + 0.514%), 7/15/42	4,041,938	4,091,291
413, F23, FRN, 4.695%, (30-day SOFR Average + 1.05%), 5/25/54	974,103	981,334
343, F4, FRN, 4.133%, Strip, (30-day SOFR Average + 0.464%), 10/15/37	2,564,576	2,513,950
4989, FA, FRN, 4.133%, (30-day SOFR Average + 0.464%), 8/15/40	3,594,737	3,530,466
5537, FC, FRN, 4.795%, (30-day SOFR Average + 1.15%), 5/25/55	1,688,150	1,707,473
4915, FE, FRN, 4.183%, (30-day SOFR Average + 0.514%), 2/15/38	5,761,048	5,695,118
5568, FG, FRN, 4.745%, (30-day SOFR Average + 1.1%), 8/25/55	1,675,916	1,691,424
5517, FH, FRN, 4.795%, (30-day SOFR Average + 1.15%), 3/25/55	1,305,723	1,316,640
4895, GF, FRN, 4.183%, (30-day SOFR Average + 0.514%), 11/15/43	4,250,218	4,195,721
4197, KF, FRN, 4.083%, (30-day SOFR Average + 0.414%), 9/15/37	1,121,958	1,082,620
4107, KF, FRN, 4.173%, (30-day SOFR Average + 0.504%), 6/15/38	1,219,006	1,206,047
4215, KF, FRN, 4.083%, (30-day SOFR Average + 0.414%), 2/15/40	874,400	852,413
4730, WF, FRN, 4.133%, (30-day SOFR Average + 0.464%), 8/15/38	2,357,246	2,329,097
4794, WF, FRN, 4.133%, (30-day SOFR Average + 0.464%), 3/15/43	2,512,023	2,476,191
[b]FHLMC, Multi-family Structured Pass-Through Certificates,		
KF160, AS, FRN, 4.352%, (30-day SOFR Average + 0.7%), 10/25/30	1,794,713	1,798,536
KF163, AS, FRN, 4.232%, (30-day SOFR Average + 0.58%), 4/25/34	2,724,156	2,740,687
KF164, AS, FRN, 4.222%, (30-day SOFR Average + 0.57%), 10/25/34	3,436,237	3,435,458
[b]FNMA,		
2019-38, AF, FRN, 4.183%, (30-day SOFR Average + 0.514%), 7/25/49	2,850,650	2,822,238
2019-59, BF, FRN, 4.183%, (30-day SOFR Average + 0.514%), 10/25/49	4,330,851	4,286,060

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

	Principal Amount	Value
Agency Commercial Mortgage-Backed Securities (continued)		
Financial Services (continued)		
[b]FNMA, (continued)		
2019-38, CF, FRN, 4.21%, (30-day SOFR Average + 0.564%), 7/25/49	$1,128,343	$1,108,564
2021-44, FA, FRN, 3.869%, (30-day SOFR Average + 0.2%), 6/25/45	3,394,980	3,313,641
2024-98, FA, FRN, 4.795%, (30-day SOFR Average + 1.15%), 12/25/53	575,589	581,247
2024-103, FB, FRN, 4.595%, (30-day SOFR Average + 0.95%), 1/25/55	1,722,987	1,735,097
2024-105, FC, FRN, 4.645%, (30-day SOFR Average + 1%), 1/25/55	1,987,816	2,006,149
2025-59, FD, FRN, 4.745%, (30-day SOFR Average + 1.1%), 8/25/55	1,786,549	1,804,731
2025-55, FG, FRN, 4.745%, (30-day SOFR Average + 1.1%), 7/25/55	1,775,140	1,791,262
2020-54, WF, FRN, 4.233%, (30-day SOFR Average + 0.564%), 8/25/50	2,298,044	2,281,400
2021-8, YF, FRN, 3.869%, (30-day SOFR Average + 0.2%), 3/25/61	6,585,133	6,549,744
2021-36, YF, FRN, 3.869%, (30-day SOFR Average + 0.2%), 6/25/61	3,402,436	3,408,193
[b]GNMA, 2010-12, FD, FRN, 4.379%, (1-month SOFR + 0.714%), 1/16/40	410,657	410,610
		76,567,147
Total Agency Commercial Mortgage-Backed Securities (Cost $77,095,467)		**76,567,147**
Total Long Term Investments (Cost $369,590,088)		**367,296,963**
Short Term Investments 7.7%		
	Shares	
Money Market Funds 7.7%		
[c,d]Franklin Institutional U.S. Government Money Market Fund, 3.593%	29,296,467	29,296,467
Total Money Market Funds (Cost $29,296,467)		**29,296,467**
Total Short Term Investments (Cost $29,296,467)		**29,296,467**
Total Investments (Cost $398,886,555) 104.3%		**$396,593,430**
Other Assets, less Liabilities (4.3)%		**(16,310,851)**
Net Assets 100.0%		**$380,282,579**

[†] 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 (unaudited), April 30, 2026

Franklin Low Duration U.S. Government Securities Fund

At April 30, 2026, 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	45	$5,078,672	6/18/26	$144,785
U.S. Treasury 2 Year Notes	Long	458	94,863,250	6/30/26	(841,281)
U.S. Treasury 5 Year Notes	Long	72	7,764,188	6/30/26	(138,435)
U.S. Treasury Long Bonds	Short	10	1,128,438	6/18/26	48,393
Total Futures Contracts					$(786,538)

*As of period end.

See Note 10 regarding other derivative information.

See Abbreviations on page 237.

Financial Highlights

Franklin Managed Income Fund

	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31, 2025	2024	2023	2022	2021
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$12.77	$12.79	$11.25	$11.73	$13.83	$11.73
Income from investment operations[a]:						
Net investment income[b]	0.21	0.43	0.45	0.46	0.35	0.30
Net realized and unrealized gains (losses)	0.87	0.26	1.66	(0.40)	(1.46)	2.36
Total from investment operations	1.08	0.69	2.11	0.06	(1.11)	2.66
Less distributions from:						
Net investment income	(0.29)	(0.57)	(0.57)	(0.54)	(0.50)	(0.47)
Net realized gains	(0.02)	(0.14)	—	—	(0.49)	(0.09)
Total distributions	(0.31)	(0.71)	(0.57)	(0.54)	(0.99)	(0.56)
Net asset value, end of period	$13.54	$12.77	$12.79	$11.25	$11.73	$13.83
Total return[c]	8.52%	5.66%	19.00%	0.34%	(8.52)%	23.01%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	0.91%	0.91%	0.90%	0.90%	0.91%	0.92%
Expenses net of waiver and payments by affiliates	0.91%[e]	0.91%[e]	0.90%[e]	0.89%[f]	0.90%[f]	0.91%[f]
Net investment income	3.23%	3.45%	3.63%	3.78%	2.72%	2.27%
Supplemental data						
Net assets, end of period (000's)	$2,986,567	$2,867,571	$3,014,871	$2,844,145	$3,102,045	$3,523,379
Portfolio turnover rate	13.95%	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, and is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin Managed Income Fund (continued)

	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31, 2025	2024	2023	2022	2021
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$12.63	$12.65	$11.13	$11.61	$13.68	$11.61
Income from investment operations[a]:						
Net investment income[b]	0.16	0.34	0.36	0.36	0.25	0.20
Net realized and unrealized gains (losses)	0.86	0.25	1.63	(0.39)	(1.43)	2.34
Total from investment operations	1.02	0.59	1.99	(0.03)	(1.18)	2.54
Less distributions from:						
Net investment income	(0.24)	(0.47)	(0.47)	(0.45)	(0.40)	(0.38)
Net realized gains	(0.02)	(0.14)	—	—	(0.49)	(0.09)
Total distributions	(0.26)	(0.61)	(0.47)	(0.45)	(0.89)	(0.47)
Net asset value, end of period	$13.39	$12.63	$12.65	$11.13	$11.61	$13.68
Total return[c]	8.12%	4.89%	18.08%	(0.46)%	(9.15)%	22.07%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	1.66%	1.66%	1.65%	1.65%	1.66%	1.66%
Expenses net of waiver and payments by affiliates	1.66%[e]	1.66%[e]	1.65%[e]	1.64%[f]	1.65%[f]	1.65%[f]
Net investment income	2.48%	2.71%	2.90%	3.01%	1.94%	1.54%
Supplemental data						
Net assets, end of period (000's)	$63,591	$69,580	$95,404	$115,185	$168,085	$259,206
Portfolio turnover rate	13.95%	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, and is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin Managed Income Fund (continued)

	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31,				
		2025	2024	2023	2022	2021
Class R						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$12.81	$12.83	$11.28	$11.77	$13.88	$11.76
Income from investment operations[a]:						
Net investment income[b]	0.20	0.40	0.42	0.43	0.32	0.27
Net realized and unrealized gains (losses)	0.88	0.26	1.67	(0.40)	(1.47)	2.38
Total from investment operations	1.08	0.66	2.09	0.03	(1.15)	2.65
Less distributions from:						
Net investment income	(0.28)	(0.54)	(0.54)	(0.52)	(0.47)	(0.44)
Net realized gains	(0.02)	(0.14)	—	—	(0.49)	(0.09)
Total distributions	(0.30)	(0.68)	(0.54)	(0.52)	(0.96)	(0.53)
Net asset value, end of period	$13.59	$12.81	$12.83	$11.28	$11.77	$13.88
Total return[c]	8.45%	5.39%	18.75%	0.02%	(8.79)%	22.84%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	1.16%	1.16%	1.15%	1.15%	1.16%	1.16%
Expenses net of waiver and payments by affiliates	1.16%[e]	1.16%[e]	1.15%[e]	1.14%[f]	1.15%[f]	1.15%[f]
Net investment income	2.98%	3.21%	3.36%	3.52%	2.47%	2.03%
Supplemental data						
Net assets, end of period (000's)	$2,913	$2,552	$2,780	$2,382	$2,976	$3,435
Portfolio turnover rate	13.95%	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 is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin Managed Income Fund (continued)

	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31, 2025	2024	2023	2022	2021
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$12.81	$12.83	$11.28	$11.77	$13.88	$11.76
Income from investment operations[a]:						
Net investment income[b]	0.23	0.47	0.49	0.50	0.39	0.34
Net realized and unrealized gains (losses)	0.87	0.26	1.67	(0.40)	(1.46)	2.39
Total from investment operations	1.10	0.73	2.16	0.10	(1.07)	2.73
Less distributions from:						
Net investment income	(0.31)	(0.61)	(0.61)	(0.59)	(0.55)	(0.52)
Net realized gains	(0.02)	(0.14)	—	—	(0.49)	(0.09)
Total distributions	(0.33)	(0.75)	(0.61)	(0.59)	(1.04)	(0.61)
Net asset value, end of period	$13.58	$12.81	$12.83	$11.28	$11.77	$13.88
Total return[c]	8.66%	5.99%	19.43%	0.61%	(8.23)%	23.52%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	0.59%	0.59%	0.59%	0.59%	0.60%	0.60%
Expenses net of waiver and payments by affiliates	0.59%[e]	0.59%[e]	0.58%	0.58%[f]	0.59%[f]	0.59%[f]
Net investment income	3.54%	3.77%	3.94%	4.10%	3.05%	2.59%
Supplemental data						
Net assets, end of period (000's)	$195,941	$185,418	$187,499	$174,925	$169,511	$184,084
Portfolio turnover rate	13.95%	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 is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin Managed Income Fund (continued)

	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31,				
		2025	2024	2023	2022	2021
Advisor Class						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$12.80	$12.82	$11.28	$11.76	$13.87	$11.76
Income from investment operations[a]:						
Net investment income[b]	0.23	0.47	0.48	0.49	0.38	0.34
Net realized and unrealized gains (losses)	0.88	0.25	1.66	(0.39)	(1.46)	2.37
Total from investment operations	1.11	0.72	2.14	0.10	(1.08)	2.71
Less distributions from:						
Net investment income	(0.31)	(0.60)	(0.60)	(0.58)	(0.54)	(0.51)
Net realized gains	(0.02)	(0.14)	—	—	(0.49)	(0.09)
Total distributions	(0.33)	(0.74)	(0.60)	(0.58)	(1.03)	(0.60)
Net asset value, end of period	$13.58	$12.80	$12.82	$11.28	$11.76	$13.87
Total return[c]	8.71%	5.92%	19.25%	0.60%	(8.31)%	23.34%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	0.66%	0.66%	0.65%	0.65%	0.66%	0.67%
Expenses net of waiver and payments by affiliates	0.66%[e]	0.66%[e]	0.65%[e]	0.64%[f]	0.65%[f]	0.66%[f]
Net investment income	3.48%	3.70%	3.88%	4.03%	2.98%	2.52%
Supplemental data						
Net assets, end of period (000's)	$217,858	$192,406	$203,398	$191,532	$203,346	$228,617
Portfolio turnover rate	13.95%	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 is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Schedule of Investments, April 30, 2026

Franklin Managed Income Fund

	Country	Shares	Value
Common Stocks 40.1%			
Aerospace & Defense 1.8%			
[a]Boeing Co. (The)	United States	40,000	$9,161,200
Lockheed Martin Corp.	United States	50,000	25,898,500
RTX Corp.	United States	155,000	27,290,850
			62,350,550
Air Freight & Logistics 0.5%			
United Parcel Service, Inc., B	United States	175,000	19,040,000
Banks 2.3%			
Bank of America Corp.	United States	400,000	21,384,000
Fifth Third Bancorp	United States	300,000	15,228,000
JPMorgan Chase & Co.	United States	35,000	10,963,050
Truist Financial Corp.	United States	350,000	18,025,000
US Bancorp	United States	250,000	14,165,000
			79,765,050
Beverages 2.3%			
Coca-Cola Co. (The)	United States	300,000	23,628,000
PepsiCo, Inc.	United States	350,000	55,471,500
			79,099,500
Biotechnology 1.5%			
AbbVie, Inc.	United States	165,000	34,867,800
Amgen, Inc.	United States	50,000	17,312,500
			52,180,300
Broadline Retail 0.6%			
[a]Amazon.com, Inc.	United States	79,723	21,131,378
Building Products 0.4%			
Johnson Controls International plc	United States	100,000	14,603,000
Capital Markets 1.2%			
Charles Schwab Corp. (The)	United States	150,000	13,746,000
Morgan Stanley	United States	150,000	28,588,500
			42,334,500
Chemicals 1.2%			
Air Products and Chemicals, Inc.	United States	140,000	42,007,000
Communications Equipment 1.4%			
Cisco Systems, Inc.	United States	525,000	48,037,500
Consumer Finance 0.4%			
Capital One Financial Corp.	United States	65,000	12,434,500
Diversified Telecommunication Services 0.8%			
Comcast Corp., A	United States	800,000	21,632,000
Verizon Communications, Inc.	United States	100,000	4,803,000
			26,435,000
Electric Utilities 2.9%			
Duke Energy Corp.	United States	300,000	38,865,000
Edison International	United States	175,000	12,160,750
Southern Co. (The)	United States	500,000	48,350,000
			99,375,750
Energy Equipment & Services 0.5%			
SLB Ltd.	United States	321,000	18,258,480

Franklin Managed Income Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Food Products 0.5%			
Nestle SA, ADR	United States	170,000	$17,251,600
Ground Transportation 1.2%			
Union Pacific Corp.	United States	150,000	40,422,000
Health Care Equipment & Supplies 0.9%			
Abbott Laboratories	United States	250,000	22,697,500
Medtronic plc	United States	125,000	10,121,250
			32,818,750
Health Care Providers & Services 0.5%			
CVS Health Corp.	United States	200,000	16,658,000
Hotels, Restaurants & Leisure 0.9%			
McDonald's Corp.	United States	50,000	14,679,500
Starbucks Corp.	United States	150,000	15,799,500
			30,479,000
Household Products 1.9%			
Procter & Gamble Co. (The)	United States	450,000	66,190,500
Industrial Conglomerates 0.6%			
Honeywell International, Inc.	United States	100,000	21,433,000
IT Services 0.9%			
Accenture plc, A	United States	50,000	8,935,500
International Business Machines Corp.	United States	100,000	23,098,000
			32,033,500
Metals & Mining 0.7%			
Rio Tinto plc, ADR	Australia	250,000	25,120,000
Multi-Utilities 0.7%			
Sempra, Inc.	United States	250,000	23,780,000
Oil, Gas & Consumable Fuels 5.2%			
Chevron Corp.	United States	325,000	62,825,750
ConocoPhillips	United States	75,000	9,433,500
Exxon Mobil Corp.	United States	400,000	61,732,000
Shell plc, ADR	United States	250,000	22,667,500
TotalEnergies SE	France	275,000	25,495,250
			182,154,000
Pharmaceuticals 2.7%			
AstraZeneca plc	United Kingdom	90,000	16,863,300
Johnson & Johnson	United States	100,000	22,985,000
Merck & Co., Inc.	United States	300,000	32,754,000
Pfizer, Inc.	United States	750,000	20,025,000
			92,627,300
Semiconductors & Semiconductor Equipment 2.8%			
Analog Devices, Inc.	United States	100,000	40,226,000
Texas Instruments, Inc.	United States	200,000	56,216,000
			96,442,000
Software 0.7%			
Microsoft Corp.	United States	40,000	16,311,200
Oracle Corp.	United States	50,000	8,069,500
			24,380,700

Franklin Managed Income Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Specialty Retail 1.4%			
Home Depot, Inc. (The)	United States	150,000	$49,320,000
Textiles, Apparel & Luxury Goods 0.2%			
NIKE, Inc., B	United States	128,000	5,678,080
Tobacco 0.5%			
Philip Morris International, Inc.	United States	100,000	16,507,000
Total Common Stocks (Cost $972,461,788)			**1,390,347,938**
[b]**Equity-Linked Securities 8.9%**			
Banks 0.2%			
[c]UBS AG into Bank of America Corp., 144A, 8%, 3/03/27	United States	125,000	6,763,692
Broadline Retail 0.3%			
[c]J.P. Morgan Structured Products BV into Amazon.com, Inc., 144A, 9%, 1/11/27	United States	45,000	10,980,240
Consumer Staples Distribution & Retail 1.2%			
[c]BNP Paribas Issuance BV into Target Corp., 144A, 11%, 10/07/26	United States	55,000	5,878,489
[c]Wells Fargo Bank NA into Target Corp., 144A, 10%, 5/13/26	United States	275,000	34,718,613
			40,597,102
Electric Utilities 0.7%			
[c]BNP Paribas Issuance BV into NextEra Energy, Inc., 144A, 8%, 2/10/27	United States	254,000	23,593,040
Energy Equipment & Services 0.5%			
[c]Citigroup Global Markets Holdings, Inc. into Halliburton Co., 144A, 10%, 1/26/27	United States	495,000	17,394,122
Health Care Providers & Services 0.6%			
[c]Merrill Lynch BV into UnitedHealth Group, Inc., 144A, 10%, 7/01/26	United States	55,000	20,245,241
Hotels, Restaurants & Leisure 0.3%			
[c]Toronto-Dominion Bank (The) into Starbucks Corp., 144A, 9%, 1/27/27	United States	125,000	12,432,790
Interactive Media & Services 0.6%			
[c]Mizuho Markets Cayman LP into Meta Platforms, Inc., 144A, 10%, 12/07/26	United States	33,000	20,220,892
Metals & Mining 1.1%			
[c]Merrill Lynch BV into Freeport-McMoRan, Inc., 144A, 10%, 5/12/26	United States	805,000	37,259,116
Semiconductors & Semiconductor Equipment 2.5%			
[c]Barclays Bank plc into Micron Technology, Inc., 144A, 10%, 9/08/26	United States	85,000	12,966,832
[c]Goldman Sachs Bank USA into Applied Materials, Inc., 144A, 10%, 5/05/26	United States	135,000	23,007,591
[c]Merrill Lynch BV into Advanced Micro Devices, Inc., 144A, 11%, 5/06/26	United States	125,000	14,018,953
[c]Royal Bank of Canada into Microchip Technology, Inc., 144A, 11%, 5/05/26	United States	355,000	20,898,925
[c]Royal Bank of Canada into Texas Instruments, Inc., 144A, 9%, 7/21/26	United States	68,000	16,641,543
			87,533,844
Software 0.9%			
[c]Citigroup Global Markets Holdings, Inc. into Workday, Inc., 144A, 10%, 2/24/27	United States	75,000	9,725,048

Franklin Managed Income Fund (continued)

	Country	Shares	Value
[b]**Equity-Linked Securities** (continued)			
Software (continued)			
[c]Mizuho Markets Cayman LP into Microsoft Corp., 144A, 7.25%, 1/11/27	United States	50,000	$21,186,353
			30,911,401
Total Equity-Linked Securities (Cost $265,696,905)			**307,931,480**
Convertible Preferred Stocks 3.2%			
Aerospace & Defense 0.6%			
Boeing Co. (The), 6%	United States	300,000	21,660,000
Capital Markets 0.6%			
Ares Management Corp., B, 6.75%	United States	500,000	19,620,000
Chemicals 0.6%			
Albemarle Corp., 7.25%	United States	280,000	21,823,200
Electric Utilities 1.1%			
NextEra Energy, Inc., 7.234%	United States	475,000	25,588,250
PPL Corp., 7%	United States	100,000	5,044,000
Southern Co. (The), A, 7.125%	United States	175,000	9,105,250
			39,737,500
Software 0.3%			
Oracle Corp., D, 6.5%	United States	200,000	9,734,000
Total Convertible Preferred Stocks (Cost $87,425,747)			**112,574,700**
		Principal Amount*	
Corporate Bonds 29.8%			
Automobiles 0.4%			
General Motors Co., Senior Bond, 5.6%, 10/15/32	United States	15,000,000	15,350,134
Banks 4.5%			
Bank of America Corp., Senior Bond, 5.872% to 9/14/33, FRN thereafter, 9/15/34	United States	15,000,000	15,736,681
Barclays plc,			
Senior Bond, 5.746% to 8/08/32, FRN thereafter, 8/09/33	United Kingdom	10,000,000	10,308,105
Senior Note, 7.385% to 11/01/27, FRN thereafter, 11/02/28	United Kingdom	15,000,000	15,597,834
Citigroup, Inc.,			
Senior Bond, 6.27% to 11/16/32, FRN thereafter, 11/17/33	United States	10,000,000	10,692,601
Sub. Bond, 6.02% to 1/23/35, FRN thereafter, 1/24/36	United States	15,000,000	15,406,162
Fifth Third Bancorp, Senior Note, 6.339% to 7/26/28, FRN thereafter, 7/27/29	United States	10,000,000	10,358,077
JPMorgan Chase & Co.,			
[d] NN, Junior Sub. Bond, 6.875% to 5/31/29, FRN thereafter, Perpetual	United States	10,000,000	10,424,050
Senior Bond, 6.254% to 10/22/33, FRN thereafter, 10/23/34	United States	10,000,000	10,728,549
PNC Financial Services Group, Inc. (The), Senior Bond, 6.037% to 10/27/32, FRN thereafter, 10/28/33	United States	10,000,000	10,558,162
Truist Financial Corp., Senior Bond, 5.122% to 1/25/33, FRN thereafter, 1/26/34	United States	10,000,000	9,997,595
US Bancorp, Senior Bond, 5.85% to 10/20/32, FRN thereafter, 10/21/33	United States	10,000,000	10,490,820
Wells Fargo & Co., Senior Bond, 5.389% to 4/23/33, FRN thereafter, 4/24/34	United States	25,000,000	25,457,559
			155,756,195

Franklin Managed Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Biotechnology 0.4%			
AbbVie, Inc., Senior Bond, 4.55%, 3/15/35	United States	15,000,000	$14,562,357
Building Products 0.6%			
Carrier Global Corp., Senior Bond, 5.9%, 3/15/34	United States	20,000,000	21,090,161
Capital Markets 2.2%			
Charles Schwab Corp. (The), Senior Bond, 5.853% to 5/18/33, FRN thereafter, 5/19/34	United States	10,000,000	10,498,474
Goldman Sachs Group, Inc. (The),			
Senior Bond, 2.65% to 10/20/31, FRN thereafter, 10/21/32	United States	15,000,000	13,357,072
Senior Bond, 6.561% to 10/23/33, FRN thereafter, 10/24/34	United States	10,000,000	10,868,245
Sub. Bond, 5.387% to 2/01/36, FRN thereafter, 2/02/41	United States	10,000,000	9,737,218
Morgan Stanley,			
Senior Bond, 6.342% to 10/17/32, FRN thereafter, 10/18/33	United States	15,000,000	16,080,739
Senior Bond, 5.424% to 7/20/33, FRN thereafter, 7/21/34	United States	15,000,000	15,292,149
			75,833,897
Chemicals 0.3%			
Dow Chemical Co. (The), Senior Bond, 6.3%, 3/15/33	United States	10,000,000	10,566,347
Consumer Finance 2.0%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, Senior Bond, 3.3%, 1/30/32	Ireland	20,000,000	18,285,436
Capital One Financial Corp.,			
Senior Bond, 5.268% to 5/09/32, FRN thereafter, 5/10/33	United States	10,000,000	10,038,410
Senior Note, 6.312% to 6/07/28, FRN thereafter, 6/08/29	United States	10,000,000	10,342,082
General Motors Financial Co., Inc.,			
Senior Bond, 3.6%, 6/21/30	United States	20,000,000	19,109,667
Senior Bond, 6.4%, 1/09/33	United States	10,000,000	10,651,649
			68,427,244
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	19,692,951
Diversified Telecommunication Services 0.6%			
[c]RD Michigan Property Owner I LLC, Senior Secured Bond, 144A, 7.5%, 3/30/45	United States	20,000,000	20,006,044
Electric Utilities 3.1%			
Edison International, Senior Note, 6.95%, 11/15/29	United States	20,000,000	21,008,467
[c]NRG Energy, Inc., Senior Secured Bond, 144A, 7%, 3/15/33	United States	10,000,000	10,876,570
Pacific Gas and Electric Co.,			
Senior Bond, 4.55%, 7/01/30	United States	20,000,000	19,778,473
Senior Bond, 6.15%, 1/15/33	United States	10,000,000	10,485,677
Southern Co. (The),			
Junior Sub. Bond, 6% to 3/31/33, FRN thereafter, 4/01/58	United States	10,000,000	10,112,950
Senior Bond, 5.7%, 10/15/32	United States	15,000,000	15,684,525
[c]Vistra Operations Co. LLC, Senior Secured Bond, 144A, 4.3%, 7/15/29	United States	20,000,000	19,632,957
			107,579,619
Electrical Equipment 0.6%			
Regal Rexnord Corp., Senior Note, 6.05%, 4/15/28	United States	20,000,000	20,509,317
Electronic Equipment, Instruments & Components 0.6%			
Flex Ltd., Senior Bond, 4.875%, 5/12/30	United States	20,000,000	20,014,839

Franklin Managed Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Food Products 1.2%			
JBS NV / JBS USA Foods Group Holdings, Inc. / JBS USA Food Co. Holdings,			
Senior Note, 3.75%, 12/01/31	United States	5,000,000	$4,694,241
Senior Note, 6.75%, 3/15/34	United States	15,000,000	16,311,060
Pilgrim's Pride Corp., Senior Note, 4.25%, 4/15/31	United States	21,000,000	20,199,668
			41,204,969
Ground Transportation 0.7%			
[c]Ashtead Capital, Inc.,			
Senior Bond, 144A, 5.5%, 8/11/32	United Kingdom	15,000,000	15,329,911
Senior Bond, 144A, 5.95%, 10/15/33	United Kingdom	10,000,000	10,386,848
			25,716,759
Health Care Providers & Services 1.4%			
[c]Fresenius Medical Care US Finance III, Inc., Senior Bond, 144A, 3%, 12/01/31	Germany	20,000,000	17,885,583
HCA, Inc., Senior Bond, 5.5%, 6/01/33	United States	15,000,000	15,348,645
Humana, Inc., Senior Bond, 5.875%, 3/01/33	United States	15,000,000	15,391,711
			48,625,939
Health Care REITs 0.6%			
Healthpeak OP LLC, Senior Note, 5.25%, 12/15/32	United States	20,000,000	20,191,297
Insurance 1.2%			
Brown & Brown, Inc., Senior Bond, 2.375%, 3/15/31	United States	25,000,000	22,131,958
[c]Five Corners Funding Trust III, Senior Note, 144A, 5.791%, 2/15/33	United States	10,000,000	10,385,338
MetLife, Inc., Junior Sub. Bond, 6.4%, 12/15/36	United States	10,000,000	10,248,720
			42,766,016
IT Services 0.6%			
[c]Beignet Investor LLC, Senior Secured Bond, 144A, 6.581%, 5/30/49	United States	20,000,000	20,672,801
Machinery 0.6%			
Ingersoll Rand, Inc., Senior Bond, 5.7%, 8/14/33	United States	20,000,000	20,833,635
Metals & Mining 0.7%			
ArcelorMittal SA, Senior Note, 6.55%, 11/29/27	Luxembourg	10,000,000	10,292,094
Freeport-McMoRan, Inc., Senior Bond, 4.625%, 8/01/30	United States	15,000,000	14,964,906
			25,257,000
Multi-Utilities 0.5%			
Sempra, Inc., Senior Bond, 5.5%, 8/01/33	United States	15,000,000	15,458,824
Oil, Gas & Consumable Fuels 1.1%			
Energy Transfer LP, Senior Bond, 5.75%, 2/15/33	United States	15,000,000	15,624,642
Williams Cos., Inc. (The), Senior Bond, 5.65%, 3/15/33	United States	20,000,000	20,717,011
			36,341,653
Passenger Airlines 0.6%			
[c]Delta Air Lines, Inc. / SkyMiles IP Ltd., Senior Secured Note, 144A, 4.75%, 10/20/28	United States	20,833,333	20,854,222
Pharmaceuticals 0.5%			
Viatris, Inc., Senior Note, 2.7%, 6/22/30	United States	20,000,000	18,228,976
Semiconductors & Semiconductor Equipment 0.5%			
Broadcom, Inc., Senior Note, 3.469%, 4/15/34	United States	20,000,000	18,056,572

Franklin Managed Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Software 1.2%			
Oracle Corp.,			
Senior Bond, 6.25%, 11/09/32	United States	10,000,000	$10,267,989
Senior Bond, 3.9%, 5/15/35	United States	20,000,000	16,939,255
Senior Bond, 5.7%, 2/04/36	United States	5,000,000	4,804,262
Salesforce, Inc., Senior Bond, 5.55%, 3/15/36	United States	10,000,000	9,976,127
			41,987,633
Specialized REITs 0.6%			
American Tower Corp., Senior Bond, 5.9%, 11/15/33	United States	10,000,000	10,490,748
Crown Castle, Inc., Senior Bond, 5.1%, 5/01/33	United States	10,000,000	9,920,883
			20,411,631
Technology Hardware, Storage & Peripherals 0.4%			
HP, Inc., Senior Bond, 5.5%, 1/15/33	United States	15,000,000	15,280,284
Tobacco 0.8%			
BAT Capital Corp., Senior Bond, 7.75%, 10/19/32	United Kingdom	25,000,000	28,692,770
Trading Companies & Distributors 0.7%			
[c] United Rentals North America, Inc., Senior Secured Note, 144A, 6%, 12/15/29	United States	22,500,000	22,899,308
Total Corporate Bonds (Cost $981,108,119)			**1,032,869,394**
U.S. Government and Agency Securities 3.5%			
U.S. Treasury Bonds,			
[e] 5.18%, 8/15/54	United States	265,000,000	63,568,343
4.75%, 5/15/55	United States	60,000,000	57,697,266
Total U.S. Government and Agency Securities (Cost $126,100,831)			**121,265,609**
Asset-Backed Securities 0.1%			
Passenger Airlines 0.1%			
United Airlines Pass-Through Trust, 2020-1, A, 5.875%, 10/15/27	United States	3,111,542	3,168,957
Total Asset-Backed Securities (Cost $3,111,542)			**3,168,957**
Mortgage-Backed Securities 12.5%			
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 3.2%			
FHLMC Pool, 30 Year, 5%, 5/01/53	United States	14,307,381	14,173,561
FHLMC Pool, 30 Year, 5%, 11/01/54	United States	21,657,354	21,366,585
FHLMC Pool, 30 Year, 5.5%, 7/01/53	United States	38,514,500	38,871,291
FHLMC Pool, 30 Year, 5.5%, 11/01/53 - 2/01/55	United States	32,171,355	32,383,754
FHLMC Pool, 30 Year, 6%, 9/01/55	United States	3,991,040	4,076,800
			110,871,991
Federal National Mortgage Association (FNMA) Fixed Rate 3.0%			
FNMA, 30 Year, 4%, 8/01/49	United States	817,861	780,601
FNMA, 30 Year, 5%, 5/01/53	United States	14,246,441	14,112,458
FNMA, 30 Year, 5%, 11/01/53	United States	34,579,524	34,232,995
FNMA, 30 Year, 5.5%, 11/01/54	United States	8,749,346	8,802,085
FNMA, 30 Year, 6%, 5/01/53	United States	29,404,350	30,162,624
FNMA, 30 Year, 6%, 8/01/55	United States	13,498,426	13,788,484
			101,879,247
Government National Mortgage Association (GNMA) Fixed Rate 6.3%			
GNMA II, Single-family, 30 Year, 5.5%, 2/20/55	United States	74,655,812	75,344,550
GNMA II, Single-family, 30 Year, 5.5%, 5/20/55 - 6/20/55	United States	18,951,546	19,121,084
GNMA II, Single-family, 30 Year, 5.5%, 10/20/55	United States	98,185,962	99,001,108

Franklin Managed Income Fund (continued)

	Country	Principal Amount*	Value
Mortgage-Backed Securities (continued)			
Government National Mortgage Association (GNMA) Fixed Rate (continued)			
GNMA II, Single-family, 30 Year, 6%, 8/20/55 - 1/20/56	United States	25,430,725	$25,981,248
			219,447,990
Total Mortgage-Backed Securities (Cost $428,241,716)			**432,199,228**
Total Long Term Investments (Cost $2,864,146,648)			**3,400,357,306**

Short Term Investments 1.5%

	Country	Shares	Value
Money Market Funds 1.5%			
[f,g] Franklin Institutional U.S. Government Money Market Fund, 3.593%	United States	50,868,531	50,868,531
Total Money Market Funds (Cost $50,868,531)			**50,868,531**
Total Short Term Investments (Cost $50,868,531)			**50,868,531**
Total Investments (Cost $2,915,015,179) 99.6%			**$3,451,225,837**
Other Assets, less Liabilities 0.4%			**15,644,834**
Net Assets 100.0%			**$3,466,870,671**

See Abbreviations on page 237.

[*] 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 April 30, 2026, the aggregate value of these securities was $496,554,013, representing 14.3% of net assets.
[d] Perpetual security with no stated maturity date.
[e] The rate shown represents the yield at period end.
[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 Total Return Fund

	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31, 2025	2024	2023	2022	2021*
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$8.44	$8.30	$7.77	$7.94	$9.98	$10.04
Income from investment operations[a]:						
Net investment income[b]	0.171	0.332	0.310	0.288	0.229	0.176
Net realized and unrealized gains (losses)	(0.124)	0.153	0.536	(0.186)	(2.006)	0.036
Total from investment operations	0.047	0.485	0.846	0.102	(1.777)	0.212
Less distributions from:						
Net investment income	(0.177)	(0.345)	(0.316)	(0.272)	(0.260)	(0.272)
Tax return of capital	—	—	—	—	(0.003)	—
Total distributions	(0.177)	(0.345)	(0.316)	(0.272)	(0.263)	(0.272)
Net asset value, end of period	$8.31	$8.44	$8.30	$7.77	$7.94	$9.98
Total return[c]	0.55%	5.98%	10.99%	1.14%	(18.06)%	2.12%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	0.91%	0.92%	0.92%	0.94%	0.92%	0.89%
Expenses net of waiver and payments by affiliates	0.72%	0.77%	0.83%	0.83%[e]	0.82%[e]	0.83%
Net investment income	4.11%	4.00%	3.75%	3.50%	2.52%	1.75%
Supplemental data						
Net assets, end of period (000's)	$2,273,969	$2,403,057	$2,523,536	$2,494,183	$2,716,548	$3,876,156
Portfolio turnover rate	154.60%	234.19%	204.24%[f]	127.45%	197.26%	184.44%[f]
Portfolio turnover rate excluding mortgage dollar rolls[g]	79.77%	87.23%	100.79%[f]	81.72%	105.09%	59.70%[f]

*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, and is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of expense reduction rounds to less than 0.01%.
[f]Excludes the value of portfolio activity as a result of in-kind transactions.
[g]See Note 1(g) regarding mortgage dollar rolls.

Franklin Total Return Fund (continued)

	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31, 2025	2024	2023	2022	2021*
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$8.37	$8.22	$7.71	$7.88	$9.90	$9.97
Income from investment operations[a]:						
Net investment income[b]	0.155	0.299	0.277	0.256	0.193	0.137
Net realized and unrealized gains (losses)	(0.124)	0.163	0.517	(0.186)	(1.985)	0.025
Total from investment operations	0.031	0.462	0.794	0.070	(1.792)	0.162
Less distributions from:						
Net investment income	(0.161)	(0.312)	(0.284)	(0.240)	(0.225)	(0.232)
Tax return of capital	—	—	—	—	(0.003)	—
Total distributions	(0.161)	(0.312)	(0.284)	(0.240)	(0.228)	(0.232)
Net asset value, end of period	$8.24	$8.37	$8.22	$7.71	$7.88	$9.90
Total return[c]	0.36%	5.74%	10.36%	0.75%	(18.33)%	1.63%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	1.32%	1.32%	1.33%	1.35%	1.32%	1.30%
Expenses net of waiver and payments by affiliates	1.12%	1.18%	1.23%	1.23%[e]	1.23%[e]	1.24%
Net investment income	3.74%	3.63%	3.38%	3.12%	2.14%	1.37%
Supplemental data						
Net assets, end of period (000's)	$16,810	$19,633	$24,832	$30,819	$91,669	$141,309
Portfolio turnover rate	154.60%	234.19%	204.24%[f]	127.45%	197.26%	184.44%[f]
Portfolio turnover rate excluding mortgage dollar rolls[g]	79.77%	87.23%	100.79%[f]	81.72%	105.09%	59.70%[f]

*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, and is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of expense reduction rounds to less than 0.01%.
[f]Excludes the value of portfolio activity as a result of in-kind transactions.
[g]See Note 1(g) regarding mortgage dollar rolls.

Franklin Total Return Fund (continued)

	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31, 2025	2024	2023	2022	2021*
Class R						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$8.41	$8.26	$7.74	$7.90	$9.94	$10.00
Income from investment operations[a]:						
Net investment income[b]	0.161	0.312	0.289	0.268	0.206	0.152
Net realized and unrealized gains (losses)	(0.124)	0.163	0.527	(0.176)	(2.005)	0.035
Total from investment operations	0.037	0.475	0.816	0.092	(1.799)	0.187
Less distributions from:						
Net investment income	(0.167)	(0.325)	(0.296)	(0.252)	(0.238)	(0.247)
Tax return of capital	—	—	—	—	(0.003)	—
Total distributions	(0.167)	(0.325)	(0.296)	(0.252)	(0.241)	(0.247)
Net asset value, end of period	$8.28	$8.41	$8.26	$7.74	$7.90	$9.94
Total return[c]	0.43%	5.87%	10.62%	1.03%	(18.34)%	1.87%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	1.17%	1.17%	1.18%	1.19%	1.17%	1.14%
Expenses net of waiver and payments by affiliates	0.97%	1.02%	1.08%	1.08%[e]	1.08%[e]	1.09%
Net investment income	3.88%	3.78%	3.52%	3.27%	2.29%	1.52%
Supplemental data						
Net assets, end of period (000's)	$7,279	$7,497	$7,596	$7,336	$8,827	$12,623
Portfolio turnover rate	154.60%	234.19%	204.24%[f]	127.45%	197.26%	184.44%[f]
Portfolio turnover rate excluding mortgage dollar rolls[g]	79.77%	87.23%	100.79%[f]	81.72%	105.09%	59.70%[f]

*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 is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of expense reduction rounds to less than 0.01%.
[f]Excludes the value of portfolio activity as a result of in-kind transactions.
[g]See Note 1(g) regarding mortgage dollar rolls.

Franklin Total Return Fund (continued)

	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31,				
		2025	2024	2023	2022	2021*
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$8.50	$8.36	$7.83	$8.00	$10.05	$10.11
Income from investment operations[a]:						
Net investment income[b]	0.186	0.362	0.340	0.318	0.263	0.213
Net realized and unrealized gains (losses)	(0.125)	0.153	0.536	(0.186)	(2.017)	0.035
Total from investment operations	0.061	0.515	0.876	0.132	(1.754)	0.248
Less distributions from:						
Net investment income	(0.191)	(0.375)	(0.346)	(0.302)	(0.293)	(0.308)
Tax return of capital	—	—	—	—	(0.003)	—
Total distributions	(0.191)	(0.375)	(0.346)	(0.302)	(0.296)	(0.308)
Net asset value, end of period	$8.37	$8.50	$8.36	$7.83	$8.00	$10.05
Total return[c]	0.60%	6.44%	11.30%	1.50%	(17.74)%	2.47%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	0.55%	0.55%	0.57%	0.58%	0.56%	0.52%
Expenses net of waiver and payments by affiliates	0.37%	0.41%	0.47%	0.47%[e]	0.44%[e]	0.46%
Net investment income	4.43%	4.33%	4.08%	3.84%	2.89%	2.10%
Supplemental data						
Net assets, end of period (000's)	$372,344	$387,279	$396,341	$390,582	$434,834	$601,624
Portfolio turnover rate	154.60%	234.19%	204.24%[f]	127.45%	197.26%	184.44%[f]
Portfolio turnover rate excluding mortgage dollar rolls[g]	79.77%	87.23%	100.79%[f]	81.72%	105.09%	59.70%[f]

*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 is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of expense reduction rounds to less than 0.01%.
[f]Excludes the value of portfolio activity as a result of in-kind transactions.
[g]See Note 1(g) regarding mortgage dollar rolls.

Franklin Total Return Fund (continued)

	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31, 2025	2024	2023	2022	2021*
Advisor Class						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$8.50	$8.35	$7.82	$7.99	$10.04	$10.10
Income from investment operations[a]:						
Net investment income[b]	0.182	0.353	0.331	0.309	0.251	0.202
Net realized and unrealized gains (losses)	(0.135)	0.163	0.536	(0.186)	(2.015)	0.035
Total from investment operations	0.047	0.516	0.867	0.123	(1.764)	0.237
Less distributions from:						
Net investment income	(0.187)	(0.366)	(0.337)	(0.293)	(0.283)	(0.297)
Tax return of capital	—	—	—	—	(0.003)	—
Total distributions	(0.187)	(0.366)	(0.337)	(0.293)	(0.286)	(0.297)
Net asset value, end of period	$8.36	$8.50	$8.35	$7.82	$7.99	$10.04
Total return[c]	0.55%	6.33%	11.19%	1.39%	(17.86)%	2.36%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	0.66%	0.66%	0.67%	0.69%	0.66%	0.64%
Expenses net of waiver and payments by affiliates	0.47%	0.52%	0.58%	0.58%[e]	0.57%[e]	0.58%
Net investment income	4.33%	4.23%	3.99%	3.73%	2.76%	2.00%
Supplemental data						
Net assets, end of period (000's)	$194,295	$202,363	$201,353	$156,009	$175,044	$232,016
Portfolio turnover rate	154.60%	234.19%	204.24%[f]	127.45%	197.26%	184.44%[f]
Portfolio turnover rate excluding mortgage dollar rolls[g]	79.77%	87.23%	100.79%[f]	81.72%	105.09%	59.70%[f]

*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 is not annualized for periods less than one year.
[d]Ratios are annualized for periods less than one year.
[e]Benefit of expense reduction rounds to less than 0.01%.
[f]Excludes the value of portfolio activity as a result of in-kind transactions.
[g]See Note 1(g) regarding mortgage dollar rolls.

Schedule of Investments (unaudited), April 30, 2026

Franklin Total Return Fund

	Country	Shares	Value
Common Stocks 0.0%†			
Energy Equipment & Services 0.0%†			
[a]Valaris Ltd.	United States	2,435	$248,322
Machinery 0.0%†			
[b]UTEX Industries, Inc.	United States	4,843	212,912
Total Common Stocks (Cost $994,221)			**461,234**
Preferred Stocks 0.1%			
Banks 0.1%			
Citigroup Capital XIII, 10.295%	United States	93,000	2,733,270
Total Preferred Stocks (Cost $2,325,000)			**2,733,270**
		Principal Amount*	
Corporate Bonds 49.1%			
Aerospace & Defense 1.4%			
[c]Axon Enterprise, Inc., Senior Note, 144A, 6.25%, 3/15/33	United States	2,000,000	2,053,542
Boeing Co. (The),			
Senior Bond, 3.625%, 2/01/31	United States	6,500,000	6,202,740
Senior Bond, 6.875%, 3/15/39	United States	3,200,000	3,548,311
Senior Note, 5.15%, 5/01/30	United States	13,500,000	13,721,601
[c]Bombardier, Inc., Senior Note, 144A, 6.75%, 6/15/33	Canada	2,275,000	2,374,993
[c]Efesto Bidco SpA Efesto US LLC, XR, Senior Secured Note, 144A, 7.5%, 2/15/32	Italy	1,100,000	1,096,941
[c]Honeywell Aerospace, Inc.,			
Senior Bond, 144A, 4.95%, 3/16/36	United States	2,205,000	2,180,814
Senior Bond, 144A, 5.732%, 3/16/56	United States	1,255,000	1,235,219
Senior Bond, 144A, 5.852%, 3/16/66	United States	840,000	827,448
Senior Note, 144A, 4.6%, 3/16/33	United States	1,105,000	1,091,419
Howmet Aerospace, Inc.,			
Senior Bond, 4.75%, 4/15/36	United States	2,465,000	2,395,491
Senior Note, 4.85%, 10/15/31	United States	2,400,000	2,421,281
			39,149,800
Automobile Components 0.1%			
[c]Forvia SE, Senior Note, 144A, 6.75%, 9/15/33	France	2,000,000	2,006,794
Automobiles 0.2%			
[c]Hyundai Capital America,			
Senior Note, 144A, 5.35%, 3/19/29	United States	1,600,000	1,629,144
Senior Note, 144A, 5.4%, 6/23/32	United States	4,900,000	4,994,446
			6,623,590
Banks 7.2%			
[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	2,517,572
Banco Santander SA, Sub. Bond, 2.749%, 12/03/30	Spain	3,600,000	3,257,146
Bank of America Corp.,			
Senior Bond, 2.592% to 4/28/30, FRN thereafter, 4/29/31	United States	6,700,000	6,198,632
Senior Bond, 1.922% to 10/23/30, FRN thereafter, 10/24/31	United States	5,300,000	4,700,387
Senior Bond, 2.972% to 2/03/32, FRN thereafter, 2/04/33	United States	7,500,000	6,797,672
Senior Bond, 5.468% to 1/22/34, FRN thereafter, 1/23/35	United States	10,000,000	10,219,839
Sub. Bond, 3.846% to 3/07/32, FRN thereafter, 3/08/37	United States	1,434,000	1,332,564
[c]Banque Federative du Credit Mutuel SA, Senior Preferred Note, 144A, 4.541%, 1/15/31	France	2,350,000	2,323,259

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Banks (continued)			
[c]BPCE SA,			
Senior Non-Preferred Note, 144A, 2.045% to 10/18/26, FRN thereafter, 10/19/27	France	9,500,000	$9,392,938
Senior Non-Preferred Note, 144A, 5.716% to 1/17/29, FRN thereafter, 1/18/30	France	7,000,000	7,171,485
[c]CaixaBank SA, Senior Non-Preferred Note, 144A, 4.885% to 7/02/30, FRN thereafter, 7/03/31	Spain	5,200,000	5,209,000
Citigroup, Inc.,			
Senior Bond, 2.572% to 6/02/30, FRN thereafter, 6/03/31	United States	8,000,000	7,360,671
Senior Bond, 3.057% to 1/24/32, FRN thereafter, 1/25/33	United States	16,100,000	14,595,509
[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	6,990,035
HSBC Holdings plc, Senior Bond, 3.973% to 5/21/29, FRN thereafter, 5/22/30	United Kingdom	6,500,000	6,366,732
JPMorgan Chase & Co.,			
Senior Bond, 4.493% to 3/23/30, FRN thereafter, 3/24/31	United States	17,100,000	17,042,369
Senior Bond, 2.58% to 4/21/31, FRN thereafter, 4/22/32	United States	1,700,000	1,538,711
Senior Bond, 5.336% to 1/22/34, FRN thereafter, 1/23/35	United States	9,300,000	9,429,491
Sub. Bond, 5.576% to 7/22/35, FRN thereafter, 7/23/36	United States	1,985,000	2,014,756
Lloyds Banking Group plc, Senior Note, 5.871% to 3/05/28, FRN thereafter, 3/06/29	United Kingdom	5,300,000	5,429,582
Mizuho Financial Group, Inc., Senior Note, 5.778% to 7/05/28, FRN thereafter, 7/06/29	Japan	6,000,000	6,162,329
PNC Financial Services Group, Inc. (The), Senior Note, 5.3% to 1/20/27, FRN thereafter, 1/21/28	United States	3,800,000	3,824,676
Santander UK Group Holdings plc, Senior Note, 1.673% to 6/23/26, FRN thereafter, 6/14/27	United Kingdom	6,500,000	6,476,140
[c]Societe Generale SA,			
Senior Non-Preferred Note, 144A, 1.792% to 6/08/26, FRN thereafter, 6/09/27	France	10,800,000	10,768,494
Senior Non-Preferred Note, 144A, 6.446% to 1/09/28, FRN thereafter, 1/10/29	France	6,500,000	6,678,959
Toronto-Dominion Bank (The), Senior Note, 4.693%, 9/15/27	Canada	12,000,000	12,065,790
Truist Financial Corp.,			
Senior Note, 7.161% to 10/29/28, FRN thereafter, 10/30/29	United States	4,950,000	5,252,386
Senior Note, 5.435% to 1/23/29, FRN thereafter, 1/24/30	United States	4,400,000	4,503,139
Wells Fargo & Co.,			
Senior Bond, 3.35% to 3/01/32, FRN thereafter, 3/02/33	United States	9,000,000	8,287,865
Senior Bond, 5.499% to 1/22/34, FRN thereafter, 1/23/35	United States	7,500,000	7,650,155
Senior Note, 5.198% to 1/22/29, FRN thereafter, 1/23/30	United States	5,200,000	5,288,752
			206,847,035
Beverages 0.1%			
Keurig Dr. Pepper, Inc., Senior Bond, 5.3%, 3/15/34	United States	1,435,000	1,432,205
Biotechnology 1.4%			
AbbVie, Inc.,			
Senior Bond, 4.75%, 3/15/36	United States	575,000	562,478
Senior Note, 3.2%, 11/21/29	United States	3,000,000	2,887,549
Senior Note, 4.4%, 3/15/33	United States	1,670,000	1,639,916
Amgen, Inc., Senior Bond, 5.25%, 3/02/33	United States	14,300,000	14,638,093
Biogen, Inc., Senior Bond, 2.25%, 5/01/30	United States	6,900,000	6,313,149
[c]CSL Finance plc, Senior Bond, 144A, 4.25%, 4/27/32	Australia	6,500,000	6,295,700
[c]Genmab A/S / Genmab Finance LLC, Senior Secured Note, 144A, 6.25%, 12/15/32	Denmark	1,960,000	2,012,577

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Biotechnology (continued)			
Regeneron Pharmaceuticals, Inc., Senior Bond, 1.75%, 9/15/30	United States	7,500,000	$6,668,061
			41,017,523
Broadline Retail 0.3%			
Amazon.com, Inc.,			
Senior Bond, 4.875%, 3/13/36	United States	1,997,000	1,968,478
Senior Bond, 5.8%, 3/13/56	United States	280,000	275,780
Senior Bond, 6.05%, 3/13/76	United States	1,786,000	1,761,164
Senior Note, 4.55%, 3/13/33	United States	1,350,000	1,334,220
[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	—
[c]Wayfair LLC, Senior Secured Note, 144A, 7.25%, 10/31/29	United States	2,000,000	2,050,826
			7,390,468
Building Products 0.3%			
Carlisle Cos., Inc., Senior Bond, 5.25%, 9/15/35	United States	820,000	824,438
[c]JH North America Holdings, Inc., Senior Secured Note, 144A, 5.875%, 1/31/31	United States	175,000	175,056
[c]Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC, Senior Secured Note, 144A, 6.75%, 4/01/32	United States	1,000,000	989,064
Owens Corning, Senior Bond, 3.875%, 6/01/30	United States	6,500,000	6,314,756
			8,303,314
Capital Markets 3.0%			
Deutsche Bank AG, Senior Preferred Note, 5.371%, 9/09/27	Germany	9,500,000	9,646,622
Goldman Sachs Group, Inc. (The),			
Senior Bond, 2.65% to 10/20/31, FRN thereafter, 10/21/32	United States	15,000,000	13,357,071
Senior Bond, 3.102% to 2/23/32, FRN thereafter, 2/24/33	United States	6,500,000	5,886,932
Senior Bond, 5.065% to 1/20/36, FRN thereafter, 1/21/37	United States	1,170,000	1,144,267
Senior Note, 1.948% to 10/20/26, FRN thereafter, 10/21/27	United States	9,700,000	9,588,789
Senior Note, 5.094% to 4/19/33, FRN thereafter, 4/20/34	United States	950,000	948,036
[c]Jane Street Group / JSG Finance, Inc., Senior Secured Note, 144A, 6.125%, 11/01/32	United States	3,050,000	3,067,774
Morgan Stanley,			
Senior Bond, 1.928% to 4/27/31, FRN thereafter, 4/28/32	United States	15,200,000	13,221,912
Senior Bond, 5.466% to 1/17/34, FRN thereafter, 1/18/35	United States	8,650,000	8,816,752
Senior Bond, 5.073% to 1/29/36, FRN thereafter, 1/30/37	United States	1,780,000	1,742,327
Senior Bond, 5.9% to 3/12/46, FRN thereafter, 3/13/47	United States	1,760,000	1,764,284
Senior Note, 4.493% to 1/15/31, FRN thereafter, 1/16/32	United States	1,755,000	1,727,259
Senior Note, 4.708% to 3/11/31, FRN thereafter, 3/12/32	United States	2,530,000	2,511,035
Sub. Bond, 5.948% to 1/18/33, FRN thereafter, 1/19/38	United States	542,000	558,560
[c]Prologis Targeted US Logistics Fund LP, Senior Note, 144A, 5.25%, 4/01/29	United States	2,500,000	2,549,523
[c]Stonex Escrow Issuer LLC, Secured Note, 144A, 6.875%, 7/15/32	United States	1,310,000	1,355,267
[c]StoneX Group, Inc., Secured Note, 144A, 7.875%, 3/01/31	United States	700,000	737,512
[c]UBS Group AG, Senior Note, 144A, 5.428% to 2/07/29, FRN thereafter, 2/08/30	Switzerland	6,500,000	6,635,060
			85,258,982
Chemicals 0.2%			
[c]Element Solutions, Inc., Senior Note, 144A, 3.875%, 9/01/28	United States	2,000,000	1,951,193

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Chemicals (continued)			
[c]Rain Carbon, Inc., Senior Secured Note, 144A, 12.25%, 9/01/29	United States	4,500,000	$4,740,197
			6,691,390
Commercial Services & Supplies 0.5%			
[c]Neptune Bidco US, Inc.,			
Senior Secured Note, 144A, 9.29%, 4/15/29	United States	130,000	131,585
Senior Secured Note, 144A, 9.5%, 2/15/33	United States	1,200,000	1,202,452
Republic Services, Inc., Senior Bond, 5%, 4/01/34	United States	6,500,000	6,572,420
Waste Connections, Inc., Senior Bond, 4.8%, 7/15/36	United States	2,075,000	2,032,071
[c]Waste Pro USA, Inc., Senior Note, 144A, 7%, 2/01/33	United States	2,000,000	2,042,411
[c]Wrangler Holdco Corp., Senior Note, 144A, 6.625%, 4/01/32	Canada	2,000,000	2,064,816
			14,045,755
Communications Equipment 0.5%			
Motorola Solutions, Inc., Senior Bond, 2.75%, 5/24/31	United States	16,800,000	15,322,759
Consumer Finance 1.1%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust,			
Senior Bond, 3.4%, 10/29/33	Ireland	11,300,000	10,045,985
Senior Note, 4.125%, 2/28/29	Ireland	805,000	795,221
[c]Avolon Holdings Funding Ltd.,			
Senior Note, 144A, 4.9%, 10/10/30	Ireland	3,265,000	3,249,151
Senior Note, 144A, 4.95%, 10/15/32	Ireland	6,200,000	6,051,193
[c]FirstCash, Inc., Senior Note, 144A, 6.875%, 3/01/32	United States	4,800,000	4,925,427
General Motors Financial Co., Inc.,			
Senior Bond, 5.45%, 9/06/34	United States	1,515,000	1,515,094
Senior Note, 4.2%, 10/27/28	United States	980,000	972,169
[c]Jefferson Capital Holdings LLC, Senior Note, 144A, 9.5%, 2/15/29	United States	3,200,000	3,369,091
OneMain Finance Corp., Senior Note, 6.75%, 9/15/33	United States	1,500,000	1,477,272
			32,400,603
Consumer Staples Distribution & Retail 0.4%			
Dollar Tree, Inc.,			
Senior Bond, 4.2%, 5/15/28	United States	8,000,000	7,958,118
Senior Bond, 2.65%, 12/01/31	United States	3,300,000	2,946,610
[c]US Foods, Inc., Senior Note, 144A, 4.625%, 6/01/30	United States	2,000,000	1,957,560
			12,862,288
Containers & Packaging 0.2%			
AptarGroup, Inc., Senior Note, 4.75%, 3/30/31	United States	1,860,000	1,847,475
[c]Toucan FinCo Ltd. / Toucan FinCo Can, Inc. / Toucan FinCo US LLC, Senior Secured Note, 144A, 9.5%, 5/15/30	Canada	775,000	679,766
WRKCo, Inc., Senior Bond, 3%, 6/15/33	United States	4,700,000	4,136,958
			6,664,199
Diversified REITs 0.3%			
VICI Properties LP, Senior Note, 5.125%, 11/15/31	United States	9,000,000	8,976,257
Diversified Telecommunication Services 2.3%			
[c]APLD ComputeCo 2 LLC, Senior Secured Note, 144A, 6.75%, 3/15/31	United States	1,290,000	1,277,997
[c]APLD ComputeCo LLC, Senior Secured Note, 144A, 9.25%, 12/15/30	United States	1,425,000	1,532,459
AT&T, Inc.,			
Senior Bond, 2.55%, 12/01/33	United States	21,000,000	17,761,691

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Diversified Telecommunication Services (continued)			
AT&T, Inc., (continued)			
Senior Bond, 5.125%, 4/30/36	United States	1,485,000	$1,461,214
Senior Bond, 6.2%, 10/30/56	United States	1,205,000	1,194,496
[c]Black Pearl Compute LLC, Senior Secured Note, 144A, 6.125%, 2/15/31	United States	1,200,000	1,219,005
CCO Holdings LLC / CCO Holdings Capital Corp., Senior Bond, 4.5%, 5/01/32	United States	2,200,000	1,933,289
[c]Cipher Compute LLC, Senior Secured Note, 144A, 7.125%, 11/15/30	United States	1,385,000	1,437,296
Comcast Corp.,			
Senior Bond, 1.5%, 2/15/31	United States	4,000,000	3,470,303
Senior Bond, 4.8%, 5/15/33	United States	14,700,000	14,607,748
[c]PR RNO Property Owner 1 LLC, Senior Secured Note, 144A, 6.5%, 5/01/31	United States	515,000	510,751
[c]SV RNO Property Owner 1 LLC, Senior Secured Note, 144A, 5.875%, 3/01/31	United States	1,410,000	1,384,336
Verizon Communications, Inc.,			
Senior Bond, 5.05%, 5/09/33	United States	6,500,000	6,585,664
Senior Bond, 5.25%, 4/02/35	United States	836,000	836,148
Senior Note, 2.355%, 3/15/32	United States	9,000,000	7,872,093
Senior Note, 4.75%, 1/15/33	United States	1,664,000	1,642,556
[c]WULF Compute LLC, Senior Secured Note, 144A, 7.75%, 10/15/30	United States	1,260,000	1,325,029
			66,052,075
Electric Utilities 3.9%			
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	3,248,865
D, Junior Sub. Bond, 6.05% to 3/14/36, FRN thereafter, 3/15/56	United States	1,090,000	1,087,050
[c]California Buyer Ltd. / Atlantica Sustainable Infrastructure plc, Senior Note, 144A, 6.375%, 2/15/32	United Kingdom	3,600,000	3,580,058
Commonwealth Edison Co., Senior Bond, 6.45%, 1/15/38	United States	700,000	770,300
DTE Electric Co.,			
Senior Bond, 5.25%, 5/15/35	United States	885,000	897,891
A, Senior Bond, 4.85%, 3/01/36	United States	1,705,000	1,667,767
Duke Energy Corp.,			
Senior Bond, 2.45%, 6/01/30	United States	2,900,000	2,675,704
Senior Bond, 4.5%, 8/15/32	United States	2,000,000	1,972,209
Senior Bond, 5.75%, 9/15/33	United States	6,500,000	6,799,623
Duke Energy Ohio, Inc., Senior Bond, 5.25%, 4/01/33	United States	1,300,000	1,329,232
[c]Enel Finance International NV,			
Senior Bond, 144A, 6.8%, 9/15/37	Italy	3,000,000	3,315,421
Senior Note, 144A, 4.375%, 9/30/30	Italy	1,210,000	1,190,548
Exelon Corp., Senior Bond, 4.05%, 4/15/30	United States	8,400,000	8,230,754
NextEra Energy Capital Holdings, Inc.,			
Senior Bond, 2.44%, 1/15/32	United States	9,000,000	7,954,196
Senior Note, 5.3%, 3/15/32	United States	7,370,000	7,563,775
[c]NRG Energy, Inc., Senior Bond, 144A, 6%, 1/15/36	United States	2,000,000	1,987,293
Pacific Gas and Electric Co.,			
Senior Bond, 5.2%, 5/01/36	United States	855,000	833,136
Senior Secured Bond, 3.25%, 6/01/31	United States	7,300,000	6,761,978
Southern Co. (The), A, Senior Bond, 3.7%, 4/30/30	United States	10,500,000	10,176,189

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Electric Utilities (continued)			
Virginia Electric and Power Co.,			
Senior Bond, 5%, 4/01/33	United States	7,900,000	$7,970,362
Senior Bond, 4.95%, 3/15/36	United States	3,280,000	3,198,936
Senior Bond, 6.35%, 11/30/37	United States	520,000	564,073
[c]Vistra Operations Co. LLC,			
Senior Bond, 144A, 6.95%, 10/15/33	United States	2,000,000	2,179,356
Senior Bond, 144A, 5.25%, 10/15/35	United States	1,135,000	1,102,127
Senior Secured Bond, 144A, 4.3%, 7/15/29	United States	10,000,000	9,816,478
Xcel Energy, Inc.,			
Senior Bond, 4.6%, 6/01/32	United States	8,200,000	8,074,653
Senior Bond, 5.45%, 8/15/33	United States	5,500,000	5,620,112
			110,568,086
Electrical Equipment 0.2%			
Eaton Corp., Senior Bond, 4.8%, 3/06/36	United States	1,600,000	1,575,766
Vertiv Holdings Co.,			
Senior Bond, 4.85%, 3/15/36	United States	2,944,000	2,867,032
Senior Bond, 5.8%, 3/15/56	United States	685,000	664,789
			5,107,587
Electronic Equipment, Instruments & Components 0.5%			
Amphenol Corp., Senior Note, 4.4%, 2/15/33	United States	3,415,000	3,339,492
Flex Ltd.,			
Senior Bond, 4.875%, 5/12/30	United States	7,500,000	7,505,565
Senior Note, 5.25%, 1/15/32	United States	900,000	905,757
[c]TTM Technologies, Inc., Senior Note, 144A, 4%, 3/01/29	United States	2,000,000	1,936,162
			13,686,976
Energy Equipment & Services 0.3%			
[c]Archrock Services LP / Archrock Partners Finance Corp., Senior Note, 144A, 6%, 2/01/34	United States	2,000,000	2,013,922
[c]Kodiak Gas Services LLC,			
Senior Bond, 144A, 6.75%, 10/01/35	United States	575,000	597,583
Senior Note, 144A, 6.5%, 10/01/33	United States	1,425,000	1,458,398
[c]Transocean International Ltd., Senior Secured Note, 144A, 8.75%, 2/15/30	United States	1,750,000	1,833,765
[c]Weatherford International Ltd., Senior Note, 144A, 6.75%, 10/15/33	United States	2,000,000	2,075,720
			7,979,388
Entertainment 0.1%			
Discovery Global Holdings, Inc., Senior Note, 4.054%, 3/15/29	United States	1,500,000	1,460,745
[c]OAK-Eagle Acquireco, Inc.,			
Senior Note, 144A, 8.75%, 7/01/34	United States	260,000	270,722
Senior Secured Note, 144A, 7.25%, 7/01/33	United States	1,810,000	1,865,876
			3,597,343
Financial Services 1.0%			
Corebridge Financial, Inc., Senior Note, 6.05%, 9/15/33	United States	6,000,000	6,309,290
Fiserv, Inc.,			
Senior Bond, 3.5%, 7/01/29	United States	1,200,000	1,153,962
Senior Bond, 2.65%, 6/01/30	United States	9,100,000	8,327,208
Senior Bond, 5.625%, 8/21/33	United States	6,500,000	6,585,558

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Financial Services (continued)			
[c]Freedom Mortgage Holdings LLC,			
Senior Note, 144A, 8.375%, 4/01/32	United States	1,050,000	$1,065,178
Senior Note, 144A, 7.875%, 4/01/33	United States	950,000	926,926
[c]Petronas Capital Ltd., Senior Note, 144A, 4.95%, 1/03/31	Malaysia	2,570,000	2,632,535
[c]Rocket Cos., Inc., Senior Note, 144A, 6.375%, 8/01/33	United States	1,075,000	1,089,453
			28,090,110
Food Products 1.3%			
[c]Froneri Lux FinCo SARL, Senior Secured Note, 144A, 6%, 8/01/32	United Kingdom	1,310,000	1,296,403
[c]Industrial F&B Investments III, Inc., Senior Secured Note, 144A, 7.75%, 2/11/33	United States	1,500,000	1,517,004
JBS NV / JBS USA Foods Group Holdings, Inc. / JBS USA Food Co. Holdings,			
[c] Senior Bond, 144A, 5.625%, 3/10/37	United States	635,000	634,235
[c] Senior Bond, 144A, 6.4%, 5/10/57	United States	615,000	605,578
Senior Note, 3%, 2/02/29	United States	2,000,000	1,922,112
Senior Note, 3.625%, 1/15/32	United States	2,500,000	2,314,878
Senior Note, 5.75%, 4/01/33	United States	6,500,000	6,696,118
Kraft Heinz Foods Co., Senior Bond, 5%, 6/04/42	United States	3,640,000	3,220,188
[c]Mars, Inc., Senior Note, 144A, 5.2%, 3/01/35	United States	10,630,000	10,728,540
McCormick & Co., Inc., Senior Bond, 4.95%, 4/15/33	United States	7,000,000	6,967,156
			35,902,212
Ground Transportation 0.3%			
Burlington Northern Santa Fe LLC,			
Senior Bond, 6.15%, 5/01/37	United States	3,100,000	3,379,778
Senior Bond, 5.55%, 3/15/56	United States	1,625,000	1,573,194
[c]SMBC Aviation Capital Finance DAC, Senior Note, 144A, 5.1%, 4/01/30	Ireland	1,400,000	1,411,865
[c]Watco Cos. LLC / Watco Finance Corp., Senior Note, 144A, 7.125%, 8/01/32	United States	80,000	83,200
[c]XPO, Inc., Senior Note, 144A, 7.125%, 2/01/32	United States	2,500,000	2,608,880
			9,056,917
Health Care Equipment & Supplies 0.3%			
Boston Scientific Corp., Senior Bond, 2.65%, 6/01/30	United States	6,000,000	5,593,901
[c]Medline Borrower LP, Senior Secured Note, 144A, 3.875%, 4/01/29	United States	3,730,000	3,625,793
			9,219,694
Health Care Providers & Services 2.6%			
[c]CHS/Community Health Systems, Inc.,			
Senior Secured Note, 144A, 6%, 1/15/29	United States	2,500,000	2,481,862
Senior Secured Note, 144A, 10.875%, 1/15/32	United States	2,300,000	2,473,050
Cigna Group (The), Senior Bond, 5.25%, 2/15/34	United States	6,500,000	6,594,474
CVS Health Corp.,			
Senior Bond, 1.875%, 2/28/31	United States	1,120,000	982,336
Senior Bond, 5.3%, 6/01/33	United States	5,000,000	5,068,202
Senior Bond, 4.78%, 3/25/38	United States	3,200,000	2,966,972
Senior Bond, 2.7%, 8/21/40	United States	2,000,000	1,401,948
[c]DaVita, Inc.,			
Senior Note, 144A, 4.625%, 6/01/30	United States	4,900,000	4,745,663
Senior Note, 144A, 6.875%, 9/01/32	United States	1,500,000	1,549,246
Elevance Health, Inc., Senior Bond, 4.75%, 2/15/33	United States	7,000,000	6,922,434

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Health Care Providers & Services (continued)			
HCA, Inc.,			
Senior Note, 3.625%, 3/15/32	United States	9,000,000	$8,403,462
Senior Note, 4.6%, 11/15/32	United States	1,660,000	1,620,115
Icon Investments Six DAC,			
Senior Secured Bond, 6%, 5/08/34	United States	500,000	511,190
Senior Secured Note, 5.849%, 5/08/29	United States	873,000	889,706
Kaiser Foundation Hospitals, 2019, Senior Bond, 3.266%, 11/01/49	United States	11,270,000	7,708,189
[c]Kedrion SpA, Senior Secured Note, 144A, 6.5%, 9/01/29	Italy	4,600,000	4,507,935
Providence St. Joseph Health Obligated Group, H, 2.746%, 10/01/26	United States	8,875,000	8,816,476
[c]Tenet Healthcare Corp., Senior Note, 144A, 6%, 11/15/33	United States	1,000,000	1,011,224
UnitedHealth Group, Inc., Senior Note, 5.15%, 7/15/34	United States	6,000,000	6,073,733
			74,728,217
Health Care REITs 0.3%			
Alexandria Real Estate Equities, Inc.,			
Senior Bond, 4.75%, 4/15/35	United States	6,500,000	6,146,896
Senior Bond, 5.25%, 5/15/36	United States	2,600,000	2,534,977
			8,681,873
Health Care Technology 0.2%			
IQVIA, Inc.,			
[c]Senior Note, 144A, 6.25%, 6/01/32	United States	2,000,000	2,039,292
Senior Secured Note, 6.25%, 2/01/29	United States	4,300,000	4,463,060
			6,502,352
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	6,057,748
Hotels, Restaurants & Leisure 0.5%			
[c]1011778 BC ULC / New Red Finance, Inc., Secured Bond, 144A, 4%, 10/15/30	Canada	2,000,000	1,903,797
[c,e]A&K Travel Group Holdings Ltd., Senior Note, 144A, 7.5%, 5/15/33	Jersey	600,000	603,707
Airbnb, Inc.,			
Senior Bond, 5.25%, 3/16/36	United States	660,000	658,472
Senior Note, 4.65%, 3/16/31	United States	1,315,000	1,313,150
[c]Carnival Corp.,			
Senior Note, 144A, 5.75%, 3/15/30	United States	1,800,000	1,827,079
Senior Note, 144A, 5.75%, 8/01/32	United States	740,000	744,646
Marriott International, Inc., Senior Note, 4.5%, 5/01/33	United States	1,825,000	1,769,412
[c]NCL Corp. Ltd.,			
Senior Note, 144A, 6.75%, 2/01/32	United States	600,000	597,563
Senior Note, 144A, 6.25%, 9/15/33	United States	430,000	416,469
[c]Rivers Enterprise Borrower LLC, Senior Secured Note, 144A, 6.25%, 10/15/30	United States	1,275,000	1,297,628
Starbucks Corp., Senior Bond, 2.55%, 11/15/30	United States	2,500,000	2,296,456
[c]Viking Cruises Ltd., Senior Note, 144A, 5.875%, 10/15/33	United States	870,000	872,641
			14,301,020
Household Durables 0.3%			
PulteGroup, Inc., Senior Bond, 6%, 2/15/35	United States	6,500,000	6,824,320

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Household Durables (continued)			
[c]Weekley Homes LLC / Weekley Finance Corp.,			
Senior Note, 144A, 4.875%, 9/15/28	United States	2,800,000	$2,741,991
Senior Note, 144A, 6.75%, 1/15/34	United States	165,000	163,306
			9,729,617
Independent Power and Renewable Electricity Producers 0.8%			
[c]AES Andes SA, Senior Note, 144A, 6.25%, 3/14/32	Chile	1,260,000	1,306,315
[c]Clearway Energy Operating LLC, Senior Note, 144A, 5.75%, 1/15/34	United States	2,030,000	2,031,445
Constellation Energy Generation LLC,			
Senior Bond, 5.8%, 3/01/33	United States	4,000,000	4,195,498
Senior Bond, 6.125%, 1/15/34	United States	8,950,000	9,593,708
Senior Note, 4.4%, 1/15/31	United States	1,265,000	1,252,146
[c]Leeward Renewable Energy Operations LLC, Senior Note, 144A, 4.25%, 7/01/29	United States	2,000,000	1,914,580
[c]Talen Energy Supply LLC,			
Senior Bond, 144A, 6.5%, 2/01/36	United States	610,000	612,630
Senior Note, 144A, 6.25%, 2/01/34	United States	1,070,000	1,062,667
			21,968,989
Insurance 2.4%			
[c]Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer,			
Senior Secured Note, 144A, 7%, 1/15/31	United States	2,000,000	2,042,576
Arthur J Gallagher & Co., Senior Note, 5%, 2/15/32	United States	2,625,000	2,632,966
[c]Asurion LLC / Asurion Co-Issuer, Inc.,			
Senior Secured Note, 144A, 8%, 12/31/32	United States	2,550,000	2,665,257
Senior Secured Note, 144A, 8.375%, 2/01/34	United States	695,000	686,252
[c]Athene Global Funding,			
Secured Note, 144A, 5.033%, 7/17/30	United States	4,550,000	4,508,976
Senior Secured Bond, 144A, 5.543%, 8/22/35	United States	2,900,000	2,850,430
Brown & Brown, Inc.,			
Senior Bond, 2.375%, 3/15/31	United States	5,500,000	4,869,031
Senior Note, 5.25%, 6/23/32	United States	895,000	893,530
CNA Financial Corp., Senior Bond, 5.125%, 2/15/34	United States	6,500,000	6,449,592
[c]Corebridge Global Funding, Secured Note, 144A, 5.9%, 9/19/28	United States	3,400,000	3,503,418
F&G Annuities & Life, Inc., Senior Note, 6.5%, 6/04/29	United States	2,600,000	2,631,816
[c]Five Corners Funding Trust II, Senior Note, 144A, 2.85%, 5/15/30	United States	3,000,000	2,803,749
[c]Five Corners Funding Trust III, Senior Note, 144A, 5.791%, 2/15/33	United States	6,500,000	6,750,470
[c]Metropolitan Life Global Funding I,			
Secured Note, 144A, 5.05%, 1/06/28	United States	10,300,000	10,409,153
Secured Note, 144A, 4.3%, 8/25/29	United States	3,700,000	3,683,688
[c]RGA Global Funding, Secured Note, 144A, 5.5%, 1/11/31	United States	6,900,000	7,115,492
[c]Sammons Financial Group, Inc., Senior Bond, 144A, 6.875%, 4/15/34	United States	4,400,000	4,662,366
			69,158,762
Interactive Media & Services 0.1%			
Meta Platforms, Inc.,			
Senior Bond, 5.25%, 5/15/36	United States	1,870,000	1,866,916
Senior Bond, 6.3%, 5/15/56	United States	1,335,000	1,339,739
			3,206,655

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
IT Services 0.1%			
[c]Beignet Investor LLC, Senior Secured Bond, 144A, 6.581%, 5/30/49	United States	1,652,000	$1,707,573
[c]Cogent Communications Group LLC / Cogent Finance, Inc., Senior Secured Note, 144A, 6.5%, 7/01/32	United States	2,000,000	1,857,200
			3,564,773
Life Sciences Tools & Services 0.1%			
Revvity, Inc., Senior Bond, 2.25%, 9/15/31	United States	1,800,000	1,579,686
Thermo Fisher Scientific, Inc., Senior Bond, 4.902%, 2/12/36	United States	1,540,000	1,525,101
			3,104,787
Machinery 0.2%			
[c]ESAB Corp.,			
Senior Note, 144A, 6.25%, 4/15/29	United States	2,000,000	2,028,916
Senior Note, 144A, 5.625%, 4/01/31	United States	435,000	440,093
[c]Terex Corp., Senior Note, 144A, 6.25%, 10/15/32	United States	2,000,000	2,034,434
			4,503,443
Media 0.9%			
[c]Block Communications, Inc., Senior Secured Note, 144A, 10.25%, 3/01/31	United States	440,000	407,732
Charter Communications Operating LLC / Charter Communications Operating Capital Corp., Senior Secured Bond, 2.8%, 4/01/31	United States	12,500,000	11,196,355
[c]Clear Channel Outdoor Holdings, Inc., Senior Secured Note, 144A, 7.875%, 4/01/30	United States	3,000,000	3,125,499
[c]Directv Financing LLC, Senior Secured Note, 144A, 8.875%, 2/01/30	United States	2,900,000	2,957,194
[c]Nexstar Media, Inc., Senior Note, 144A, 7.25%, 4/15/34	United States	815,000	820,791
[c]Sinclair Television Group, Inc., Senior Secured Note, 144A, 8.125%, 2/15/33	United States	1,500,000	1,554,322
Time Warner Cable LLC, Senior Secured Bond, 6.55%, 5/01/37	United States	5,700,000	5,731,529
			25,793,422
Metals & Mining 1.0%			
[c]Anglo American Capital plc, Senior Note, 144A, 5%, 3/21/33	South Africa	2,335,000	2,310,124
BHP Billiton Finance USA Ltd., Senior Bond, 5.25%, 9/08/33	Australia	6,500,000	6,654,767
[c]Commercial Metals Co.,			
Senior Bond, 144A, 6%, 12/15/35	United States	1,745,000	1,744,129
Senior Note, 144A, 5.75%, 11/15/33	United States	225,000	225,504
[c]Glencore Funding LLC, Senior Bond, 144A, 5.508%, 4/01/36	Australia	2,340,000	2,357,327
[c]Mineral Resources Ltd., Senior Note, 144A, 7%, 4/01/31	Australia	2,000,000	2,077,736
[c]Novelis Corp., Senior Note, 144A, 6.375%, 8/15/33	United States	2,430,000	2,441,912
Rio Tinto Finance USA plc, Senior Note, 5%, 3/14/32	Australia	9,700,000	9,883,240
			27,694,739
Multi-Utilities 0.6%			
Berkshire Hathaway Energy Co., Senior Bond, 6.125%, 4/01/36	United States	2,700,000	2,894,879
Dominion Energy, Inc., C, Senior Note, 3.375%, 4/01/30	United States	4,351,000	4,158,171
DTE Energy Co., Senior Note, 4.875%, 6/01/28	United States	6,700,000	6,753,986
Public Service Enterprise Group, Inc., Senior Bond, 5.4%, 3/15/35	United States	2,725,000	2,753,487
Southern Co. Gas Capital Corp., Senior Bond, 5.15%, 9/15/32	United States	2,000,000	2,030,012
			18,590,535

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Oil, Gas & Consumable Fuels 4.4%			
[c]Aker BP ASA, Senior Bond, 144A, 4%, 1/15/31	Norway	5,400,000	$5,194,410
Boardwalk Pipelines LP, Senior Bond, 3.4%, 2/15/31	United States	6,275,000	5,864,240
BP Capital Markets America, Inc., Senior Bond, 4.989%, 4/10/34	United States	2,300,000	2,319,170
Canadian Natural Resources Ltd., Senior Bond, 2.95%, 7/15/30	Canada	5,900,000	5,551,581
Cheniere Energy, Inc.,			
[c] Senior Bond, 144A, 5.2%, 7/30/36	United States	475,000	469,771
Senior Note, 4.625%, 10/15/28	United States	1,700,000	1,694,729
Senior Note, 5.65%, 4/15/34	United States	1,700,000	1,751,828
ConocoPhillips Co., Senior Bond, 5.05%, 9/15/33	United States	2,500,000	2,545,653
[c]Crescent Energy Finance LLC,			
Senior Note, 144A, 7.875%, 4/15/32	United States	500,000	518,635
Senior Note, 144A, 7.375%, 1/15/33	United States	835,000	855,047
Senior Note, 144A, 8.375%, 1/15/34	United States	665,000	703,613
Eastern Energy Gas Holdings LLC, Senior Bond, 5.8%, 1/15/35	United States	6,255,000	6,511,012
Energy Transfer LP,			
Senior Bond, 5.55%, 5/15/34	United States	9,500,000	9,705,717
Senior Note, 6.4%, 12/01/30	United States	4,000,000	4,270,617
[c] Senior Note, 144A, 6%, 2/01/29	United States	2,000,000	2,018,881
Enterprise Products Operating LLC, Senior Bond, 3.125%, 7/31/29	United States	2,000,000	1,929,258
Hess Corp., Senior Bond, 7.125%, 3/15/33	United States	5,200,000	5,924,097
[c]Hess Midstream Operations LP, Senior Note, 144A, 6.5%, 6/01/29	United States	5,700,000	5,843,184
[c]Hilcorp Energy I LP / Hilcorp Finance Co., Senior Bond, 144A, 6.25%, 4/15/32	United States	3,000,000	2,982,251
[c]KazMunayGas National Co. JSC, Senior Bond, Reg S, 5.375%, 4/24/30	Kazakhstan	1,300,000	1,324,217
[c]Kinetik Holdings LP, Senior Note, 144A, 6.625%, 12/15/28	United States	4,000,000	4,082,452
MPLX LP, Senior Bond, 5.4%, 4/01/35	United States	11,300,000	11,300,566
Murphy Oil Corp.,			
Senior Note, 6%, 10/01/32	United States	135,000	135,971
Senior Note, 6.5%, 2/15/34	United States	500,000	504,141
ONEOK, Inc., Senior Note, 4.75%, 10/15/31	United States	5,000,000	4,970,517
[c]Pertamina Hulu Energi PT, Senior Note, 144A, 5.25%, 5/21/30	Indonesia	1,730,000	1,749,236
[c]Sunoco LP,			
Senior Note, 144A, 5.375%, 7/15/31	United States	475,000	473,046
Senior Note, 144A, 5.625%, 7/15/34	United States	1,525,000	1,505,314
Targa Resources Corp., Senior Note, 4.35%, 4/15/31	United States	1,455,000	1,426,718
TotalEnergies Capital SA, Senior Bond, 4.724%, 9/10/34	France	3,820,000	3,798,462
TransCanada PipeLines Ltd., Senior Bond, 4.25%, 5/15/28	Canada	3,400,000	3,386,894
Transcontinental Gas Pipe Line Co. LLC,			
Senior Note, 3.25%, 5/15/30	United States	4,500,000	4,294,368
Senior Note, 5.1%, 3/15/36	United States	1,835,000	1,821,440
[c]Var Energi ASA, Senior Bond, 144A, 8%, 11/15/32	Norway	6,500,000	7,401,820
[c]Venture Global Calcasieu Pass LLC,			
Senior Secured Bond, 144A, 4.125%, 8/15/31	United States	2,000,000	1,874,681
Senior Secured Bond, 144A, 6%, 5/01/36	United States	1,135,000	1,144,367
Senior Secured Note, 144A, 3.875%, 8/15/29	United States	500,000	479,240
[c]Venture Global Plaquemines LNG LLC,			
Senior Secured Bond, 144A, 7.75%, 5/01/35	United States	350,000	393,809
Senior Secured Bond, 144A, 6.75%, 1/15/36	United States	745,000	792,319
Senior Secured Note, 144A, 7.5%, 5/01/33	United States	350,000	388,289
Senior Secured Note, 144A, 6.5%, 1/15/34	United States	145,000	152,089
Viper Energy Partners LLC, Senior Bond, 5.7%, 8/01/35	United States	2,194,000	2,228,519

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Oil, Gas & Consumable Fuels (continued)			
Williams Cos., Inc. (The), Senior Bond, 3.5%, 11/15/30	United States	3,200,000	$3,047,940
			125,330,109
Paper & Forest Products 0.1%			
[c]Georgia-Pacific LLC, Senior Note, 144A, 4.9%, 5/15/33	United States	2,150,000	2,146,297
Passenger Airlines 0.2%			
[c]Delta Air Lines, Inc. / SkyMiles IP Ltd., Senior Secured Note, 144A, 4.75%, 10/20/28	United States	5,416,667	5,422,098
Personal Care Products 0.5%			
Haleon US Capital LLC, Senior Note, 3.625%, 3/24/32	United States	6,500,000	6,124,430
Kenvue, Inc., Senior Note, 4.85%, 5/22/32	United States	6,000,000	6,071,980
[c]Opal Bidco SAS, Senior Secured Note, 144A, 6.5%, 3/31/32	France	1,800,000	1,833,619
			14,030,029
Pharmaceuticals 1.4%			
[c]Bayer US Finance LLC, Senior Note, 144A, 6.375%, 11/21/30	Germany	10,000,000	10,546,705
[c]Endo Finance Holdings LP, Senior Secured Note, 144A, 8.5%, 4/15/31	United States	800,000	848,380
Merck & Co., Inc.,			
Senior Bond, 4.75%, 12/04/35	United States	1,430,000	1,400,343
Senior Note, 4.45%, 12/04/32	United States	885,000	876,933
Novartis Capital Corp.,			
Senior Bond, 4.9%, 3/18/36	United States	1,935,000	1,922,347
Senior Bond, 5.7%, 3/18/56	United States	1,040,000	1,042,459
Senior Note, 4.1%, 11/05/30	United States	6,370,000	6,288,409
Senior Note, 4.6%, 3/18/33	United States	1,565,000	1,554,645
Pfizer Investment Enterprises Pte. Ltd., Senior Bond, 4.75%, 5/19/33	United States	4,100,000	4,083,892
Royalty Pharma plc, Senior Bond, 2.15%, 9/02/31	United States	11,800,000	10,349,228
Teva Pharmaceutical Finance Netherlands III BV, Senior Bond, 4.1%, 10/01/46	Israel	3,130,000	2,414,033
			41,327,374
Residential REITs 0.1%			
Essex Portfolio LP, Senior Bond, 5.375%, 4/01/35	United States	3,200,000	3,254,814
Semiconductors & Semiconductor Equipment 0.8%			
Broadcom, Inc.,			
Senior Bond, 4.95%, 1/15/36	United States	1,395,000	1,381,819
Senior Bond, 5.7%, 1/15/56	United States	210,000	208,920
[c]Foundry JV Holdco LLC,			
Senior Secured Bond, 144A, 6.25%, 1/25/35	United States	9,300,000	9,829,616
Senior Secured Bond, 144A, 6.4%, 1/25/38	United States	1,485,000	1,588,071
Senior Secured Note, 144A, 5.9%, 1/25/33	United States	1,970,000	2,051,322
Intel Corp.,			
Senior Bond, 5.3%, 5/15/36	United States	1,372,487	1,367,252
Senior Bond, 6.125%, 5/15/56	United States	843,968	838,267
Marvell Technology, Inc., Senior Bond, 5.3%, 4/15/36	United States	3,615,000	3,618,368
[c]Qnity Electronics, Inc.,			
Senior Note, 144A, 6.25%, 8/15/33	United States	840,000	860,476
Senior Secured Note, 144A, 5.75%, 8/15/32	United States	940,000	950,219
			22,694,330

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Software 0.9%			
[c]McAfee Corp., Senior Note, 144A, 7.375%, 2/15/30	United States	1,500,000	$1,216,986
Oracle Corp.,			
Senior Bond, 2.875%, 3/25/31	United States	9,000,000	8,001,644
Senior Bond, 5.7%, 2/04/36	United States	3,205,000	3,079,532
Senior Bond, 6.7%, 2/04/56	United States	1,050,000	968,457
Senior Note, 4.8%, 9/26/32	United States	1,125,000	1,070,146
Salesforce, Inc., Senior Note, 5.2%, 3/15/33	United States	3,820,000	3,814,260
Synopsys, Inc.,			
Senior Bond, 5.15%, 4/01/35	United States	1,438,000	1,438,664
Senior Note, 5%, 4/01/32	United States	5,400,000	5,458,411
			25,048,100
Specialized REITs 0.8%			
American Tower Corp.,			
Senior Bond, 1.875%, 10/15/30	United States	4,500,000	3,998,493
Senior Bond, 5.35%, 3/15/35	United States	9,700,000	9,765,799
Senior Note, 4.7%, 12/15/32	United States	1,110,000	1,096,646
[c]Iron Mountain, Inc., Senior Note, 144A, 7%, 2/15/29	United States	6,000,000	6,135,246
[c]Millrose Properties, Inc.,			
Senior Note, 144A, 6.375%, 8/01/30	United States	1,125,000	1,140,192
Senior Note, 144A, 6.25%, 9/15/32	United States	875,000	879,521
			23,015,897
Technology Hardware, Storage & Peripherals 0.3%			
Hewlett Packard Enterprise Co., Senior Note, 4.85%, 10/15/31	United States	7,400,000	7,359,625
[c]Seagate Data Storage Technology Pte. Ltd., Senior Note, 144A, 5.875%, 7/15/30	United States	2,000,000	2,044,854
			9,404,479
Textiles, Apparel & Luxury Goods 0.1%			
Tapestry, Inc., Senior Bond, 5.5%, 3/11/35	United States	2,245,000	2,256,444
Tobacco 0.6%			
BAT Capital Corp.,			
Senior Bond, 4.39%, 8/15/37	United Kingdom	2,043,000	1,861,597
Senior Note, 4.625%, 3/22/33	United Kingdom	6,040,000	5,920,716
Philip Morris International, Inc., Senior Bond, 5.375%, 2/15/33	United States	8,800,000	9,053,726
			16,836,039
Trading Companies & Distributors 0.4%			
[c]EquipmentShare.com, Inc., Secured Note, 144A, 9%, 5/15/28	United States	4,090,000	4,245,395
[c]WESCO Distribution, Inc., Senior Note, 144A, 6.625%, 3/15/32	United States	6,300,000	6,532,565
			10,777,960
Wireless Telecommunication Services 0.8%			
[c]Connect Finco SARL / Connect US Finco LLC, Senior Secured Note, 144A, 9%, 9/15/29	United Kingdom	2,000,000	2,111,874
T-Mobile USA, Inc.,			
Senior Bond, 5.15%, 4/15/34	United States	6,500,000	6,537,856
Senior Bond, 5%, 2/15/36	United States	2,825,000	2,765,515
Senior Note, 3.875%, 4/15/30	United States	12,000,000	11,686,807

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Wireless Telecommunication Services (continued)			
[c]Zegona Finance plc, Senior Secured Note, 144A, 8.625%, 7/15/29	United Kingdom	1,000,000	$1,049,115
			24,151,167
Total Corporate Bonds (Cost $1,412,988,455)			**1,407,535,419**
[f]**Senior Floating Rate Interests 3.2%**			
[g]**Aerospace & Defense 0.1%**			
TransDigm, Inc., First Lien, CME Term Loan, K, 5.902%, (1-month SOFR + 2.25%), 3/22/30	United States	821,872	824,071
[e]TransDigm, Inc., First Lien, CME Term Loan, N, 6.152%, (1-month SOFR + 2.5%), 2/14/33	United States	1,395,349	1,399,235
[e]VSE Corp., First Lien, CME Term Loan, B, 5.474%, (12-month SOFR + 2%), 3/17/33	United States	233,303	234,664
			2,457,970
[g]**Air Freight & Logistics 0.1%**			
Rand Parent LLC, First Lien, CME Term Loan, B, 6.7%, (3-month SOFR + 3%), 3/18/30	United States	1,652,990	1,661,726
[e]Stonepeak Nile Parent LLC, First Lien, Amendment No. 1 CME Term Loan, 5.919%, (3-month SOFR + 2.25%), 4/09/32	United States	1,695,750	1,703,440
			3,365,166
[g]**Automobile Components 0.0%†**			
American Axle & Manufacturing, Inc., First Lien, CME Term Loan, C, 6.912%, (3-month SOFR + 3.25%), 2/03/33	United States	292,444	292,809
Clarios Global LP, First Lien, Amendment No. 6 Dollar CME Term Loan, 6.402%, (1-month SOFR + 2.75%), 1/28/32	United States	467,591	470,418
[h]First Brands Group LLC, First Lien, 2021 CME Term Loan, PIK, 3.779%, (1-month SOFR + 7%), 3/30/27	United States	200,947	468
[h]First Brands Group LLC, First Lien, Debtor-In-Possession Roll Up CME Term Loan, PIK, 10.661%, (1-month SOFR + 7%), 6/29/26	United States	603,206	2,374
[h]First Brands Group LLC, First Lien, USD Debtor-In-Possession New Money CME Term Loan, PIK, 13.657%, (1-month SOFR + 10%), 6/29/26	United States	236,411	58,438
[h]First Brands Group LLC, Second Lien, 2021 CME Term Loan, PIK, 14.279%, (1-month SOFR + 10.615%), 3/30/28	United States	326,608	441
			824,948
Beverages 0.0%†			
[g]Primo Brands Corp., First Lien, 2026 Refinancing CME Term Loan, 6.45%, (3-month SOFR + 2.75%), 3/31/31	United States	325,928	328,359
Biotechnology 0.1%			
[e,g]BioMarin Pharmaceutical, Inc., First Lien, CME Term Loan, B, 5.174%, (12-month SOFR + 1.75%), 1/28/33	United States	2,941,562	2,953,519
Broadline Retail 0.0%†			
[g]Peer Holding III BV, First Lien, CME Term Loan, B5B, 6.2%, (3-month SOFR + 2.5%), 7/01/31	Netherlands	227,690	228,601
[g]**Building Products 0.1%**			
EMRLD Borrower LP, First Lien, Initial CME Term Loan, B, 5.923%, (3-month SOFR + 2.25%), 5/31/30	United States	174,228	174,644
EMRLD Borrower LP, First Lien, Second Amendment Incremental CME Term Loan, 5.95%, (1-month SOFR + 2.25%), 8/04/31	United States	102,003	102,260

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
[f]**Senior Floating Rate Interests** (continued)			
[g]**Building Products** (continued)			
Quikrete Holdings, Inc., First Lien, CME Term Loan, B2, 5.902%, (1-month SOFR + 2.25%), 3/19/29	United States	1,115,439	$1,117,876
Quikrete Holdings, Inc., First Lien, CME Term Loan, B3, 5.902%, (1-month SOFR + 2.25%), 2/10/32	United States	273,103	273,641
			1,668,421
[g]**Capital Markets 0.2%**			
Citadel Securities Global Holdings LLC, First Lien, 2024 CME Term Loan, 5.7%, (3-month SOFR + 2%), 10/31/31	United States	509,763	512,241
[e]CPI Holdco B LLC, First Lien, 2025 Fourth Amendment Incremental CME Term Loan, 5.652%, (1-month SOFR + 2%), 5/19/31	United States	1,000,000	1,001,020
GIH Borrower LLC, First Lien, CME Term Loan, B, 6.2%, (3-month SOFR + 2.5%), 11/26/31	United States	174,951	175,607
[e]Jane Street Group LLC, First Lien, Extended CME Term Loan, 5.673%, (3-month SOFR + 2%), 12/15/31	United States	2,825,334	2,823,921
			4,512,789
[g]**Chemicals 0.1%**			
Albaugh LLC, First Lien, Initial CME Term Loan, 7.413%, (1-month SOFR + 3.75; 3-month SOFR + 3.75), 4/06/29	United States	521,141	506,995
INEOS US Petrochem LLC, First Lien, 2030 Dollar CME Term Loan, B, 7.502%, (1-month SOFR + 3.75%), 3/14/30	United States	411,537	371,412
[e]Minerals Technologies, Inc., First Lien, CME Term Loan, B, 5.652%, (1-month SOFR + 2%), 11/26/31	United States	1,411,458	1,416,751
Solstice Advanced Materials, Inc., First Lien, CME Term Loan, B, 5.413%, (3-month SOFR + 1.75%), 10/29/32	United States	225,090	226,955
			2,522,113
[g]**Commercial Services & Supplies 0.2%**			
[e]APi Group DE, Inc., First Lien, 2021 Incremental CME Term Loan, 5.402%, (1-month SOFR + 1.75%), 1/03/29	United States	1,691,832	1,698,887
Cimpress USA, Inc., First Lien, 2024-2 Refinancing CME Term Loan, B1, 6.168%, (1-month SOFR + 2.5%), 5/17/28	Ireland	459,268	460,990
PG Polaris BidCo SARL, First Lien, Second Amendment Refinancing CME Term Loan, 5.95%, (3-month SOFR + 2.25%), 3/26/31	Luxembourg	183,700	184,861
[e]Prime Security Services Borrower LLC, First Lien, 2025 Incremental CME Term Loan, B2, 5.407%, (1-month SOFR + 1.75%), 3/08/32	United States	1,697,733	1,682,479
Spin Holdco, Inc., First Lien, Initial CME Term Loan, 7.928%, (3-month SOFR + 4%), 9/04/30	United States	24,341	17,221
[e]WMB Holdings, Inc., First Lien, USD CME Term Loan, B, 5.652%, (1-month SOFR + 2%), 11/05/29	United States	1,611,227	1,616,770
			5,661,208
Construction & Engineering 0.0%†			
[g]Zekelman Industries, Inc., First Lien, 2024 CME Term Loan, 5.908%, (1-month SOFR + 2.25%), 1/24/31	United States	330,215	331,615
[g]**Containers & Packaging 0.1%**			
Clydesdale Acquisition Holdings, Inc., First Lien, 2025 Incremental Closing Date CME Term Loan, B, 6.902%, (1-month SOFR + 3.25%), 4/01/32	United States	585,040	544,368

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
[f]**Senior Floating Rate Interests** (continued)			
[g]**Containers & Packaging** (continued)			
[e]Owens-Brockway Glass Container, Inc., First Lien, CME Term Loan, B1, 6.652%, (1-month SOFR + 3%), 9/30/32	United States	1,704,827	$1,685,648
			2,230,016
Distributors 0.0%†			
[g]Core & Main LP, First Lien, CME Term Loan, D, 5.654%, (1-month SOFR + 2%), 7/27/28	United States	326,481	327,772
[g]**Electric Utilities 0.3%**			
Alpha Generation LLC, First Lien, Initial CME Term Loan, B, 5.402%, (1-month SOFR + 1.75%), 9/30/31	United States	2,895,696	2,899,258
Constellation Renewables LLC, First Lien, CME Term Loan, 5.673%, (3-month SOFR + 2%), 12/15/27	United States	2,900,000	2,904,538
[e]NRG Energy, Inc., First Lien, Incremental CME Term Loan, B, 5.561%, (12-month SOFR + 1.75%), 4/15/33	United States	2,894,737	2,908,849
			8,712,645
[g]**Entertainment 0.2%**			
[e]Delta 2 (Lux) SARL, First Lien, CME Term Loan, B, 5.45%, (1-month SOFR + 1.75%), 9/30/31	Luxembourg	750,000	752,438
[e]Live Nation Entertainment, Inc., First Lien, Initial CME Term Loan, B, 5.657%, (1-month SOFR + 2%), 10/21/32	United States	1,000,000	1,002,500
Playtika Holding Corp., First Lien, CME Term Loan, B1, 6.517%, (1-month SOFR + 2.75%), 3/13/28	United States	438,095	422,382
[e]TKO Worldwide Holdings LLC, First Lien, CME Term Loan, B5, 5.664%, (3-month SOFR + 2%), 11/21/31	United States	2,860,470	2,871,397
			5,048,717
Financial Services 0.1%			
[g]Colossus Acquireco LLC, First Lien, Initial CME Term Loan, 5.38%, (1-day SOFR + 1.75%), 7/30/32	United States	2,895,739	2,899,359
[g]**Food Products 0.1%**			
Chobani LLC, First Lien, Closing Date CME Term Loan, 5.918%, (1-month SOFR + 2.25%), 10/28/32	United States	244,764	246,424
[e]Froneri International Ltd., First Lien, CME Term Loan, B4, 5.877%, (6-month SOFR + 2.25%), 9/30/31	United Kingdom	2,320,053	2,306,493
[e]Wayne-Sanderson Farms LLC, First Lien, CME Term Loan, B, 5.652%, (1-month SOFR + 2%), 5/21/32	United States	1,000,000	1,001,250
			3,554,167
[g]**Ground Transportation 0.2%**			
Aggreko Holdings, Inc., First Lien, 2025 Amended USD CME Term Loan, 6.664%, (3-month SOFR + 3%), 5/21/31	United Kingdom	62,868	63,253
[e]First Student Bidco, Inc., First Lien, Initial CME Term Loan, B, 5.95%, (3-month SOFR + 2.25%), 8/15/30	United States	1,297,397	1,299,557
[e]First Student Bidco, Inc., First Lien, Initial CME Term Loan, C, 5.95%, (3-month SOFR + 2.25%), 8/15/30	United States	237,391	237,787
Genesee & Wyoming, Inc., First Lien, Initial CME Term Loan, 5.45%, (3-month SOFR + 1.75%), 4/10/31	United States	2,895,696	2,901,444
			4,502,041
Health Care Equipment & Supplies 0.0%†			
[g]Hologic, Inc., First Lien, CME Term Loan, B, 5.924%, (3-month SOFR + 2.25%), 4/07/33	United States	450,000	448,034

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
[f]**Senior Floating Rate Interests** (continued)			
[g]**Health Care Providers & Services 0.0%†**			
Medical Solutions Holdings, Inc., First Lien, CME Term Loan, 7.263%, (3-month SOFR + 3.5%), 11/01/28	United States	183,730	$30,431
Paradigm Parent LLC, First Lien, Initial CME Term Loan, 8.2%, (3-month SOFR + 4.5%), 4/16/32	United States	223,875	195,401
Surgery Center Holdings, Inc., First Lien, 2025 Refinancing CME Term Loan, 6.168%, (1-month SOFR + 2.5%), 12/19/30	United States	16,585	16,649
			242,481
Health Care Technology 0.0%†			
[g]Cotiviti, Inc., First Lien, New CME Term Loan, B, 6.415%, (1-month SOFR + 2.75%), 5/01/31	United States	310,139	285,715
[g]**Hotels, Restaurants & Leisure 0.3%**			
1011778 BC ULC, First Lien, CME Term Loan, B5, 5.418%, (1-month SOFR + 1.75%), 9/20/30	Canada	2,822,432	2,828,599
Caesars Entertainment, Inc., First Lien, 2023 Incremental CME Term Loan, B, 5.902%, (1-month SOFR + 2.25%), 2/06/30	United States	213,720	207,933
DK Crown Holdings, Inc., First Lien, CME Term Loan, B, 5.411%, (1-month SOFR + 1.75%), 3/04/32	United States	897,733	900,224
[e]Flutter Financing BV, First Lien, 2024 Refinancing CME Term Loan, B, 5.45%, (3-month SOFR + 1.75%), 12/02/30	Ireland	2,229,173	2,226,387
[e]Raising Cane's Restaurants LLC, First Lien, First Amendment New CME Term Loan, 5.652%, (1-month SOFR + 2%), 11/03/32	United States	2,895,750	2,902,092
			9,065,235
Household Products 0.0%†			
[g]Energizer Holdings, Inc., First Lien, Initial CME Term Loan, 5.652%, (1-month SOFR + 2%), 3/19/32	United States	897,473	900,462
[g]**Independent Power and Renewable Electricity Producers 0.0%†**			
Calpine Construction Finance Co. LP, First Lien, 2025 Refinancing CME Term Loan, 5.402%, (1-month SOFR + 1.75%), 7/31/30	United States	340,000	341,535
Talen Energy Supply LLC, First Lien, 2024-1 Incremental CME Term Loan, B, 6.153%, (3-month SOFR + 2.5%), 12/15/31	United States	132,848	133,500
			475,035
[g]**Insurance 0.1%**			
Asurion LLC, First Lien, New CME Term Loan, B10, 7.763%, (3-month SOFR + 4%), 8/21/28	United States	67,729	67,891
Asurion LLC, First Lien, New CME Term Loan, B11, 8.013%, (3-month SOFR + 4.25%), 8/21/28	United States	39,648	39,711
[e]Lockton, Inc., First Lien, CME Term Loan, B, 5.811%, (12-month SOFR + 2%), 4/25/33	United States	2,270,000	2,278,512
			2,386,114
IT Services 0.0%†			
[g]MH Sub I LLC, First Lien, 2024 December New CME Term Loan, 7.902%, (1-month SOFR + 4.25%), 12/31/31	United States	314,377	249,318
Machinery 0.0%†			
[g]Columbus McKinnon Corp., First Lien, Initial CME Term Loan, 7.2%, (3-month SOFR + 3.5%), 2/03/33	United States	57,541	57,709
[g]**Media 0.1%**			
Advantage Sales & Marketing, Inc., First Lien, Exchange CME Term Loan, 9.93%, (3-month SOFR + 6%), 4/19/30	United States	280,556	230,408

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
[f]**Senior Floating Rate Interests** (continued)			
[g]**Media** (continued)			
Charter Communications Operating LLC, First Lien, CME Term Loan B5, 5.942%, (3-month SOFR + 2.25%), 12/15/31	United States	598,485	$598,829
Nexstar Media, Inc., First Lien, CME Term Loan, B7, 6.402%, (1-month SOFR + 2.75%), 3/18/33	United States	2,795,000	2,796,537
			3,625,774
Mortgage Real Estate Investment Trusts (REITs) 0.0%†			
[g]Starwood Property Mortgage LLC, First Lien, CME Term Loan, B5, 5.668%, (1-month SOFR + 2%), 1/02/30	United States	246,884	248,119
[g]**Oil, Gas & Consumable Fuels 0.3%**			
[e]CQP Holdco LP, First Lien, CME Term Loan, B, 5.45%, (3-month SOFR + 1.75%), 12/31/32	United States	2,900,000	2,902,001
Delek US Holdings, Inc., First Lien, CME Term Loan, B, 7.268%, (1-month SOFR + 3.5%), 11/19/29	United States	446,538	447,690
Oryx Midstream Services Permian Basin LLC, First Lien, Initial CME Term Loan, 5.904%, (1-month SOFR + 2.25%), 10/05/28	United States	488,813	491,020
UGI Energy Services LLC, First Lien, Initial CME Term Loan, 6.152%, (1-month SOFR + 2.5%), 2/22/30	United States	372,580	375,374
[e]Venture Global Calcasieu Pass LLC, First Lien, Initial CME Term Loan, 6.724%, (12-month SOFR + 3.25%), 4/11/33	United States	2,826,408	2,838,774
			7,054,859
[g]**Passenger Airlines 0.2%**			
AAdvantage Loyalty IP Ltd., First Lien, 2025 Incremental CME Term Loan, 6.425%, (3-month SOFR + 2.75%), 5/28/32	United States	897,733	895,394
AAdvantage Loyalty IP Ltd., First Lien, CME Term Loan, 5.925%, (3-month SOFR + 2.25%), 4/20/28	United States	83,976	83,632
Air Canada, First Lien, CME Term Loan, 5.413%, (3-month SOFR + 1.75%), 3/21/31	Canada	87,167	87,199
[e]AS Mileage Plan IP Ltd., First Lien, Initial CME Term Loan, 5.425%, (3-month SOFR + 1.75%), 10/15/31	United States	1,646,974	1,650,837
[e]United Airlines, Inc., First Lien, CME Term Loan, B, 5.404%, (1-month SOFR + 1.75%), 2/24/31	United States	1,683,018	1,689,860
WestJet Loyalty LP, First Lien, Initial CME Term Loan, 6.45%, (3-month SOFR + 2.75%), 2/14/31	Canada	529,200	517,873
			4,924,795
[g]**Professional Services 0.1%**			
Maximus, Inc., First Lien, CME Term Loan, B, 5.652%, (1-month SOFR + 2%), 5/30/31	United States	200,359	200,546
[e]SS&C Technologies, Inc., First Lien, CME Term Loan, B8, 5.652%, (1-month SOFR + 2%), 5/09/31	United States	2,900,000	2,903,611
			3,104,157
[g]**Real Estate Management & Development 0.0%†**			
Cushman & Wakefield US Borrower LLC, First Lien, 2025-2 CME Term Loan, 6.402%, (1-month SOFR + 2.75%), 1/31/30	United States	457,650	459,938
[e]Greystar Real Estate Partners LLC, First Lien, CME Term Loan, B3, 6.173%, (3-month SOFR + 2.5%), 8/21/30	United States	337,500	338,766
			798,704
[g]**Software 0.1%**			
Adeia, Inc., First Lien, Initial CME Term Loan, B6, 6.168%, (1-month SOFR + 2.5%), 6/08/28	United States	1,638,686	1,642,783

Franklin Total Return Fund (continued)

	Country	Principal Amount*		Value
[f]**Senior Floating Rate Interests** (continued)				
[g]**Software** (continued)				
Gen Digital, Inc., First Lien, CME Term Loan, B, 5.402%, (1-month SOFR + 1.75%), 9/12/29	United States	1,000,000		$986,180
				2,628,963
[g]**Specialty Retail 0.0%**†				
[h]GNC Holdings, Inc., Second Lien, CME Term Loan, PIK, 9.768%, (1-month SOFR + 6%), 10/07/26	United States	962,284		749,378
Great Outdoors Group LLC, First Lien, CME Term Loan, B, 6.902%, (1-month SOFR + 3.25%), 1/23/32	United States	126,787		127,754
				877,132
Trading Companies & Distributors 0.1%				
[g]QXO Building Products, Inc., First Lien, CME Term Loan, B, 5.652%, (1-month SOFR + 2%), 4/30/32	United States	900,000		901,386
Water Utilities 0.0%†				
[g]Deep Blue Operating I LLC, First Lien, Initial CME Term Loan, 6.411%, (1-month SOFR + 2.75%), 10/01/32	United States	124,304		125,081
Total Senior Floating Rate Interests (Cost $91,992,534)				**90,528,499**
[i]**Marketplace Loans 0.1%**				
[b]**Financial Services 0.1%**				
Total Marketplace Loans (Cost $7,176,776)				**1,599,493**
Foreign Government and Agency Securities 2.8%				
[c]Angola Government Bond, Senior Bond, 144A, 8.25%, 5/09/28	Angola	1,770,000		1,815,991
[c]Bank Gospodarstwa Krajowego, Senior Bond, Reg S, 5.375%, 5/22/33	Poland	1,680,000		1,717,763
[c]Benin Government Bond, Senior Bond, Reg S, 4.95%, 1/22/35	Benin	1,950,000	EUR	2,070,538
Brazil Government Bond,				
Senior Bond, 3.875%, 6/12/30	Brazil	3,520,000		3,381,840
Senior Bond, 6%, 10/20/33	Brazil	860,000		869,718
[c]Bulgaria Government Bond,				
Senior Bond, Reg S, 5%, 3/05/37	Bulgaria	360,000		351,477
Senior Note, Reg S, 3.625%, 9/05/32	Bulgaria	1,550,000	EUR	1,840,373
Chile Government Bond, Senior Note, 4.85%, 1/22/29	Chile	1,780,000		1,804,475
Colombia Government Bond,				
Senior Bond, 7.5%, 2/02/34	Colombia	1,620,000		1,698,570
Senior Note, 4.5%, 11/26/30	Colombia	1,160,000	EUR	1,339,719
[c]Comision Federal de Electricidad, Senior Bond, Reg S, 3.348%, 2/09/31	Mexico	2,230,000		2,026,780
[c]Corp. Nacional del Cobre de Chile, Senior Bond, 144A, 3.75%, 1/15/31	Chile	1,770,000		1,685,698
[c]Costa Rica Government Bond, Senior Bond, 144A, 6.125%, 2/19/31	Costa Rica	2,130,000		2,219,354
[c]Dominican Republic Government Bond,				
Senior Bond, Reg S, 6%, 7/19/28	Dominican Republic	1,720,000		1,747,778
Senior Bond, Reg S, 4.875%, 9/23/32	Dominican Republic	1,840,000		1,740,548
[c]Eagle Funding Luxco SARL, Senior Note, 144A, 5.5%, 8/17/30	Mexico	1,290,000		1,301,546
Ecopetrol SA, Senior Bond, 4.625%, 11/02/31	Colombia	950,000		856,476
[c]Egypt Government Bond, Senior Bond, Reg S, 7.6%, 3/01/29	Egypt	1,230,000		1,264,609

Franklin Total Return Fund (continued)

	Country	Principal Amount*		Value
Foreign Government and Agency Securities (continued)				
[c]El Salvador Government Bond, Senior Bond, Reg S, 8.625%, 2/28/29	El Salvador	1,620,000		$1,726,944
[c]Electricite de France SA, Senior Note, 144A, 5.7%, 5/23/28	France	2,100,000		2,147,443
[c]Guatemala Government Bond,				
Senior Bond, Reg S, 6.6%, 6/13/36	Guatemala	2,480,000		2,666,000
Senior Note, 144A, 7.05%, 10/04/32	Guatemala	800,000		873,380
[c]Hungary Government Bond, Senior Note, Reg S, 5.25%, 6/16/29	Hungary	1,920,000		1,954,323
[c]Indonesia Government Bond, Senior Bond, Reg S, 4.35%, 1/08/27	Indonesia	2,270,000		2,275,309
[c]Ivory Coast Government Bond, Senior Bond, Reg S, 6.125%, 6/15/33	Ivory Coast	2,670,000		2,614,417
[c]Kazakhstan Government Bond, Senior Bond, Reg S, 4.714%, 4/09/35	Kazakhstan	2,240,000		2,209,216
Mexico Government Bond, Senior Bond, 2.659%, 5/24/31	Mexico	2,010,000		1,789,201
[c]Montenegro Government Bond, Senior Note, 144A, 4.875%, 4/01/32	Montenegro	1,110,000	EUR	1,311,422
[c]Nigeria Government Bond, Senior Note, 144A, 8.375%, 3/24/29	Nigeria	1,650,000		1,765,236
[c]North Macedonia Government Bond, Senior Note, 144A, 4.75%, 1/21/34	North Macedonia	500,000	EUR	572,424
[c]Paraguay Government Bond, Senior Bond, 144A, 3.849%, 6/28/33	Paraguay	3,330,000		3,127,702
Peru Government Bond, Senior Bond, 2.783%, 1/23/31	Peru	2,800,000		2,580,060
Petroleos Mexicanos, Senior Note, 6.7%, 2/16/32	Mexico	1,030,000		1,034,001
Philippines Government Bond, Senior Bond, 5.5%, 2/04/35	Philippines	2,540,000		2,609,752
[c]Power Finance Corp. Ltd., Senior Bond, Reg S, 3.95%, 4/23/30.	India	1,890,000		1,830,426
[c]Romania Government Bond,				
Senior Bond, Reg S, 5.625%, 2/22/36	Romania	2,210,000	EUR	2,529,500
Senior Note, Reg S, 3%, 2/27/27	Romania	1,740,000		1,714,532
[c]Serbia Government Bond, Senior Note, 144A, 6.25%, 5/26/28	Serbia	2,130,000		2,188,151
South Africa Government Bond,				
Senior Bond, 4.85%, 9/27/27	South Africa	1,190,000		1,193,206
Senior Bond, 5.875%, 4/20/32	South Africa	1,720,000		1,745,871
Turkiye Government Bond, Senior Bond, 5.95%, 1/15/31	Turkiye	3,580,000		3,516,129
Uruguay Government Bond, Senior Bond, 4.375%, 1/23/31	Uruguay	3,060,000		3,074,688
[c]Uzbekistan Government Bond, Senior Note, 144A, 6.9%, 2/28/32	Uzbekistan	1,620,000		1,739,774
Total Foreign Government and Agency Securities (Cost $80,061,660)				**80,522,360**
U.S. Government and Agency Securities 9.0%				
FFCB, 2.1%, 2/25/36	United States	9,300,000		7,440,202
U.S. Treasury Bonds,				
2.25%, 8/15/46	United States	21,200,000		13,691,391
2.75%, 8/15/47	United States	5,300,000		3,714,555
2.75%, 11/15/47	United States	16,140,000		11,276,564
3.125%, 5/15/48	United States	30,400,000		22,638,500
2.875%, 5/15/49	United States	40,665,000		28,595,755
[j] 2.25%, 8/15/49	United States	72,980,000		44,894,103
1.25%, 5/15/50	United States	54,335,000		25,489,694
2.375%, 5/15/51	United States	10,150,000		6,276,348
1.875%, 11/15/51	United States	82,990,000		45,015,592
3.625%, 5/15/53	United States	27,300,000		21,612,855
4.25%, 8/15/54	United States	10,370,000		9,174,817
4.75%, 8/15/55	United States	19,050,000		18,329,672
Total U.S. Government and Agency Securities (Cost $317,673,451)				**258,150,048**

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
Asset-Backed Securities 10.9%			
Consumer Finance 0.5%			
GM Financial Consumer Automobile Receivables Trust, 2026-2, A3, 4.15%, 8/18/31	United States	6,436,000	$6,434,233
Toyota Auto Receivables Owner Trust, 2026-B, A3, 4.13%, 12/16/30	United States	8,219,000	8,211,894
			14,646,127
Financial Services 10.4%			
[c,g]AGL CLO 14 Ltd., 2021-14A, AR, 144A, FRN, 4.802%, (3-month SOFR + 1.13%), 12/02/34	United States	7,900,000	7,908,146
[c,g]Angel Oak Mortgage Trust, 2025-HB1, A1, 144A, FRN, 5.445%, (30-day SOFR Average + 1.8%), 2/25/55	United States	1,437,694	1,445,702
[c]BofA Auto Trust, 2026-1A, A3, 144A, 4.18%, 10/15/30	United States	5,790,000	5,778,897
[c]BRAVO Residential Funding Trust,			
2024-CES1, A1A, 144A, 6.377%, 4/25/54	United States	2,297,769	2,318,883
[g] 2025-HE1, A1, 144A, FRN, 4.995%, (30-day SOFR Average + 1.35%), 9/25/72	United States	3,134,998	3,143,897
[c,g]Buckhorn Park CLO Ltd., 2019-1A, ARR, 144A, FRN, 4.745%, (3-month SOFR + 1.07%), 7/18/34	United States	4,120,000	4,123,062
[c,g]Carlyle Global Market Strategies CLO Ltd., 2016-1A, A1R3, 144A, FRN, 4.765%, (3-month SOFR + 1.09%), 4/20/34	United States	7,750,000	7,757,069
CarMax Auto Owner Trust,			
2026-2, A2A, 4.11%, 8/15/29	United States	8,702,000	8,710,249
2026-2, A3, 4.22%, 6/16/31	United States	5,340,000	5,343,509
[c,g]CIFC Funding Ltd.,			
2022-2A, A1R, 144A, FRN, 4.645%, (3-month SOFR + 0.97%), 4/19/35	United States	23,690,000	23,639,900
2024-2A, A1, 144A, FRN, 5.184%, (3-month SOFR + 1.52%), 4/22/37	United States	7,200,000	7,224,246
[c]Compass Datacenters Issuer II LLC,			
2024-2A, A1, 144A, 5.022%, 8/25/49	United States	1,474,000	1,473,600
2025-1A, A1, 144A, 5.316%, 5/25/50	United States	1,582,000	1,589,143
2025-2A, A1, 144A, 4.926%, 11/25/50	United States	6,539,000	6,427,813
[g]CWABS, Inc. Asset-Backed Certificates Trust, 2004-1, M1, FRN, 4.519%, (1-month SOFR + 0.864%), 3/25/34	United States	85,786	89,518
[c,g]Dryden 68 CLO Ltd., 2019-68A, ARR, 144A, FRN, 4.773%, (3-month SOFR + 1.1%), 7/15/35	United States	10,600,000	10,616,430
[c]FIGRE Trust,			
2025-FL1, A1, 144A, 5.265%, 7/25/55	United States	1,989,096	1,989,349
2025-FL2, A1, 144A, 5.053%, 11/25/55	United States	1,717,262	1,708,391
[k] 2025-HE4, A, 144A, FRN, 5.408%, 7/25/55	United States	913,081	915,898
[k] 2025-HE5, A, 144A, FRN, 5.285%, 8/25/55	United States	1,693,411	1,692,788
[c,g]GoldenTree Loan Management US CLO 11 Ltd., 2021-11A, AR, 144A, FRN, 4.755%, (3-month SOFR + 1.08%), 10/20/34	United States	15,590,000	15,600,234
[c]GS Mortgage-Backed Securities Trust,			
2025-CES2, A1, 144A, 5.18%, 9/25/55	United States	2,293,698	2,289,580
[g] 2025-HE1, A1, 144A, FRN, 5.195%, (30-day SOFR Average + 1.55%), 10/25/55	United States	2,556,242	2,564,517
[c]Home Partners of America Trust,			
2021-2, B, 144A, 2.302%, 12/17/26	United States	15,222,885	14,981,042
2021-3, B, 144A, 2.649%, 1/17/41	United States	5,688,178	5,331,412
[c,e]Iskandar Enterprise LLC, 2026-1A, A21, 144A, 5.049%, 4/17/56	United States	10,781,000	10,805,930
[c]J.P. Morgan Mortgage Trust,			
[g] 2023-HE2, A1, 144A, FRN, 5.34%, (30-day SOFR Average + 1.7%), 3/20/54	United States	724,417	726,477
2024-CES1, A1A, 144A, 5.919%, 6/25/54	United States	1,113,163	1,118,768
[k] 2025-CES2, A1, 144A, FRN, 5.592%, 6/25/55	United States	2,183,595	2,192,289

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
Asset-Backed Securities (continued)			
Financial Services (continued)			
[c]J.P. Morgan Mortgage Trust, (continued)			
[g] 2025-HE3, A1, 144A, FRN, 4.99%, (30-day SOFR Average + 1.35%), 3/20/56	United States	1,855,888	$1,863,129
[c,g]KKR CLO 54 Ltd., 2024-54A, A, 144A, FRN, 4.993%, (3-month SOFR + 1.32%), 1/15/38	United States	7,024,000	7,037,092
[c,g]Madison Park Funding XLV Ltd., 2020-45A, ARR, 144A, FRN, 4.753%, (3-month SOFR + 1.08%), 7/15/34	United States	11,500,000	11,508,202
[c,g]Marble Point CLO XV Ltd., 2019-1A, A1R2, 144A, FRN, 4.706%, (3-month SOFR + 1.04%), 7/23/32	United States	1,903,542	1,903,226
[c,g]Neuberger Berman Loan Advisers CLO 48 Ltd., 2022-48A, A1R, 144A, FRN, 4.757%, (3-month SOFR + 1.09%), 4/25/36	United States	14,850,000	14,850,903
[c,g]Neuberger Berman Loan Advisers CLO 50 Ltd., 2022-50A, AR2, 144A, FRN, 4.706%, (3-month SOFR + 1.04%), 7/23/36	Jersey	2,525,000	2,522,324
[c,g]Neuberger Berman Loan Advisers CLO 51 Ltd., 2022-51A, AR2, 144A, FRN, 4.666%, (3-month SOFR + 1%), 10/23/36	Jersey	2,335,000	2,330,168
[c]New Economy Assets - Phase 1 Sponsor LLC, 2021-1, A1, 144A, 1.91%, 10/20/61	United States	19,400,000	16,451,200
[c,g]Oaktree CLO Ltd., 2021-1A, A1R, 144A, FRN, 5.023%, (3-month SOFR + 1.35%), 1/15/38	United States	3,145,000	3,150,850
[c,g]Octagon Investment Partners 36 Ltd., 2018-1A, A2, 144A, FRN, 5.135%, (3-month SOFR + 1.462%), 4/15/31	United States	4,680,294	4,680,290
[c]PK ALIFT Loan Funding 7 LP, 2025-2, A, 144A, 4.75%, 3/15/43	United States	1,446,837	1,433,257
[c]PK ALIFT Loan Funding 8 LP, 2026-1, A, 144A, 4.614%, 9/15/43	United States	1,241,000	1,217,209
[c]PRET LLC, 2026-NPL3, A1, 144A, 4.968%, 2/25/56	United States	7,312,992	7,262,360
[c]Sabey Data Center Issuer LLC, 2026-1, A2, 144A, 5.482%, 1/20/51	United States	5,591,000	5,550,333
[c,g]Sound Point CLO XXII Ltd., 2019-1A, ARR, 144A, FRN, 4.705%, (3-month SOFR + 1.03%), 1/20/32	United States	1,731,874	1,731,904
[c,g]Sound Point CLO XXXII Ltd., 2021-4A, AR, 144A, FRN, 4.697%, (3-month SOFR + 1.03%), 10/25/34	United States	3,850,000	3,851,825
[c,g]Symphony CLO XXIII Ltd., 2020-23A, AR2, 144A, FRN, 4.573%, (3-month SOFR + 0.9%), 1/15/34	United States	2,312,156	2,312,204
[c,g]Towd Point Mortgage Trust, 2025-HE2, A1A, 144A, FRN, 4.995%, (30-day SOFR Average + 1.35%), 9/25/65	United States	4,465,018	4,472,682
[c]Truist Bank Auto Credit-Linked Notes, 2025-1, B, 144A, 4.728%, 9/26/33	United States	3,441,772	3,442,305
[c,g]Venture 45 CLO Ltd., 2022-45A, A1R, 144A, FRN, 4.945%, (3-month SOFR + 1.27%), 7/20/35	Jersey	12,000,000	12,017,581
[c,g]Voya CLO Ltd.,			
2018-2A, A2, 144A, FRN, 5.185%, (3-month SOFR + 1.512%), 7/15/31	United States	1,500,000	1,501,600
2020-1A, ARR, 144A, FRN, 4.76%, (3-month SOFR + 1.08%), 7/16/34	United States	15,000,000	15,010,605
[c,g]Wellfleet CLO Ltd., 2021-3A, AR, 144A, FRN, 4.873%, (3-month SOFR + 1.2%), 1/15/35	United States	12,000,000	12,014,236
			297,622,224
Ground Transportation 0.0%†			
Union Pacific Railroad Co. Pass-Through Trust, 2005-1, 5.082%, 1/02/29	United States	5,869	5,928
Total Asset-Backed Securities (Cost $315,535,530)			**312,274,279**
Commercial Mortgage-Backed Securities 6.0%			
Financial Services 6.0%			
BANK, 2019-BN18, A2, 3.474%, 5/15/62	United States	2,300,000	2,237,227
[k]BANK5 Trust, 2025-5YR17, AS, FRN, 5.626%, 11/15/58	United States	2,797,000	2,855,428

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
Commercial Mortgage-Backed Securities (continued)			
Financial Services (continued)			
Barclays Commercial Mortgage Trust, 2019-C3, A2, 3.438%, 5/15/52	United States	1,077,020	$1,059,137
[k]BBCMS Mortgage Trust,			
2024-5C29, B, FRN, 5.858%, 9/15/57	United States	3,062,000	3,103,441
[l] 2024-5C31, XA, IO, FRN, 1.281%, 12/15/57	United States	31,881,808	1,073,598
[l] 2025-5C33, XA, IO, FRN, 1.038%, 3/15/58	United States	87,104,173	2,447,810
2025-5C37, AS, FRN, 5.382%, 9/15/58	United States	4,532,000	4,581,857
2026-5C40, B, FRN, 5.78%, 2/15/59	United States	4,353,000	4,424,066
2026-5C40, C, FRN, 5.813%, 2/15/59	United States	2,950,000	2,947,276
Benchmark Mortgage Trust,			
2019-B13, A2, 2.889%, 8/15/57	United States	4,166,725	4,008,211
2020-B17, A2, 2.211%, 3/15/53	United States	2,550,825	2,423,193
[k,l] 2025-V13, XA, IO, FRN, 1.132%, 2/15/58	United States	47,837,000	1,350,845
[k,l] 2025-V14, XA, IO, FRN, 0.981%, 4/15/57	United States	85,800,666	2,307,558
[k] 2026-V20, B, FRN, 5.687%, 2/15/59	United States	3,923,000	3,965,753
2026-V21, AS, 5.506%, 3/15/59	United States	3,564,000	3,629,955
[k,l] 2026-V21, XA, IO, FRN, 1.648%, 3/15/59	United States	31,826,498	1,958,581
[c,g]BX Commercial Mortgage Trust, 2026-CSMO, C, 144A, FRN, 5.655%, (1-month SOFR + 2%), 2/15/43	United States	4,387,000	4,412,195
[c,g]BX Mortgage Trust, 2021-PAC, B, 144A, FRN, 4.668%, (1-month SOFR + 1.013%), 10/15/36	United States	9,220,000	9,201,595
[c]BX Trust,			
[g] 2022-IND, A, 144A, FRN, 5.146%, (1-month SOFR + 1.491%), 4/15/37	United States	6,324,741	6,331,154
[k] 2025-ARIA, C, 144A, FRN, 5.701%, 12/13/42	United States	5,877,000	5,904,000
[g] 2025-VOLT, A, 144A, FRN, 5.355%, (1-month SOFR + 1.7%), 12/15/44	United States	1,955,000	1,957,179
CFCRE Commercial Mortgage Trust, 2016-C7, A3, 3.839%, 12/10/54	United States	3,055,000	3,039,746
[k]CGMS Commercial Mortgage Trust, 2017-B1, AS, FRN, 3.711%, 8/15/50	United States	2,221,000	2,176,263
Citigroup Commercial Mortgage Trust,			
[k] 2016-P3, B, FRN, 4.271%, 4/15/49	United States	3,035,000	2,972,367
2020-GC46, A2, 2.708%, 2/15/53	United States	1,892,638	1,786,572
COMM Mortgage Trust,			
2012-CR4, AM, 3.251%, 10/15/45	United States	3,092,000	3,023,773
[c,k] 2013-CR6, C, 144A, FRN, 3.777%, 3/10/46	United States	2,966,280	2,888,481
[k] 2014-CR14, C, FRN, 3.246%, 2/10/47	United States	4,200,000	4,118,485
[c,k] 2014-UBS6, D, 144A, FRN, 3.959%, 12/10/47	United States	3,057,513	2,961,743
CSAIL Commercial Mortgage Trust, 2017-CX10, A3, 3.398%, 11/15/50	United States	1,451,510	1,449,521
[c,k]CSTL Commercial Mortgage Trust, 2025-GATE2, A, 144A, FRN, 4.712%, 11/10/42	United States	4,061,000	4,000,566
[c,k]GS Mortgage Securities Corp. Trust, 2017-375H, C, 144A, FRN, 3.599%, 9/10/37	United States	3,013,000	2,882,948
GS Mortgage Securities Trust,			
[c,k] 2013-GC13, B, 144A, FRN, 3.983%, 7/10/46	United States	3,750,000	3,679,632
2016-GS2, A4, 3.05%, 5/10/49	United States	485,275	484,556
2019-GC42, A2, 2.933%, 9/10/52	United States	3,324,928	3,194,070
J.P. Morgan Chase Commercial Mortgage Securities Trust, 2016-JP3, AS, 3.144%, 8/15/49	United States	3,300,000	3,200,464
[k]JPMBB Commercial Mortgage Securities Trust, 2014-C18, C, FRN, 4.659%, 2/15/47	United States	3,000,000	2,932,503
[c,k]MAD Commercial Mortgage Trust, 2025-11MD, D, 144A, FRN, 6.571%, 10/15/42	United States	5,585,000	5,656,622

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
Commercial Mortgage-Backed Securities (continued)			
Financial Services (continued)			
Morgan Stanley Bank of America Merrill Lynch Trust,			
[k] 2013-C10, C, FRN, 4.082%, 7/15/46	United States	3,150,000	$2,919,883
[k] 2015-C21, B, FRN, 3.854%, 3/15/48	United States	5,232,666	5,127,793
[k] 2015-C22, B, FRN, 3.883%, 4/15/48	United States	4,904,000	4,485,934
[k,l] 2025-5C1, XA, IO, FRN, 1.377%, 3/15/58	United States	120,577,258	4,665,592
2025-5C2, AS, 5.384%, 11/15/58	United States	1,923,000	1,945,217
Morgan Stanley Capital I Trust,			
2016-BNK2, A4, 3.049%, 11/15/49	United States	2,266,000	2,237,619
[k,l] 2021-L5, XA, IO, FRN, 1.382%, 5/15/54	United States	36,060,274	1,625,027
[c,g] SCG Commercial Mortgage Trust, 2025-FLWR, A, 144A, FRN, 4.905%, (1-month SOFR + 1.25%), 8/15/42	United States	3,500,000	3,508,469
[c,g] SHRN Trust, 2025-MF18, A, 144A, FRN, 4.855%, (1-month SOFR + 1.2%), 10/15/40	United States	4,562,000	4,561,884
[c,k] VEGAS, 2024-GCS, D, 144A, FRN, 6.424%, 7/10/36	United States	2,936,000	2,919,981
[c,k] VRTX Trust, 2025-HQ, D, 144A, FRN, 6.815%, 8/05/42	United States	4,242,000	4,242,491
Wells Fargo Commercial Mortgage Trust,			
[c,k] 2016-C34, D, 144A, FRN, 5.294%, 6/15/49	United States	2,958,699	2,890,256
2016-LC24, AS, 3.367%, 10/15/49	United States	3,440,000	3,400,633
[k,l] 2026-5C8, XA, IO, FRN, 1.585%, 3/15/59	United States	55,697,638	3,193,485
			170,352,635
Total Commercial Mortgage-Backed Securities (Cost $170,928,801)			**170,352,635**
Mortgage-Backed Securities 30.2%			
[m] **Federal Home Loan Mortgage Corp. (FHLMC) Adjustable Rate 0.0%†**			
FHLMC, 3.986%, (COFI 11th District +/- MBS Margin), 11/01/27	United States	40,497	40,174
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 6.6%			
FHLMC Gold Pool, 30 Year, 4.5%, 3/01/39	United States	372,822	370,331
FHLMC Gold Pool, 30 Year, 5%, 8/01/33 - 2/01/39	United States	2,338,456	2,370,828
FHLMC Gold Pool, 30 Year, 5.5%, 1/01/35 - 12/01/37	United States	243,636	250,650
FHLMC Gold Pool, 30 Year, 6%, 5/01/33 - 4/01/38	United States	256,733	269,147
FHLMC Gold Pool, 30 Year, 6.5%, 2/01/29 - 3/01/39	United States	190,233	199,988
FHLMC Gold Pool, 30 Year, 7%, 1/01/28 - 7/01/32	United States	9,413	9,944
FHLMC Gold Pool, 30 Year, 7.5%, 3/01/32	United States	3,989	4,174
FHLMC Gold Pool, 30 Year, 8%, 2/01/30	United States	1,704	1,753
FHLMC Gold Pool, 30 Year, 8.5%, 8/01/30	United States	258	268
FHLMC Pool, 15 Year, 2%, 4/01/37 - 8/01/37	United States	7,184,472	6,595,242
FHLMC Pool, 15 Year, 2.5%, 5/01/37	United States	2,787,702	2,625,863
FHLMC Pool, 15 Year, 3%, 4/01/37 - 9/01/37	United States	2,888,400	2,753,203
FHLMC Pool, 15 Year, 4%, 12/01/39	United States	2,709,012	2,642,824
FHLMC Pool, 30 Year, 2%, 3/01/51	United States	43,081,786	34,900,683
FHLMC Pool, 30 Year, 2%, 5/01/51	United States	3,677,380	2,947,071
FHLMC Pool, 30 Year, 2.5%, 10/01/51	United States	31,034,297	26,210,252
FHLMC Pool, 30 Year, 2.5%, 7/01/52	United States	3,494,566	2,931,753
FHLMC Pool, 30 Year, 3%, 2/01/52	United States	53,336,826	46,917,494
FHLMC Pool, 30 Year, 3%, 3/01/52	United States	960,174	841,944
FHLMC Pool, 30 Year, 3.5%, 12/01/52	United States	5,679,507	5,180,005
FHLMC Pool, 30 Year, 4%, 8/01/52	United States	31,219,496	29,368,399
FHLMC Pool, 30 Year, 4.5%, 8/01/52	United States	23,372,840	22,568,947
FHLMC Pool, 30 Year, 5.5%, 10/01/55	United States	531,589	534,792
			190,495,555
[m] **Federal National Mortgage Association (FNMA) Adjustable Rate 0.0%†**			
FNMA, 3.99% - 4.678%, (COFI 11th District +/- MBS Margin), 12/01/27 - 9/01/34	United States	524,739	518,344

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
Mortgage-Backed Securities (continued)			
[m]**Federal National Mortgage Association (FNMA) Adjustable Rate** (continued)			
FNMA, 5.466%, (6-month Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 10/01/32	United States	28,075	$28,333
FNMA, 5.47% - 5.984%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 2/01/34 - 3/01/37	United States	184,336	187,967
FNMA, 6.05% - 6.307%, (1-year CMT T-Note +/- MBS Margin), 12/01/34 - 10/01/36	United States	30,779	31,627
			766,271
Federal National Mortgage Association (FNMA) Fixed Rate 16.4%			
FNMA, 15 Year, 2%, 4/01/37	United States	322,647	296,185
FNMA, 15 Year, 3%, 9/01/37 - 10/01/37	United States	3,622,506	3,452,917
FNMA, 15 Year, 3.5%, 12/01/39	United States	466,295	448,229
FNMA, 30 Year, 3.5%, 12/01/52	United States	28,802,372	26,251,522
FNMA, 30 Year, 4.5%, 9/01/55	United States	355,231	342,094
FNMA, 30 Year, 5%, 6/01/36 - 10/01/55	United States	3,678,433	3,640,022
FNMA, 30 Year, 5.5%, 6/01/33 - 8/01/55	United States	17,861,665	18,032,320
FNMA, 30 Year, 6%, 9/01/32 - 9/01/38	United States	1,842,685	1,930,052
FNMA, 30 Year, 6.5%, 8/01/28 - 5/01/37	United States	40,260	41,975
FNMA, 30 Year, 7.5%, 1/01/30	United States	1,462	1,503
FNMA, 30 Year, 8.5%, 4/01/30 - 5/01/32	United States	8,416	8,683
[n]Uniform Mortgage-Backed Securities, 1.5%, TBA, 5/25/41	United States	14,000,000	12,562,379
[n]Uniform Mortgage-Backed Securities, 2%, TBA, 5/25/41	United States	19,000,000	17,428,943
[n]Uniform Mortgage-Backed Securities, 2%, TBA, 5/25/56	United States	84,730,000	67,814,695
[n]Uniform Mortgage-Backed Securities, 2.5%, TBA, 5/25/41	United States	6,000,000	5,648,225
[n]Uniform Mortgage-Backed Securities, 2.5%, TBA, 5/25/56	United States	64,740,000	54,220,743
[n]Uniform Mortgage-Backed Securities, 4.5%, TBA, 5/25/41	United States	1,000,000	992,305
[n]Uniform Mortgage-Backed Securities, 4.5%, TBA, 5/25/56	United States	55,500,000	53,393,223
[n]Uniform Mortgage-Backed Securities, 5%, TBA, 5/25/41	United States	3,000,000	3,022,202
[n]Uniform Mortgage-Backed Securities, 5%, TBA, 5/25/56	United States	55,190,000	54,380,066
[n]Uniform Mortgage-Backed Securities, 5.5%, TBA, 5/25/56	United States	16,850,000	16,936,451
[n]Uniform Mortgage-Backed Securities, 6%, TBA, 5/25/56	United States	70,090,000	71,561,103
[n]Uniform Mortgage-Backed Securities, 6.5%, TBA, 5/25/56	United States	54,000,000	56,031,788
			468,437,625
[m]**Government National Mortgage Association (GNMA) Adjustable Rate 0.0%†**			
GNMA II, 5.125% - 5.125%, (1-year CMT T-Note +/- MBS Margin), 10/20/26 - 10/20/26	United States	531	531
			531
Government National Mortgage Association (GNMA) Fixed Rate 7.2%			
GNMA I, 30 Year, 7%, 10/15/27 - 6/15/31	United States	3,317	3,439
GNMA I, Single-family, 30 Year, 6%, 1/15/39	United States	38,705	40,725
GNMA I, Single-family, 30 Year, 6.5%, 10/15/31 - 7/15/38	United States	3,165	3,212
GNMA I, Single-family, 30 Year, 7%, 4/15/28	United States	974	981
GNMA II, Single-family, 30 Year, 2%, 7/20/52	United States	7,146,949	5,895,170
[n]GNMA II, Single-family, 30 Year, 2%, 5/15/56	United States	20,940,000	17,234,008
GNMA II, Single-family, 30 Year, 2.5%, 9/20/51 - 7/20/52	United States	26,540,645	22,783,369
[n]GNMA II, Single-family, 30 Year, 2.5%, 5/15/56	United States	38,110,000	32,650,136
GNMA II, Single-family, 30 Year, 3%, 10/20/49 - 6/20/52	United States	7,691,058	6,860,518
[n]GNMA II, Single-family, 30 Year, 3.5%, 5/15/56	United States	17,260,000	15,604,793
[n]GNMA II, Single-family, 30 Year, 4%, 5/15/56	United States	13,000,000	12,131,902
[n]GNMA II, Single-family, 30 Year, 4.5%, 5/15/56	United States	13,790,000	13,300,886
[n]GNMA II, Single-family, 30 Year, 5%, 5/15/56	United States	20,000,000	19,829,510
[n]GNMA II, Single-family, 30 Year, 5.5%, 5/15/56	United States	33,930,000	34,173,736
GNMA II, Single-family, 30 Year, 6%, 5/20/31	United States	627	644
[n]GNMA II, Single-family, 30 Year, 6%, 5/15/56	United States	23,690,000	24,154,656
GNMA II, Single-family, 30 Year, 6.5%, 3/20/28 - 5/20/55	United States	1,910,156	2,002,563

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
Mortgage-Backed Securities (continued)			
Government National Mortgage Association (GNMA) Fixed Rate (continued)			
GNMA II, Single-family, 30 Year, 7.5%, 8/20/30 - 1/20/33	United States	9,033	$9,308
			206,679,556
Total Mortgage-Backed Securities (Cost $872,241,024)			**866,419,712**
Residential Mortgage-Backed Securities 3.1%			
Capital Markets 0.0%†			
[g]Merrill Lynch Mortgage Investors Trust, 2003-A, 1A, FRN, 4.509%, (1-month SOFR + 0.854%), 3/25/28	United States	44,634	41,145
Financial Services 3.1%			
[c,g]Bellemeade Re Ltd., 2021-3A, B1, 144A, FRN, 7.495%, (30-day SOFR Average + 3.85%), 9/25/31	United States	2,439,000	2,507,190
[c]BRAVO Residential Funding Trust,			
[k] 2019-2, A3, 144A, FRN, 3.5%, 10/25/44	United States	1,995,726	1,917,311
2023-NQM6, A1, 144A, 6.602%, 9/25/63	United States	947,378	949,839
[c]CAFL Issuer LP, 2025-RRTL1, A1, 144A, 5.684%, 5/28/40	United States	1,171,000	1,175,879
[c,g]Chase Home Lending Mortgage Trust,			
2025-3, A11, 144A, FRN, 4.945%, (30-day SOFR Average + 1.3%), 2/25/56	United States	2,233,847	2,231,973
2025-7, A11, 144A, FRN, 5.045%, (30-day SOFR Average + 1.4%), 5/25/56	United States	1,939,208	1,946,664
[c,k]CIM Trust,			
2018-INV1, A4, 144A, FRN, 4%, 8/25/48	United States	793,570	750,717
2019-INV1, A1, 144A, FRN, 4%, 2/25/49	United States	323,427	309,170
2019-INV2, A3, 144A, FRN, 4%, 5/25/49	United States	1,245,114	1,180,656
[c,k]Citigroup Mortgage Loan Trust, 2013-A, A, 144A, FRN, 3%, 5/25/42	United States	126,232	117,442
Credit Suisse First Boston Mortgage Securities Corp., 2004-6, 3A1, 5%, 1/25/38	Switzerland	72,289	40,259
[c]Cross Mortgage Trust, 2024-H1, A1, 144A, 6.085%, 12/25/68	United States	679,057	682,814
[c,g]FHLMC STACR REMIC Trust,			
2023-DNA2, M1A, 144A, FRN, 5.745%, (30-day SOFR Average + 2.1%), 4/25/43	United States	1,660,893	1,682,289
2025-DNA1, A1, 144A, FRN, 4.595%, (30-day SOFR Average + 0.95%), 1/25/45	United States	2,181,970	2,184,354
2025-DNA2, A1, 144A, FRN, 4.745%, (30-day SOFR Average + 1.1%), 5/25/45	United States	1,686,713	1,693,060
2025-DNA3, M1, 144A, FRN, 4.745%, (30-day SOFR Average + 1.1%), 9/25/45	United States	2,173,289	2,174,359
[c,g]FNMA Connecticut Avenue Securities Trust,			
2025-R01, 1M1, 144A, FRN, 4.745%, (30-day SOFR Average + 1.1%), 1/25/45	United States	1,186,203	1,186,676
2025-R02, 1A1, 144A, FRN, 4.645%, (30-day SOFR Average + 1%), 2/25/45	United States	1,346,189	1,348,839
2025-R03, 2A1, 144A, FRN, 5.095%, (30-day SOFR Average + 1.45%), 3/25/45	United States	1,745,923	1,756,177
2025-R04, 1A1, 144A, FRN, 4.645%, (30-day SOFR Average + 1%), 5/25/45	United States	1,604,125	1,606,839
2026-R01, 2M1, 144A, FRN, 4.645%, (30-day SOFR Average + 1%), 1/25/46	United States	3,677,003	3,679,311
2026-R03, 2A1, 144A, FRN, 4.74%, (30-day SOFR Average + 1.1%), 4/25/46	United States	9,433,000	9,500,903
[c,g]GS Mortgage-Backed Securities Trust, 2025-PJ8, A27, 144A, FRN, 4.945%, (30-day SOFR Average + 1.3%), 2/25/56	United States	860,148	862,483
[c]HOMES Trust, 2024-NQM1, A1, 144A, 5.915%, 7/25/69	United States	1,820,861	1,833,328

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
Residential Mortgage-Backed Securities (continued)			
Financial Services (continued)			
[c]Imperial Fund Mortgage Trust, 2023-NQM1, A1, 144A, 5.941%, 2/25/68	United States	2,097,627	$2,101,629
[c,k]J.P. Morgan Mortgage Trust, 2021-15, A4, 144A, FRN, 2.5%, 6/25/52	United States	5,694,744	5,101,915
[c,k]LHOME Mortgage Trust, 2025-RTL2, A1, 144A, FRN, 5.612%, 4/25/40	United States	1,116,000	1,121,663
[c,k]Mill City Mortgage Loan Trust, 2018-4, A1B, 144A, FRN, 3.5%, 4/25/66	United States	2,694,409	2,651,828
[c]Morgan Stanley Residential Mortgage Loan Trust, 2024-NQM1, A1, 144A, 6.152%, 12/25/68	United States	1,916,006	1,928,577
[c]OBX Trust,			
[k] 2021-J3, A4, 144A, FRN, 2.5%, 10/25/51	United States	1,152,096	1,035,834
2024-NQM2, A1, 144A, 5.878%, 12/25/63	United States	1,094,777	1,100,040
2024-NQM3, A1, 144A, 6.129%, 12/25/63	United States	1,454,866	1,464,583
2024-NQM4, A1, 144A, 6.067%, 1/25/64	United States	895,927	901,812
2024-NQM8, A1, 144A, 6.233%, 5/25/64	United States	2,238,157	2,259,936
[g] 2025-J2, AF, 144A, FRN, 4.945%, (30-day SOFR Average + 1.3%), 9/25/55	United States	2,202,528	2,210,216
[c,k]OLIT, 2025-HB2, A, 144A, FRN, 3%, 11/25/38	United States	2,218,292	2,169,123
[c,k]Onity Loan Investment Trust, 2025-HB1, A, 144A, FRN, 3%, 6/25/38	United States	322,709	316,913
[c,g]PMT Loan Trust, 2025-J2, A11, 144A, FRN, 4.995%, (30-day SOFR Average + 1.35%), 8/25/56	United States	554,899	557,521
[c,k]Provident Funding Associates LLP, 2021-J1, A3, 144A, FRN, 2.5%, 2/20/49	United States	1,832,993	1,638,844
[c,k]Provident Funding Mortgage Trust, 2019-1, A2, 144A, FRN, 3%, 12/25/49	United States	1,359,624	1,184,361
[c]PRPM LLC, 2026-1, A1, 144A, 5.185%, 2/25/31	United States	4,241,131	4,204,452
[c,k]PSMC Trust, 2021-3, A3, 144A, FRN, 2.5%, 8/25/51	United States	9,827,525	8,886,429
[c,g]Radian Mortgage Capital Trust, 2025-J3, A25, 144A, FRN, 5.145%, (30-day SOFR Average + 1.5%), 12/25/55	United States	1,410,789	1,418,358
[c,g]Sequoia Mortgage Trust, 2025-8, A26F, 144A, FRN, 5.045%, (30-day SOFR Average + 1.4%), 9/25/55	United States	2,020,803	2,029,774
[c]Verus Securitization Trust,			
2023-6, A1, 144A, 6.665%, 9/25/68	United States	420,769	422,610
2024-4, A1, 144A, 6.218%, 6/25/69	United States	1,455,465	1,471,591
			89,496,541
Total Residential Mortgage-Backed Securities (Cost $92,059,163)			**89,537,686**
Agency Commercial Mortgage-Backed Securities 3.7%			
Financial Services 3.7%			
FHLMC,			
[l] 5016, PI, IO, 3%, 9/25/50	United States	20,265,124	3,500,259
[l] 5077, AI, IO, 2%, 2/25/51	United States	29,393,671	3,400,513
[l] 5158, IV, IO, 4%, 1/25/49	United States	45,596,556	9,503,617
[l] 5365, IO, 2.5%, 7/25/51	United States	58,166,710	9,279,120
[g] 5444, FC, FRN, 4.765%, (30-day SOFR Average + 1.12%), 8/25/54	United States	7,500,658	7,569,291
FNMA,			
[g] 2005-122, FN, FRN, 4.11%, (30-day SOFR Average + 0.464%), 1/25/36	United States	358,170	354,781
[l] 2020-47, ID, IO, 4%, 7/25/50	United States	14,478,612	3,178,892
[l] 2021-3, TI, IO, 2.5%, 2/25/51	United States	19,360,844	3,226,779
[g] 2024-105, KF, FRN, 4.645%, (30-day SOFR Average + 1%), 1/25/55	United States	10,539,443	10,613,712

Franklin Total Return Fund (continued)

	Country	Principal Amount*	Value
Agency Commercial Mortgage-Backed Securities (continued)			
Financial Services (continued)			
FNMA, (continued)			
[g] 2024-77, FM, FRN, 4.595%, (30-day SOFR Average + 0.95%), 11/25/54	United States	6,181,551	$6,211,789
[g] 2024-82, FE, FRN, 4.595%, (30-day SOFR Average + 0.95%), 11/25/54	United States	9,711,427	9,758,978
[g] 2024-87, FB, FRN, 4.745%, (30-day SOFR Average + 1.1%), 12/25/54	United States	10,527,785	10,630,239
[g] 2025-25, FB, FRN, 4.595%, (30-day SOFR Average + 0.95%), 4/25/55	United States	2,608,710	2,622,438
[l]GNMA,			
2020-189, IA, IO, 4%, 12/20/49	United States	21,988,706	4,816,780
2022-23, KI, IO, 3%, 4/20/51	United States	26,600,449	4,474,919
2022-78, IO, 3%, 8/20/51	United States	18,938,833	3,168,364
2025-120, IA, IO, 4%, 3/20/52	United States	21,752,800	4,174,802
2025-5, IO, 3.5%, 4/20/51	United States	49,247,440	9,286,122
			105,771,395
Total Agency Commercial Mortgage-Backed Securities (Cost $105,233,046)			**105,771,395**
Municipal Bonds 1.8%			
California 1.4%			
California Municipal Finance Authority, FBI San Diego Project, Revenue, 2020, 2.519%, 10/01/35	United States	9,285,000	6,825,213
Golden State Tobacco Securitization Corp., Revenue, 2021 B-1, Refunding, 3.85%, 6/01/50	United States	9,215,000	8,420,541
San Bernardino Community College District,			
GO, 2021, Refunding, 2.686%, 8/01/41	United States	20,405,000	15,326,324
GO, 2021, Refunding, 2.856%, 8/01/49	United States	11,880,000	7,755,802
			38,327,880
Ohio 0.4%			
Greenville City School District, GO, 2019, Refunding, 3.541%, 1/01/51	United States	16,585,000	12,471,902
Texas 0.0%†			
City of Austin, Electric Utility, Revenue, 2019 C, Refunding, 2.785%, 11/15/31	United States	370,000	343,907
Total Municipal Bonds (Cost $67,123,701)			**51,143,689**
		Shares	
Escrows and Litigation Trusts 0.0%†			
[a,b]All Day Electric, Inc., Escrow Account	United States	84	—
[a,b]K2016470219 South Africa Ltd., Escrow Account	South Africa	141,599	2,241
[a]Mesquite Energy, Inc., Escrow Account	United States	3,000,000	15,150
Total Escrows and Litigation Trusts (Cost $2,814,454)			**17,391**
Total Long Term Investments (Cost $3,539,147,816)			**3,437,047,110**

Franklin Total Return Fund (continued)

	Number of Contracts	Notional Amount[#]		Value
Options Purchased 0.1%				
Puts - Over-the-Counter				
Interest Rate Swaptions 0.1%				
Receive Floating 1-day SOFR, Pay Fixed 3.88%, Counterparty CITI, Expires 7/10/26	1	26,924,000		$397,367
Receive Floating 1-day SOFR, Pay Fixed 4.3%, Counterparty CITI, Expires 7/10/26	1	53,848,000		154,496
Receive Floating 3-month EURIBOR, Pay Fixed 2.765%, Counterparty BOFA, Expires 3/19/27	1	270,377,000	EUR	1,167,031
				1,718,894
Total Options Purchased (Cost $1,599,293)				**1,718,894**

	Country	Shares	Value
Short Term Investments 1.3%			
Money Market Funds 1.3%			
[o,p]Franklin Institutional U.S. Government Money Market Fund, 3.593%	United States	36,394,175	36,394,175
Total Money Market Funds (Cost $36,394,175)			**36,394,175**
Total Short Term Investments (Cost $36,394,175)			**36,394,175**
Total Investments (Cost $3,577,141,284) 121.4%			**$3,475,160,179**
Options Written (0.1)%			**(1,738,003)**
Other Assets, less Liabilities (21.3)%			**(608,725,960)**
Net Assets 100.0%			**$2,864,696,216**

	Number of Contracts	Notional Amount[#]		Value
[q]**Options Written (0.1)%**				
Puts - Over-the-Counter				
Interest Rate Swaptions (0.1)%				
Receive Floating 1-day SOFR, Pay Fixed 4.09%, Counterparty CITI, Expires 7/10/26	1	(80,772,000)		(541,026)
Receive Floating 3-month EURIBOR, Pay Fixed 3.165%, Counterparty BOFA, Expires 3/19/27	1	(270,377,000)	EUR	(725,653)
Receive Floating 3-month EURIBOR, Pay Fixed 3.565%, Counterparty BOFA, Expires 3/19/27	1	(270,377,000)	EUR	(471,324)
				(1,738,003)
Total Options Written (Premiums received $1,623,886)				**$(1,738,003)**

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 15 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 April 30, 2026, the aggregate value of these securities was $919,388,694, representing 32.1% 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 April 30, 2026, the value of this security pledged amounted to $10,900,564, representing 0.4% of 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 (unaudited), April 30, 2026

Franklin Total Return Fund

At April 30, 2026, the Fund had the following marketplace loans outstanding. See Note 1(i).

Description	Principal Amount	Value
Marketplace Loans - 0.1%		
Block, Inc.		
[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	–
[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	–
Block, Inc. (continued)		
[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	–
[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	254	–
[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

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[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	–
[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	–

Description	Principal Amount	Value
Block, Inc. (continued)		
[a,b]4989680.SQ.FTS.B, 4.871%, 8/11/33	$ 6,187	$ –
[a,b]4990405.SQ.FTS.B, 4.403%, 8/12/33	382	–
[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	–
[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	10,416	–
[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	13,874	–
[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	4,972	–
[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	–

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[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	–
[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	820	–
[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	–

Description	Principal Amount	Value
Block, Inc. (continued)		
[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	–
[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	1
[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	22	–
[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	–

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[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	–
[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	248	–
[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]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	–
Block, Inc. (continued)		
[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]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	–
[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	5,724	–
[a,b]5575354.SQ.FTS.B, 4.874%, 12/21/33	1,620	–
[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	1,297	–
[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]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	–

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[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	635	–
[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	–
[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]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]5672062.SQ.FTS.B, 5.367%, 1/12/34	957	–
[a,b]5672716.SQ.FTS.B, 4.563%, 1/13/34	1,574	–
[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	1
[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	16,436	2
[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	–
Block, Inc. (continued)		
[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]5775630.SQ.FTS.B, 4.566%, 2/05/34	3,070	–
[a,b]5778865.SQ.FTS.B, 4.722%, 2/05/34	1,714	–
[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	–
[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]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	2,538	–
[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	815	–
[a,b]5818633.SQ.FTS.B, 5.262%, 2/15/34	762	–
[a,b]5821739.SQ.FTS.B, 4.56%, 2/16/34	17,512	–
[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]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	–

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[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	–
[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	2,997	2
[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	–
Block, Inc. (continued)		
[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	–
[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	576	–
[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	2,283	–
[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]6011014.SQ.FTS.B, 5.275%, 4/20/34	1,043	–
[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	–

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[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	–
[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	1,441	–
[a,b]6140505.SQ.FTS.B, 5.381%, 5/17/34	3,963	–
[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	1,001	–
[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	1,258	–
[a,b]6271434.SQ.FTS.B, 4.968%, 7/01/34	276	2
[a,b]6274028.SQ.FTS.B, 5.252%, 7/03/34	7,166	–
[a,b]6275869.SQ.FTS.B, 5.377%, 7/04/34	7,592	–
[a,b]6278505.SQ.FTS.B, 5.771%, 7/04/34	262	–
[a,b]6281173.SQ.FTS.B, 4.752%, 7/05/34	574	–
Block, Inc. (continued)		
[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	–
[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	9,839	1
[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	2
[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]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	–

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[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	–
[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]6610631.SQ.FTS.B, 5.129%, 10/25/34	5,370	–
[a,b]6609951.SQ.FTS.B, 5.571%, 10/25/34	701	3
[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]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	1,849	–
[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	–
[a,b]6679967.SQ.FTS.B, 5.189%, 11/18/34	56,591	1
[a,b]6678246.SQ.FTS.B, 6.409%, 11/18/34	188	–
Block, Inc. (continued)		
[a,b]6685190.SQ.FTS.B, 6.257%, 11/20/34	$ 8,219	$ –
[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	1
[a,b]6719237.SQ.FTS.B, 4.749%, 12/01/34	4,055	–
[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	–
[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	–
[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	–
[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	–
[a,b]6756917.SQ.FTS.B, 5.191%, 12/14/34	5,761	1
[a,b]6756576.SQ.FTS.B, 5.755%, 12/14/34	1,008	–
[a,b]6763757.SQ.FTS.B, 5.387%, 12/15/34	1,458	–
[a,b]6763456.SQ.FTS.B, 5.752%, 12/15/34	5,352	1
[a,b]6771935.SQ.FTS.B, 5.38%, 12/20/34	6,622	1
[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	–
[a,b]6786396.SQ.FTS.B, 6.005%, 12/24/34	6,516	1
[a,b]6790513.SQ.FTS.B, 5.18%, 12/26/34	2,508	–
[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	–
[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	–
[a,b]6809289.SQ.FTS.B, 5.19%, 1/02/35	12,073	–
[a,b]6811597.SQ.FTS.B, 5.441%, 1/03/35	986	–
[a,b]6812155.SQ.FTS.B, 5.451%, 1/03/35	2,586	–
[a,b]6811299.SQ.FTS.B, 5.562%, 1/03/35	20	–
[a,b]6811743.SQ.FTS.B, 6.251%, 1/03/35	772	–
[a,b]6814032.SQ.FTS.B, 5.577%, 1/05/35	673	–
[a,b]6823837.SQ.FTS.B, 5.441%, 1/07/35	8,236	1
[a,b]6822498.SQ.FTS.B, 6.267%, 1/07/35	1,020	–
[a,b]6830462.SQ.FTS.B, 4.724%, 1/10/35	832	–
[a,b]6829019.SQ.FTS.B, 6.257%, 1/10/35	2,958	–
[a,b]6832199.SQ.FTS.B, 5.377%, 1/11/35	2,706	–
[a,b]6833495.SQ.FTS.B, 6.015%, 1/11/35	379	–

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[a,b]6836420.SQ.FTS.B, 5.377%, 1/12/35	$ 3,658	$ –
[a,b]6836010.SQ.FTS.B, 5.566%, 1/12/35	3,628	–
[a,b]6841524.SQ.FTS.B, 4.773%, 1/13/35	146	–
[a,b]6840245.SQ.FTS.B, 6.004%, 1/13/35	2,988	–
[a,b]6845464.SQ.FTS.B, 5.567%, 1/15/35	876	–
[a,b]6861516.SQ.FTS.B, 4.751%, 1/20/35	2,500	–
[a,b]6860790.SQ.FTS.B, 6.009%, 1/20/35	4,246	–
[a,b]6858335.SQ.FTS.B, 6.42%, 1/20/35	705	–
[a,b]6864423.SQ.FTS.B, 5.566%, 1/21/35	8,861	–
[a,b]6863964.SQ.FTS.B, 6%, 1/21/35	1,197	–
[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	–
[a,b]6867693.SQ.FTS.B, 4.654%, 1/24/35	7,462	–
[a,b]6869515.SQ.FTS.B, 4.935%, 1/25/35	7,609	–
[a,b]6878251.SQ.FTS.B, 5.566%, 1/27/35	15,208	–
[a,b]6878142.SQ.FTS.B, 5.576%, 1/27/35	1,481	–
[a,b]6884628.SQ.FTS.B, 6.263%, 1/29/35	292	–
[a,b]6884701.SQ.FTS.B, 6.422%, 1/29/35	810	–
[a,b]6888845.SQ.FTS.B, 5.438%, 1/31/35	2,177	–
[a,b]6891737.SQ.FTS.B, 5.75%, 2/01/35	1,984	–
[a,b]6903970.SQ.FTS.B, 4.75%, 2/04/35	2,610	–
[a,b]6904150.SQ.FTS.B, 5.377%, 2/04/35	21,646	–
[a,b]6904370.SQ.FTS.B, 6.161%, 2/05/35	3,220	–
[a,b]6910971.SQ.FTS.B, 5.376%, 2/08/35	21,142	–
[a,b]6909059.SQ.FTS.B, 6.263%, 2/08/35	3,599	–
[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	–
[a,b]6933558.SQ.FTS.B, 5.447%, 2/17/35	3,195	–
[a,b]6937431.SQ.FTS.B, 4.94%, 2/18/35	2,039	–
[a,b]6937013.SQ.FTS.B, 5.189%, 2/18/35	1,712	–
[a,b]6937698.SQ.FTS.B, 5.193%, 2/18/35	1,399	–
[a,b]6944346.SQ.FTS.B, 4.78%, 2/21/35	276	–
[a,b]6944112.SQ.FTS.B, 5.439%, 2/21/35	7,643	–
[a,b]6945544.SQ.FTS.B, 5.567%, 2/21/35	747	–
[a,b]6943747.SQ.FTS.B, 5.756%, 2/21/35	15,422	–
[a,b]6949409.SQ.FTS.B, 4.78%, 2/22/35	295	–
[a,b]6952926.SQ.FTS.B, 5.384%, 2/23/35	944	–
[a,b]6951159.SQ.FTS.B, 6.006%, 2/23/35	5,681	–
[a,b]6961097.SQ.FTS.B, 6.264%, 2/25/35	4,906	–
[a,b]6962747.SQ.FTS.B, 5.442%, 2/26/35	543	–
[a,b]6962536.SQ.FTS.B, 5.566%, 2/26/35	252	–
[a,b]6962505.SQ.FTS.B, 5.569%, 2/26/35	150	–
[a,b]6963222.SQ.FTS.B, 6.165%, 2/27/35	1,355	–
[a,b]6967101.SQ.FTS.B, 4.94%, 2/28/35	1,563	–
[a,b]6967045.SQ.FTS.B, 5.183%, 2/28/35	3,977	–
[a,b]6968588.SQ.FTS.B, 5.192%, 2/28/35	2,014	–

Description	Principal Amount	Value
Block, Inc. (continued)		
[a,b]6967472.SQ.FTS.B, 5.377%, 2/28/35	$ 16,292	$ –
[a,b]6978300.SQ.FTS.B, 5.567%, 2/28/35	21,968	–
[a,b]6983553.SQ.FTS.B, 4.938%, 3/01/35	2,540	1
[a,b]6986554.SQ.FTS.B, 4.651%, 3/04/35	1,225	–
[a,b]6986599.SQ.FTS.B, 5.574%, 3/04/35	1,319	–
[a,b]6987258.SQ.FTS.B, 5.777%, 3/04/35	1,351	–
[a,b]6986458.SQ.FTS.B, 6.171%, 3/04/35	88	–
[a,b]6993229.SQ.FTS.B, 5.762%, 3/06/35	1,553	–
[a,b]6990423.SQ.FTS.B, 6.422%, 3/06/35	2,051	–
[a,b]6995636.SQ.FTS.B, 6.168%, 3/07/35	300	–
[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	–
[a,b]7003650.SQ.FTS.B, 5.193%, 3/10/35	2,995	–
[a,b]7009641.SQ.FTS.B, 6.005%, 3/12/35	12,183	–
[a,b]7016321.SQ.FTS.B, 5.189%, 3/14/35	38,547	–
[a,b]7020990.SQ.FTS.B, 5.19%, 3/15/35	9,252	–
[a,b]7025720.SQ.FTS.B, 5.378%, 3/17/35	3,810	–
[a,b]7032794.SQ.FTS.B, 5.566%, 3/19/35	3,493	–
[a,b]7043570.SQ.FTS.B, 6.415%, 3/21/35	27,825	–
[a,b]7044059.SQ.FTS.B, 6.422%, 3/22/35	1,281	–
[a,b]7061463.SQ.FTS.B, 5.19%, 3/28/35	14,436	–
[a,b]7061389.SQ.FTS.B, 5.559%, 3/28/35	1,542	–
[a,b]7067466.SQ.FTS.B, 6.248%, 3/29/35	1,121	–
[a,b]7068948.SQ.FTS.B, 6.013%, 3/30/35	3,321	–
[a,b]7077567.SQ.FTS.B, 5.375%, 4/03/35	7,677	1
[a,b]7077718.SQ.FTS.B, 5.425%, 4/03/35	499	–
[a,b]7080219.SQ.FTS.B, 5.751%, 4/04/35	292	–
[a,b]7088740.SQ.FTS.B, 5.376%, 4/05/35	9,584	–
[a,b]7087923.SQ.FTS.B, 6.006%, 4/05/35	9,288	1
[a,b]7086293.SQ.FTS.B, 6.01%, 4/05/35	3,263	–
[a,b]7091848.SQ.FTS.B, 5.749%, 4/06/35	3,720	–
[a,b]7094035.SQ.FTS.B, 4.943%, 4/09/35	2,873	–
[a,b]7097395.SQ.FTS.B, 5.189%, 4/10/35	23,684	–
[a,b]7097160.SQ.FTS.B, 5.752%, 4/10/35	773	–
[a,b]7105122.SQ.FTS.B, 4.937%, 4/12/35	3,498	1
[a,b]7106887.SQ.FTS.B, 5.19%, 4/12/35	14,205	1
[a,b]7113491.SQ.FTS.B, 5.751%, 4/15/35	1,744	–
[a,b]7113005.SQ.FTS.B, 6.255%, 4/15/35	6,711	–
[a,b]7116821.SQ.FTS.B, 5.189%, 4/16/35	28,095	–
[a,b]7115476.SQ.FTS.B, 6.257%, 4/16/35	6,351	–
[a,b]7121176.SQ.FTS.B, 5.565%, 4/17/35	3,277	–
[a,b]7120797.SQ.FTS.B, 6.164%, 4/17/35	20,220	–
[a,b]7123188.SQ.FTS.B, 4.756%, 4/18/35	423	–
[a,b]7121532.SQ.FTS.B, 5.567%, 4/18/35	1,181	–
[a,b]7134683.SQ.FTS.B, 5.995%, 4/19/35	1,675	–
[a,b]7147738.SQ.FTS.B, 5.186%, 4/24/35	931	28

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[a,b]7154428.SQ.FTS.B, 4.756%, 4/25/35	$ 2,177	$ –
[a,b]7151519.SQ.FTS.B, 5.759%, 4/25/35	7,613	–
[a,b]7156753.SQ.FTS.B, 4.654%, 4/26/35	4,816	–
[a,b]7164816.SQ.FTS.B, 5.382%, 4/28/35	1,637	–
[a,b]7173156.SQ.FTS.B, 5.759%, 4/30/35	1,928	–
[a,b]7176877.SQ.FTS.B, 5.578%, 5/01/35	1,630	–
[a,b]7179248.SQ.FTS.B, 4.941%, 5/02/35	3,816	–
[a,b]7183135.SQ.FTS.B, 5.388%, 5/02/35	1,534	–
[a,b]7179389.SQ.FTS.B, 5.566%, 5/02/35	3,065	–
[a,b]7187135.SQ.FTS.B, 4.656%, 5/03/35	1,241	1
[a,b]7187093.SQ.FTS.B, 6.002%, 5/03/35	1,566	–
[a,b]7188188.SQ.FTS.B, 4.745%, 5/04/35	603	–
[a,b]7193396.SQ.FTS.B, 6.419%, 5/06/35	1,121	–
[a,b]7196348.SQ.FTS.B, 5.377%, 5/07/35	11,631	–
[a,b]7194348.SQ.FTS.B, 6.251%, 5/07/35	3,248	–
[a,b]7197655.SQ.FTS.B, 4.933%, 5/08/35	3,446	–
[a,b]7200476.SQ.FTS.B, 6.01%, 5/08/35	2,032	–
[a,b]7209211.SQ.FTS.B, 5.19%, 5/10/35	14,325	–
[a,b]7209663.SQ.FTS.B, 5.759%, 5/10/35	2,737	–
[a,b]7210903.SQ.FTS.B, 4.653%, 5/11/35	5,395	–
[a,b]7211511.SQ.FTS.B, 5.377%, 5/11/35.	9,115	–
[a,b]7216608.SQ.FTS.B, 4.73%, 5/13/35	177	–
[a,b]7217049.SQ.FTS.B, 4.937%, 5/14/35	6,532	–
[a,b]7217319.SQ.FTS.B, 4.939%, 5/14/35	18,370	–
[a,b]7224046.SQ.FTS.B, 5.566%, 5/15/35	10,340	–
[a,b]7224266.SQ.FTS.B, 5.759%, 5/15/35	4,521	–
[a,b]7230286.SQ.FTS.B, 5.565%, 5/16/35	4,840	1
[a,b]7229934.SQ.FTS.B, 6.259%, 5/16/35	367	1
[a,b]7237384.SQ.FTS.B, 5.756%, 5/20/35	5,724	–
[a,b]7252493.SQ.FTS.B, 5.195%, 5/24/35	5,028	1
[a,b]7254093.SQ.FTS.B, 5.75%, 5/24/35	2,380	–
[a,b]7255214.SQ.FTS.B, 6.013%, 5/25/35	2,026	–
[a,b]7254528.SQ.FTS.B, 6.413%, 5/25/35	2,827	–
[a,b]7256218.SQ.FTS.B, 5.759%, 5/26/35	6,270	2
[a,b]7256895.SQ.FTS.B, 6.26%, 5/26/35	154	1
[a,b]7261087.SQ.FTS.B, 5.195%, 5/28/35	1,742	1
[a,b]7270346.SQ.FTS.B, 4.649%, 5/30/35	1,110	–
[a,b]7279543.SQ.FTS.B, 6.166%, 6/03/35	1,656	1
[a,b]7280624.SQ.FTS.B, 5.173%, 6/04/35	1,131	–
[a,b]7283057.SQ.FTS.B, 5.755%, 6/04/35	20,918	759
[a,b]7291331.SQ.FTS.B, 4.735%, 6/06/35	1,300	1
[a,b]7290035.SQ.FTS.B, 4.931%, 6/06/35	3,403	3
[a,b]7288120.SQ.FTS.B, 6.002%, 6/06/35	3,770	3
[a,b]7291240.SQ.FTS.B, 6.26%, 6/06/35	5,009	2
[a,b]7296106.SQ.FTS.B, 4.738%, 6/07/35	659	–
[a,b]7296773.SQ.FTS.B, 5.743%, 6/07/35	192	–
Block, Inc. (continued)		
[a,b]7298390.SQ.FTS.B, 5.188%, 6/08/35	$ 832	$ –
[a,b]7303458.SQ.FTS.B, 4.652%, 6/10/35	1,681	69
[a,b]7312996.SQ.FTS.B, 5.565%, 6/12/35	2,065	92
[a,b]7315379.SQ.FTS.B, 4.936%, 6/13/35	14,812	2
[a,b]7320392.SQ.FTS.B, 5.376%, 6/14/35	5,609	7
[a,b]7326147.SQ.FTS.B, 4.748%, 6/15/35	365	–
[a,b]7328785.SQ.FTS.B, 5.566%, 6/16/35	6,965	9
[a,b]7339440.SQ.FTS.B, 5.437%, 6/20/35	1,895	–
[a,b]7338337.SQ.FTS.B, 5.752%, 6/20/35	1,001	1
[a,b]7340785.SQ.FTS.B, 6.237%, 6/20/35	283	1
[a,b]7347758.SQ.FTS.B, 4.936%, 6/21/35	637	–
[a,b]7347161.SQ.FTS.B, 5.179%, 6/21/35	1,612	2
[a,b]7349176.SQ.FTS.B, 6.01%, 6/22/35	3,929	48
[a,b]7351853.SQ.FTS.B, 5.379%, 6/23/35	5,993	1
[a,b]7360805.SQ.FTS.B, 6.165%, 6/27/35	2,006	1
[a,b]7365827.SQ.FTS.B, 6.258%, 6/28/35	6,811	7
[a,b]7371001.SQ.FTS.B, 5.562%, 6/30/35	1,240	2
[a,b]7371839.SQ.FTS.B, 6.243%, 7/01/35	861	20
[a,b]7372521.SQ.FTS.B, 6.411%, 7/01/35	1,299	1
[a,b]7374891.SQ.FTS.B, 5.43%, 7/02/35	2,125	1
[a,b]7375109.SQ.FTS.B, 5.566%, 7/02/35	45,363	3,144
[a,b]7377915.SQ.FTS.B, 5.191%, 7/03/35	2,442	2
[a,b]7380832.SQ.FTS.B, 6.418%, 7/04/35	3,802	2
[a,b]7387351.SQ.FTS.B, 6.267%, 7/06/35	1,437	1
[a,b]7394034.SQ.FTS.B, 5.567%, 7/09/35	15,218	10
[a,b]7391709.SQ.FTS.B, 5.752%, 7/09/35	3,929	5
[a,b]7401159.SQ.FTS.B, 5.189%, 7/11/35	4,474	1
[a,b]7400721.SQ.FTS.B, 6.003%, 7/11/35	3,142	4
[a,b]7407628.SQ.FTS.B, 5.578%, 7/14/35	707	2
[a,b]7416118.SQ.FTS.B, 4.751%, 7/18/35	861	2
[a,b]7427050.SQ.FTS.B, 6.006%, 7/22/35	20,152	14
[a,b]7438902.SQ.FTS.B, 5.753%, 7/26/35	5,508	7
[a,b]7443538.SQ.FTS.B, 4.936%, 7/28/35	987	24
[a,b]7443523.SQ.FTS.B, 6.16%, 7/28/35	82	–
[a,b]7450843.SQ.FTS.B, 4.747%, 7/30/35	141	–
[a,b]7447727.SQ.FTS.B, 6.007%, 7/30/35	8,018	436
[a,b]7453402.SQ.FTS.B, 5.564%, 7/31/35	3,989	10
[a,b]7458281.SQ.FTS.B, 5.442%, 8/01/35	3,185	4
[a,b]7459192.SQ.FTS.B, 5.448%, 8/01/35	2,982	2
[a,b]7461871.SQ.FTS.B, 4.937%, 8/02/35	11,449	26
[a,b]7461204.SQ.FTS.B, 6.184%, 8/02/35	583	1
[a,b]7467058.SQ.FTS.B, 5.19%, 8/05/35	2,489	3
[a,b]7467174.SQ.FTS.B, 5.447%, 8/05/35	1,084	3
[a,b]7478115.SQ.FTS.B, 4.759%, 8/08/35	2,361	1
[a,b]7478314.SQ.FTS.B, 5.19%, 8/08/35	33,364	42
[a,b]7480273.SQ.FTS.B, 4.654%, 8/09/35	3,120	238

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[a,b]7487915.SQ.FTS.B, 4.654%, 8/12/35	$ 23,377	$ 2,921
[a,b]7485386.SQ.FTS.B, 5.376%, 8/12/35	6,846	9
[a,b]7490860.SQ.FTS.B, 4.751%, 8/13/35	10,209	7
[a,b]7495215.SQ.FTS.B, 5.19%, 8/14/35	5,174	9
[a,b]7492564.SQ.FTS.B, 5.756%, 8/14/35	6,969	2
[a,b]7503077.SQ.FTS.B, 5.566%, 8/15/35	5,648	6
[a,b]7506371.SQ.FTS.B, 5.761%, 8/16/35	2,356	3
[a,b]7507182.SQ.FTS.B, 6.163%, 8/16/35	724	1
[a,b]7515032.SQ.FTS.B, 5.38%, 8/20/35	1,203	4
[a,b]7518279.SQ.FTS.B, 6.409%, 8/21/35	848	3
[a,b]7516707.SQ.FTS.B, 6.423%, 8/21/35	2,908	4
[a,b]7527745.SQ.FTS.B, 5.433%, 8/23/35	201	1
[a,b]7528450.SQ.FTS.B, 6.181%, 8/23/35	316	1
[a,b]7529757.SQ.FTS.B, 4.654%, 8/24/35	16,511	38
[a,b]7529703.SQ.FTS.B, 5.373%, 8/24/35	3,770	5
[a,b]7530224.SQ.FTS.B, 6.415%, 8/24/35	1,328	3
[a,b]7534222.SQ.FTS.B, 4.746%, 8/26/35	3,893	11
[a,b]7536249.SQ.FTS.B, 6.408%, 8/27/35	4,101	2
[a,b]7540141.SQ.FTS.B, 4.749%, 8/28/35	6,653	10
[a,b]7542122.SQ.FTS.B, 5.577%, 8/28/35	2,313	8
[a,b]7549195.SQ.FTS.B, 5.447%, 8/29/35	187	1
[a,b]7548215.SQ.FTS.B, 5.755%, 8/29/35	17,087	36
[a,b]7555997.SQ.FTS.B, 5.752%, 9/03/35	1,560	5
[a,b]7563453.SQ.FTS.B, 5.189%, 9/05/35	42,374	163
[a,b]7562885.SQ.FTS.B, 6.004%, 9/05/35	8,387	13
[a,b]7571798.SQ.FTS.B, 4.937%, 9/07/35	13,156	42
[a,b]7571356.SQ.FTS.B, 5.188%, 9/07/35	5,599	794
[a,b]7585994.SQ.FTS.B, 4.654%, 9/12/35	3,983	727
[a,b]7584863.SQ.FTS.B, 4.749%, 9/12/35	14,320	32
[a,b]7587250.SQ.FTS.B, 5.757%, 9/12/35	750	3
[a,b]7587356.SQ.FTS.B, 6.164%, 9/12/35	2,162	6
[a,b]7588555.SQ.FTS.B, 4.767%, 9/13/35	804	1
[a,b]7589355.SQ.FTS.B, 5.772%, 9/13/35	1,086	2
[a,b]7590816.SQ.FTS.B, 6.17%, 9/13/35	93	–
[a,b]7589431.SQ.FTS.B, 6.417%, 9/13/35	4,982	11
[a,b]7598984.SQ.FTS.B, 5.189%, 9/15/35	8,984	23
[a,b]7603549.SQ.FTS.B, 6.258%, 9/18/35	1,546	5
[a,b]7604419.SQ.FTS.B, 6.289%, 9/18/35	212	1
[a,b]7606959.SQ.FTS.B, 5.429%, 9/19/35	438	1
[a,b]7612216.SQ.FTS.B, 5.378%, 9/20/35	2,313	10
[a,b]7611418.SQ.FTS.B, 5.461%, 9/20/35	1,235	2
[a,b]7611675.SQ.FTS.B, 6.259%, 9/20/35	1,865	4
[a,b]7619618.SQ.FTS.B, 5.566%, 9/22/35	2,757	6
[a,b]7621281.SQ.FTS.B, 4.942%, 9/23/35	2,435	11
[a,b]7622285.SQ.FTS.B, 6.252%, 9/24/35	2,465	11
[a,b]7625481.SQ.FTS.B, 6.416%, 9/25/35	36,849	68

Description	Principal Amount	Value
Block, Inc. (continued)		
[a,b]7638920.SQ.FTS.B, 4.74%, 9/28/35	$ 2,024	$ 4
[a,b]7636007.SQ.FTS.B, 4.754%, 9/28/35	1,437	3
[a,b]7637460.SQ.FTS.B, 5.566%, 9/28/35	3,871	9
[a,b]7642888.SQ.FTS.B, 5.187%, 9/29/35	10,378	94
[a,b]7641906.SQ.FTS.B, 5.377%, 9/29/35	908	213
[a,b]7645813.SQ.FTS.B, 6.184%, 10/01/35	946	2
[a,b]7656711.SQ.FTS.B, 6.004%, 10/03/35	2,619	8
[a,b]7657540.SQ.FTS.B, 6.261%, 10/03/35	2,992	7
[a,b]7662217.SQ.FTS.B, 5.563%, 10/04/35	4,430	9
[a,b]7659875.SQ.FTS.B, 6.17%, 10/04/35	230	1
[a,b]7667343.SQ.FTS.B, 6.001%, 10/05/35	1,280	3
[a,b]7668773.SQ.FTS.B, 6.146%, 10/06/35	1,217	7
[a,b]7667933.SQ.FTS.B, 6.164%, 10/06/35	34,644	58
[a,b]7671011.SQ.FTS.B, 5.157%, 10/08/35	418	2
[a,b]7671923.SQ.FTS.B, 5.567%, 10/08/35	2,855	18
[a,b]7690511.SQ.FTS.B, 6.267%, 10/14/35	936	3
[a,b]7692666.SQ.FTS.B, 4.762%, 10/15/35	158	30
[a,b]7693460.SQ.FTS.B, 6.294%, 10/15/35	327	2
[a,b]7699696.SQ.FTS.B, 5.566%, 10/17/35	18,110	70
[a,b]7703885.SQ.FTS.B, 4.754%, 10/18/35	2,890	9
[a,b]7722120.SQ.FTS.B, 5.098%, 10/25/35	5,862	23
[a,b]7722826.SQ.FTS.B, 5.527%, 10/25/35	1,164	8
[a,b]7726762.SQ.FTS.B, 6.481%, 10/26/35	3,409	9
[a,b]7730733.SQ.FTS.B, 5.568%, 10/27/35	396	1
[a,b]7733410.SQ.FTS.B, 6.166%, 10/28/35	4,409	23
[a,b]7740952.SQ.FTS.B, 4.754%, 10/30/35	2,949	16
[a,b]7751484.SQ.FTS.B, 5.096%, 11/02/35	4,718	25
[a,b]7760287.SQ.FTS.B, 6.169%, 11/06/35	6,714	17
[a,b]7766291.SQ.FTS.B, 5.398%, 11/07/35	74	–
[a,b]7771517.SQ.FTS.B, 4.78%, 11/08/35	1,673	13
[a,b]7770019.SQ.FTS.B, 5.533%, 11/08/35	1,328	462
[a,b]7777312.SQ.FTS.B, 4.717%, 11/09/35	494	2
[a,b]7783246.SQ.FTS.B, 6.159%, 11/12/35	1,495	5
[a,b]7785778.SQ.FTS.B, 5.099%, 11/13/35	1,433	8
[a,b]7804032.SQ.FTS.B, 6.162%, 11/18/35	11,301	28
[a,b]7805135.SQ.FTS.B, 4.756%, 11/19/35	147	1
[a,b]7805154.SQ.FTS.B, 5.922%, 11/19/35	455	42
[a,b]7809092.SQ.FTS.B, 5.346%, 11/20/35	1,499	511
[a,b]7821101.SQ.FTS.B, 4.742%, 11/23/35	4,175	11
[a,b]7824941.SQ.FTS.B, 5.094%, 11/23/35	8,799	1,061
[a,b]7822908.SQ.FTS.B, 5.723%, 11/23/35	20,456	160
[a,b]7828520.SQ.FTS.B, 5.727%, 11/24/35	2,729	12
[a,b]7844276.SQ.FTS.B, 4.784%, 11/30/35	335	35
[a,b]7845202.SQ.FTS.B, 6.287%, 11/30/35	2,732	26
[a,b]7851095.SQ.FTS.B, 5.723%, 12/01/35	16,980	124
[a,b]7855369.SQ.FTS.B, 4.751%, 12/03/35	3,143	23

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[a,b]7869424.SQ.FTS.B, 6.289%, 12/06/35	$ 11,411	$ 81
[a,b]7881465.SQ.FTS.B, 5.54%, 12/11/35	3,068	19
[a,b]7881388.SQ.FTS.B, 5.917%, 12/11/35	408	4
[a,b]7886066.SQ.FTS.B, 5.346%, 12/12/35	11,625	4,859
[a,b]7885234.SQ.FTS.B, 5.917%, 12/12/35	1,279	14
[a,b]7894898.SQ.FTS.B, 4.75%, 12/14/35	1,313	12
[a,b]7895575.SQ.FTS.B, 5.094%, 12/14/35	2,249	924
[a,b]7895745.SQ.FTS.B, 6.463%, 12/14/35	299	107
[a,b]7900540.SQ.FTS.B, 4.785%, 12/16/35	111	12
[a,b]7902529.SQ.FTS.B, 5.094%, 12/17/35	946	392
[a,b]7902827.SQ.FTS.B, 6.168%, 12/17/35	1,631	15
[a,b]7905583.SQ.FTS.B, 4.777%, 12/18/35	1,925	23
[a,b]7910151.SQ.FTS.B, 6.162%, 12/19/35	2,531	850
[a,b]7919109.SQ.FTS.B, 5.344%, 12/22/35	1,421	491
[a,b]7919647.SQ.FTS.B, 6.184%, 12/22/35	76	1
[a,b]7924288.SQ.FTS.B, 4.75%, 12/24/35	3,560	1,481
[a,b]7924505.SQ.FTS.B, 5.436%, 12/24/35	2,823	17
[a,b]7924762.SQ.FTS.B, 5.911%, 12/25/35	24,104	148
[a,b]7938776.SQ.FTS.B, 5.914%, 12/28/35	8,317	103
[a,b]7951375.SQ.FTS.B, 6.168%, 1/02/36	3,922	263
[a,b]7951302.SQ.FTS.B, 6.478%, 1/02/36	333	4
[a,b]7957554.SQ.FTS.B, 4.757%, 1/03/36	852	6
[a,b]7957892.SQ.FTS.B, 5.719%, 1/03/36	1,916	25
[a,b]7956696.SQ.FTS.B, 5.909%, 1/03/36	6,001	91
[a,b]7957091.SQ.FTS.B, 5.909%, 1/03/36	371	3
[a,b]7956978.SQ.FTS.B, 6.162%, 1/03/36	3,117	21
[a,b]7957811.SQ.FTS.B, 6.453%, 1/03/36	213	31
[a,b]7959379.SQ.FTS.B, 4.755%, 1/04/36	1,313	10
[a,b]7960956.SQ.FTS.B, 4.745%, 1/05/36	6,363	35
[a,b]7963717.SQ.FTS.B, 4.757%, 1/06/36	927	129
[a,b]7963850.SQ.FTS.B, 6.298%, 1/06/36	504	6
[a,b]7967953.SQ.FTS.B, 5.095%, 1/08/36	15,279	154
[a,b]7966595.SQ.FTS.B, 6.173%, 1/08/36	1,625	492
[a,b]7969990.SQ.FTS.B, 5.906%, 1/09/36	1,416	17
[a,b]7974096.SQ.FTS.B, 4.748%, 1/10/36	7,166	33
[a,b]7972343.SQ.FTS.B, 5.345%, 1/10/36	451	218
[a,b]7984914.SQ.FTS.B, 5.096%, 1/13/36	2,692	41
[a,b]7987012.SQ.FTS.B, 6.48%, 1/15/36	10,229	136
[a,b]7990648.SQ.FTS.B, 4.774%, 1/16/36	1,836	875
[a,b]8000806.SQ.FTS.B, 4.78%, 1/17/36	27,376	432
[a,b]8000256.SQ.FTS.B, 5.912%, 1/17/36	5,956	122
[a,b]8003591.SQ.FTS.B, 6.163%, 1/18/36	11,896	160
[a,b]8007319.SQ.FTS.B, 6.477%, 1/19/36	12,785	103
[a,b]8014047.SQ.FTS.B, 4.751%, 1/22/36	6,204	87
[a,b]8015515.SQ.FTS.B, 4.746%, 1/23/36	2,333	28
[a,b]8016641.SQ.FTS.B, 4.747%, 1/23/36	5,023	48
Block, Inc. (continued)		
[a,b]8015845.SQ.FTS.B, 4.78%, 1/23/36	$ 4,683	$ 745
[a,b]8025825.SQ.FTS.B, 4.78%, 1/25/36	3,320	519
[a,b]8023989.SQ.FTS.B, 5.098%, 1/25/36	4,836	73
[a,b]8028768.SQ.FTS.B, 5.347%, 1/26/36	7,152	108
[a,b]8038230.SQ.FTS.B, 6.163%, 1/30/36	1,601	199
[a,b]8038405.SQ.FTS.B, 6.471%, 1/30/36	88	33
[a,b]8050308.SQ.FTS.B, 5.346%, 2/01/36	2,102	934
[a,b]8049639.SQ.FTS.B, 6.486%, 2/01/36	2,226	34
[a,b]8051996.SQ.FTS.B, 4.751%, 2/02/36	4,640	35
[a,b]8051483.SQ.FTS.B, 5.346%, 2/02/36	1,650	215
[a,b]8050572.SQ.FTS.B, 6.289%, 2/02/36	3,832	57
[a,b]8055695.SQ.FTS.B, 4.783%, 2/04/36	2,280	351
[a,b]8057620.SQ.FTS.B, 4.751%, 2/05/36	8,330	93
[a,b]8057890.SQ.FTS.B, 5.346%, 2/05/36	2,418	46
[a,b]8059705.SQ.FTS.B, 5.535%, 2/05/36	3,405	58
[a,b]8058155.SQ.FTS.B, 5.723%, 2/05/36	15,791	419
[a,b]8076793.SQ.FTS.B, 6.294%, 2/10/36	2,373	30
[a,b]8077372.SQ.FTS.B, 4.778%, 2/11/36	3,025	46
[a,b]8078299.SQ.FTS.B, 4.746%, 2/12/36	1,275	19
[a,b]8078088.SQ.FTS.B, 4.777%, 2/12/36	2,414	369
[a,b]8081797.SQ.FTS.B, 6.268%, 2/13/36	270	4
[a,b]8090007.SQ.FTS.B, 4.78%, 2/15/36	7,309	4,163
[a,b]8093036.SQ.FTS.B, 6.477%, 2/15/36	10,658	79
[a,b]8093678.SQ.FTS.B, 5.727%, 2/16/36	3,402	1,586
[a,b]8101696.SQ.FTS.B, 5.093%, 2/19/36	1,959	34
[a,b]8099621.SQ.FTS.B, 5.346%, 2/19/36	6,717	3,054
[a,b]8105051.SQ.FTS.B, 5.092%, 2/20/36	214	107
[a,b]8106732.SQ.FTS.B, 4.78%, 2/21/36	8,117	4,880
[a,b]8113487.SQ.FTS.B, 5.723%, 2/22/36	1,251	668
[a,b]8115296.SQ.FTS.B, 6.55%, 2/23/36	2,433	40
[a,b]8119176.SQ.FTS.B, 5.099%, 2/24/36	84	46
[a,b]8119560.SQ.FTS.B, 5.409%, 2/25/36	8,595	107
[a,b]8124329.SQ.FTS.B, 5.912%, 2/26/36	23,671	760
[a,b]8123557.SQ.FTS.B, 6.418%, 2/26/36	3,612	63
[a,b]8126705.SQ.FTS.B, 6.441%, 2/27/36	70	44
[a,b]8142519.SQ.FTS.B, 4.78%, 2/28/36	9,337	5,365
[a,b]8128121.SQ.FTS.B, 5.912%, 2/28/36	5,320	130
[a,b]8137489.SQ.FTS.B, 5.912%, 2/28/36	34,354	569
[a,b]8143486.SQ.FTS.B, 6.328%, 3/01/36	4,836	48
[a]8149300.SQ.FTS.B, 4.739%, 3/03/36	77	34
[a]8145783.SQ.FTS.B, 5.125%, 3/03/36	259	166
[a,b]8150842.SQ.FTS.B, 4.781%, 3/04/36	12,085	293
[a,b]8152413.SQ.FTS.B, 6.149%, 3/04/36	7,326	76
[a]8158243.SQ.FTS.B, 5.665%, 3/05/36	944	529
[a,b]8162406.SQ.FTS.B, 6.152%, 3/07/36	3,360	35
[a]8162785.SQ.FTS.B, 6.416%, 3/07/36	91	52

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Block, Inc. (continued)		
[a]8163239.SQ.FTS.B, 5.921%, 3/08/36	$ 608	$ 324
[a,b]8179992.SQ.FTS.B, 6.673%, 3/12/36	35,767	757
[a,b]8184135.SQ.FTS.B, 6.666%, 3/13/36	2,144	36
[a]8184322.SQ.FTS.B, 5.403%, 3/14/36	123	82
[a]8184364.SQ.FTS.B, 5.413%, 3/14/36	873	180
[a]8186305.SQ.FTS.B, 4.78%, 3/16/36	2,872	608
[a]8190004.SQ.FTS.B, 4.779%, 3/17/36	1,136	763
[a,b]8192240.SQ.FTS.B, 4.953%, 3/17/36	1,288	16
[a]8194482.SQ.FTS.B, 4.781%, 3/18/36	3,363	2,257
[a]8195426.SQ.FTS.B, 6.436%, 3/18/36	242	164
[a,b]8195481.SQ.FTS.B, 6.547%, 3/18/36	12,519	402
[a]8201077.SQ.FTS.B, 6.43%, 3/19/36	606	129
[a]8206858.SQ.FTS.B, 5.108%, 3/21/36	708	460
[a,b]8207770.SQ.FTS.B, 5.111%, 3/22/36	2,680	58
[a]8210573.SQ.FTS.B, 5.911%, 3/23/36	3,310	2,229
[a]8210054.SQ.FTS.B, 6.15%, 3/23/36	1,443	869
[a,b]8208433.SQ.FTS.B, 6.153%, 3/23/36	3,727	78
[a]8211765.SQ.FTS.B, 5.669%, 3/24/36	1,864	1,008
[a]8214068.SQ.FTS.B, 6.15%, 3/24/36	8,285	1,902
[a,b]8215377.SQ.FTS.B, 5.114%, 3/25/36	8,091	293
[a]8216765.SQ.FTS.B, 6.152%, 3/25/36	6,279	2,953
[a,b]8217448.SQ.FTS.B, 6.333%, 3/25/36	1,594	20
[a]8220835.SQ.FTS.B, 6.55%, 3/26/36	619	248
		69,628
Freedom Financial Asset Management LLC		
APP-08970713.FP.FTS.B, 12.99%, 5/30/26	912	916
APP-08924285.FP.FTS.B, 14.99%, 5/31/26	330	331
APP-08979954.FP.FTS.B, 12.99%, 6/05/26	1,032	1,034
APP-09027027.FP.FTS.B, 21.49%, 6/05/26	2,712	2,789
APP-09074502.FP.FTS.B, 17.49%, 6/12/26	1,419	1,423
APP-09074432.FP.FTS.B, 19.99%, 6/12/26	564	569
APP-09096903.FP.FTS.B, 12.99%, 6/15/26	510	511
APP-08847769.FP.FTS.B, 14.99%, 6/15/26	661	662
APP-09029834.FP.FTS.B, 18.49%, 6/18/26	527	529
APP-09281875.FP.FTS.B, 14.99%, 6/20/26	687	688
APP-09096348.FP.FTS.B, 18.99%, 6/28/26	2,773	929
APP-09201816.FP.FTS.B, 19.49%, 6/28/26	450	457
APP-09355512.FP.FTS.B, 20.99%, 6/29/26	752	753
APP-08984739.FP.FTS.B, 17.49%, 7/01/26	1,790	1,790
APP-09717698.FP.FTS.B, 13.24%, 7/03/26	1,384	1,387
APP-09379010.FP.FTS.B, 22.49%, 7/04/26	1,401	1,410
APP-09445164.FP.FTS.B, 13.49%, 7/06/26	1,382	1,383
APP-09448166.FP.FTS.B, 14.99%, 7/07/26	1,201	1,205
[b]APP-08684302.FP.FTS.B, 13.74%, 7/08/26	6,180	725
APP-09351977.FP.FTS.B, 19.49%, 7/10/26	1,416	1,428
APP-09708763.FP.FTS.B, 17.49%, 8/10/26	1,446	1,459
APP-09780659.FP.FTS.B, 17.49%, 8/10/26	2,277	2,288
APP-09593157.FP.FTS.B, 14.74%, 8/12/26	2,397	2,406
APP-09778508.FP.FTS.B, 13.24%, 8/15/26	1,821	1,827
APP-10045496.FP.FTS.B, 14.49%, 8/15/26	892	896

Description	Principal Amount	Value
Freedom Financial Asset Management LLC (continued)		
APP-09708666.FP.FTS.B, 19.49%, 8/15/26	$ 1,830	$ 1,859
APP-10213964.FP.FTS.B, 18.99%, 8/18/26	1,870	1,900
APP-10246936.FP.FTS.B, 9.99%, 8/20/26.	1,884	1,896
APP-09717880.FP.FTS.B, 15.74%, 8/20/26	2,105	2,117
APP-09811789.FP.FTS.B, 22.49%, 8/20/26	711	726
APP-10127112.FP.FTS.B, 16.49%, 8/21/26	1,407	1,419
APP-09726787.FP.FTS.B, 15.24%, 8/24/26	1,304	1,313
APP-09787833.FP.FTS.B, 15.74%, 8/24/26	3,309	3,330
APP-09708684.FP.FTS.B, 21.49%, 8/24/26	5,009	5,114
APP-09759659.FP.FTS.B, 13.24%, 8/25/26	2,430	2,444
APP-10352432.FP.FTS.B, 11.99%, 9/01/26	1,988	1,996
APP-11335385.FP.FTS.B, 10.99%, 9/04/26	504	504
APP-10389562.FP.FTS.B, 17.49%, 9/05/26	2,223	2,249
APP-10158390.FP.FTS.B, 12.49%, 9/21/26	3,473	3,491
APP-10209954.FP.FTS.B, 16.49%, 9/23/26	1,623	1,640
APP-08902866.FP.FTS.B, 20.49%, 9/23/26	5,808	2,424
APP-08924259.FP.FTS.B, 15.49%, 9/29/26	4,440	4,483
APP-10663520.FP.FTS.B, 12.49%, 9/30/26	3,474	3,496
APP-08924296.FP.FTS.B, 22.49%, 9/30/26	7,326	6,065
APP-10115186.FP.FTS.B, 23.49%, 10/01/26	3,574	3,690
APP-10195837.FP.FTS.B, 11.99%, 10/02/26	2,707	1,201
APP-10622691.FP.FTS.B, 18.99%, 10/02/26	1,889	1,931
APP-10210290.FP.FTS.B, 19.99%, 10/02/26	726	731
APP-10374305.FP.FTS.B, 11.99%, 10/05/26	2,136	2,146
APP-10157026.FP.FTS.B, 14.24%, 10/05/26	1,876	1,887
APP-10692650.FP.FTS.B, 11.99%, 10/08/26	2,259	2,271
APP-10291582.FP.FTS.B, 17.49%, 10/09/26	2,446	2,479
APP-10199991.FP.FTS.B, 16.99%, 10/15/26	2,543	2,566
APP-10365188.FP.FTS.B, 14.24%, 10/17/26	1,805	1,818
APP-10091993.FP.FTS.B, 19.99%, 10/20/26	3,011	3,084
APP-10463469.FP.FTS.B, 18.99%, 10/24/26	8,347	8,541
APP-10364110.FP.FTS.B, 11.24%, 10/25/26	5,620	5,661
APP-10512737.FP.FTS.B, 17.49%, 10/25/26	2,652	2,707
APP-10274873.FP.FTS.B, 20.49%, 10/25/26	2,263	2,324
[b]APP-10352498.FP.FTS.B, 18.49%, 10/28/26	3,464	375
APP-10432641.FP.FTS.B, 15.49%, 10/29/26	3,915	3,962
APP-09132903.FP.FTS.B, 18.99%, 10/31/26	3,343	3,420
APP-11307937.FP.FTS.B, 11.99%, 11/08/26	3,211	3,230
[b]APP-09709453.FP.FTS.B, 14.24%, 11/09/26	3,975	619

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Freedom Financial Asset Management LLC (continued)		
APP-11099818.FP.FTS.B, 16.49%, 11/09/26	$ 1,848	$ 1,865
APP-10765319.FP.FTS.B, 14.49%, 11/11/26	1,012	1,018
APP-11395641.FP.FTS.B, 11.99%, 11/14/26	311	311
APP-10714394.FP.FTS.B, 11.99%, 11/15/26	3,924	3,949
APP-11304024.FP.FTS.B, 17.49%, 11/15/26	2,278	2,324
APP-10768778.FP.FTS.B, 14.74%, 11/18/26	7,384	3,117
APP-10170330.FP.FTS.B, 11.99%, 11/20/26	1,917	1,931
APP-09778451.FP.FTS.B, 18.99%, 11/20/26	4,807	4,943
APP-10756762.FP.FTS.B, 12.49%, 11/21/26	4,488	4,522
APP-11304530.FP.FTS.B, 21.49%, 11/24/26	8,750	9,008
APP-11333408.FP.FTS.B, 17.99%, 11/25/26	2,254	2,334
APP-11386113.FP.FTS.B, 18.99%, 11/25/26	1,269	1,299
APP-10583684.FP.FTS.B, 16.99%, 12/02/26	4,399	1,753
APP-10776411.FP.FTS.B, 11.99%, 12/09/26	5,404	5,445
APP-08114000.FP.FTS.B, 13.24%, 12/10/26	4,120	4,149
APP-11741440.FP.FTS.B, 19.99%, 12/16/26	1,896	1,939
APP-11283905.FP.FTS.B, 15.99%, 12/21/26	8,832	8,941
APP-11187285.FP.FTS.B, 12.49%, 12/22/26	6,110	6,159
APP-11305667.FP.FTS.B, 20.49%, 12/27/26	4,942	5,123
APP-11776378.FP.FTS.B, 20.49%, 12/27/26	5,424	5,575
APP-11306747.FP.FTS.B, 14.24%, 12/28/26	2,517	2,544
APP-11410923.FP.FTS.B, 23.49%, 12/28/26	1,825	1,895
APP-11798578.FP.FTS.B, 11.74%, 12/29/26	7,574	7,647
APP-11266733.FP.FTS.B, 11.99%, 12/30/26	4,620	4,664
APP-10525907.FP.FTS.B, 11.99%, 12/31/26	3,883	3,927
APP-11333811.FP.FTS.B, 16.99%, 1/03/27	2,961	3,020
APP-11332983.FP.FTS.B, 18.99%, 1/04/27	3,115	3,181
APP-11355890.FP.FTS.B, 14.74%, 1/07/27	7,415	7,480
APP-11333372.FP.FTS.B, 18.49%, 1/07/27	3,956	4,071
APP-11385154.FP.FTS.B, 18.99%, 1/08/27	3,061	3,129
APP-10916969.FP.FTS.B, 19.99%, 1/08/27	2,285	2,338
[b]APP-10710819.FP.FTS.B, 16.99%, 1/09/27	2,098	378
APP-11380536.FP.FTS.B, 17.49%, 1/09/27	2,449	2,477
APP-11335531.FP.FTS.B, 16.99%, 1/10/27	3,617	3,703
APP-12243964.FP.FTS.B, 19.99%, 1/15/27	3,063	3,160
APP-11277516.FP.FTS.B, 18.49%, 1/18/27	4,501	4,608
APP-12231521.FP.FTS.B, 17.24%, 1/26/27	7,602	7,809
APP-12151284.FP.FTS.B, 17.99%, 1/27/27	4,244	4,416
APP-09940038.FP.FTS.B, 17.49%, 1/29/27	4,802	4,949
APP-11795116.FP.FTS.B, 11.74%, 2/04/27	5,009	5,053
APP-11396422.FP.FTS.B, 18.99%, 2/08/27	4,374	4,484
APP-11798862.FP.FTS.B, 16.49%, 2/09/27	2,800	2,834
APP-11810406.FP.FTS.B, 11.74%, 2/10/27	9,865	9,957
APP-11787878.FP.FTS.B, 19.99%, 2/10/27	1,701	1,742
APP-11779953.FP.FTS.B, 16.74%, 2/11/27	12,319	7,852
Freedom Financial Asset Management LLC (continued)		
APP-11805082.FP.FTS.B, 19.49%, 2/11/27	$ 5,116	$ 5,281
APP-11753796.FP.FTS.B, 19.99%, 2/12/27	3,483	3,598
APP-11805436.FP.FTS.B, 22.49%, 2/12/27	2,503	2,590
APP-10688549.FP.FTS.B, 18.99%, 2/16/27	7,969	8,223
APP-12266273.FP.FTS.B, 23.74%, 2/18/27	6,649	6,918
APP-10253670.FP.FTS.B, 19.99%, 2/19/27	2,248	2,319
APP-11389311.FP.FTS.B, 17.49%, 2/28/27	9,153	9,304
APP-11339522.FP.FTS.B, 23.49%, 2/28/27	5,159	5,385
APP-12228409.FP.FTS.B, 19.99%, 3/01/27	3,271	3,360
APP-11317083.FP.FTS.B, 20.49%, 3/03/27	3,067	3,159
APP-12172287.FP.FTS.B, 19.99%, 3/07/27	4,165	4,301
APP-12130498.FP.FTS.B, 13.24%, 3/10/27	4,756	4,809
APP-12213871.FP.FTS.B, 19.99%, 3/11/27	5,528	5,769
APP-12244387.FP.FTS.B, 11.24%, 3/12/27	6,791	6,868
APP-12236483.FP.FTS.B, 15.24%, 3/13/27	9,090	9,301
APP-10683987.FP.FTS.B, 12.49%, 3/16/27	8,728	8,814
APP-10769483.FP.FTS.B, 17.99%, 3/22/27	6,810	6,989
[b]APP-11194668.FP.FTS.B, 14.24%, 3/26/27	7,105	805
APP-11391376.FP.FTS.B, 19.99%, 3/31/27	9,042	9,438
APP-09094872.FP.FTS.B, 14.99%, 4/01/27	2,605	2,613
APP-10672023.FP.FTS.B, 18.49%, 4/15/27	2,562	2,623
APP-11496336.FP.FTS.B, 11.24%, 5/11/27	4,618	4,669
APP-10459721.FP.FTS.B, 20.99%, 5/28/27	15,108	15,740
APP-11277041.FP.FTS.B, 20.49%, 5/30/27	9,485	5,948
APP-11301237.FP.FTS.B, 18.49%, 6/02/27	5,631	5,852
APP-10482600.FP.FTS.B, 16.49%, 6/30/27	4,090	878
APP-12246518.FP.FTS.B, 13.24%, 7/13/27	2,702	2,717
APP-10315402.FP.FTS.B, 22.99%, 7/30/27	6,941	7,264
[b]APP-11579250.FP.FTS.B, 11.24%, 8/15/27	12,134	2,587
APP-12222310.FP.FTS.B, 18.24%, 9/21/27	15,092	15,695
APP-11315623.FP.FTS.B, 15.49%, 11/02/27	7,416	7,684
APP-10229284.FP.FTS.B, 18.99%, 12/04/27	2,077	2,112
APP-09447903.FP.FTS.B, 23.49%, 1/31/28	4,566	4,760
APP-09321377.FP.FTS.B, 17.49%, 5/15/36	339	339
APP-09352425.FP.FTS.B, 14.99%, 5/28/36	668	670
		505,309
LendingClub Corp. - LCX PM		
181324642.LC.FTS.B, 15.19%, 10/13/26	17,424	–
182220241.LC.FTS.B, 23.99%, 10/14/26	1,369	1,397
182279442.LC.FTS.B, 21.99%, 10/15/26	3,677	3,748
182239660.LC.FTS.B, 19.99%, 10/16/26	2,259	2,288
182424479.LC.FTS.B, 28.99%, 10/19/26	6,955	–
182381955.LC.FTS.B, 26.99%, 10/20/26	678	696
182373053.LC.FTS.B, 20.44%, 10/22/26	3,064	3,108
182135115.LC.FTS.B, 24.99%, 10/28/26	4,607	4,751
182100249.LC.FTS.B, 28.99%, 10/28/26	4,316	–
182412380.LC.FTS.B, 23.99%, 11/01/26	1,513	1,532
182763696.LC.FTS.B, 23.99%, 11/01/26	2,853	2,906
182249975.LC.FTS.B, 25.99%, 11/01/26	2,652	2,712
182871113.LC.FTS.B, 21.99%, 11/02/26	3,597	3,663
182810881.LC.FTS.B, 28.99%, 11/02/26	1,212	1,234
182715994.LC.FTS.B, 18.99%, 11/03/26	2,268	985
182956744.LC.FTS.B, 16.49%, 11/05/26	4,889	4,913
182845986.LC.FTS.B, 19.99%, 11/05/26	1,508	1,526

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
LendingClub Corp. - LCX PM (continued)		
182433195.LC.FTS.B, 25.99%, 11/05/26. .	$ 2,990	$ –
182934282.LC.FTS.B, 15.44%, 11/07/26. .	2,241	2,254
182834096.LC.FTS.B, 15.49%, 11/08/26. .	9,279	–
183010490.LC.FTS.B, 16.49%, 11/08/26. .	3,650	3,653
183101425.LC.FTS.B, 17.44%, 11/15/26. .	4,643	4,687
182999628.LC.FTS.B, 17.74%, 11/15/26. .	2,090	2,107
182737896.LC.FTS.B, 19.49%, 11/15/26. .	3,593	3,649
[b]182946956.LC.FTS.B, 24.99%, 11/15/26. .	6,203	580
182962134.LC.FTS.B, 24.99%, 11/15/26. .	3,200	3,270
182977646.LC.FTS.B, 16.99%, 11/16/26. .	5,170	5,215
183238822.LC.FTS.B, 16.99%, 11/16/26. .	3,644	3,653
183287259.LC.FTS.B, 18.19%, 11/16/26. .	1,718	1,727
183253428.LC.FTS.B, 25.99%, 11/17/26. .	3,849	3,956
183368090.LC.FTS.B, 19.49%, 11/18/26. .	1,813	1,841
182932552.LC.FTS.B, 13.19%, 11/19/26. .	2,713	2,230
183409505.LC.FTS.B, 15.19%, 11/19/26. .	4,803	4,846
183394419.LC.FTS.B, 16.49%, 11/19/26. .	1,726	–
183333541.LC.FTS.B, 14.19%, 11/22/26. .	3,434	3,467
182980965.LC.FTS.B, 17.24%, 11/22/26. .	3,305	3,342
183371257.LC.FTS.B, 17.74%, 11/22/26. .	5,108	5,158
183418746.LC.FTS.B, 19.49%, 11/22/26. .	5,842	4,828
183434742.LC.FTS.B, 23.19%, 11/22/26. .	1,514	1,553
183477091.LC.FTS.B, 13.19%, 11/23/26. .	1,531	1,548
183485184.LC.FTS.B, 13.99%, 11/23/26. .	1,675	–
183298862.LC.FTS.B, 14.19%, 11/23/26. .	7,314	6,009
183430694.LC.FTS.B, 18.49%, 11/23/26. .	9,095	–
183430676.LC.FTS.B, 21.99%, 11/23/26. .	5,225	998
183407041.LC.FTS.B, 24.99%, 11/23/26. .	476	489
183095344.LC.FTS.B, 13.44%, 11/24/26. .	6,155	6,229
183149701.LC.FTS.B, 18.49%, 11/24/26. .	5,356	5,415
183425358.LC.FTS.B, 18.49%, 11/24/26. .	1,357	1,371
182954964.LC.FTS.B, 19.49%, 11/24/26. .	3,700	3,766
183505251.LC.FTS.B, 16.49%, 11/26/26. .	1,632	1,649
183525639.LC.FTS.B, 21.99%, 11/26/26. .	1,079	1,108
183193272.LC.FTS.B, 15.44%, 11/27/26. .	794	803
183556398.LC.FTS.B, 23.99%, 11/28/26. .	1,322	1,348
183476845.LC.FTS.B, 16.49%, 11/29/26. .	2,422	2,451
183447683.LC.FTS.B, 20.44%, 11/29/26. .	3,411	3,475
183369356.LC.FTS.B, 20.99%, 11/29/26. .	1,029	1,042
183359968.LC.FTS.B, 16.49%, 11/30/26. .	3,649	3,680
183585512.LC.FTS.B, 19.99%, 11/30/26. .	4,737	4,801
183618524.LC.FTS.B, 22.99%, 11/30/26. .	5,173	5,329
183540100.LC.FTS.B, 23.99%, 11/30/26. .	2,352	–
183633965.LC.FTS.B, 24.99%, 11/30/26. .	1,424	281
183676944.LC.FTS.B, 17.24%, 12/01/26. .	1,124	1,132
183768813.LC.FTS.B, 13.24%, 12/02/26. .	2,613	2,627
183721314.LC.FTS.B, 17.44%, 12/03/26. .	3,136	3,163
183771895.LC.FTS.B, 21.99%, 12/03/26. .	3,667	3,744
183877324.LC.FTS.B, 16.49%, 12/06/26. .	7,400	7,445
183799901.LC.FTS.B, 17.74%, 12/06/26. .	1,892	1,906
183415342.LC.FTS.B, 19.49%, 12/07/26. .	5,854	5,897
183762991.LC.FTS.B, 19.49%, 12/07/26. .	4,337	4,384
183495228.LC.FTS.B, 20.44%, 12/07/26. .	1,186	1,201
183885314.LC.FTS.B, 21.99%, 12/07/26. .	1,222	1,250
183867910.LC.FTS.B, 23.99%, 12/07/26. .	3,160	3,230
183492757.LC.FTS.B, 16.99%, 12/08/26. .	2,835	2,858
183933487.LC.FTS.B, 23.99%, 12/08/26. .	3,160	3,231

Description	Principal Amount	Value
LendingClub Corp. - LCX PM (continued)		
183987324.LC.FTS.B, 23.99%, 12/09/26. .	$ 2,884	$ 2,938
183966000.LC.FTS.B, 24.99%, 12/09/26. .	1,090	1,119
183970462.LC.FTS.B, 24.99%, 12/09/26. .	642	660
184009395.LC.FTS.B, 9.49%, 12/10/26. . .	5,350	5,364
184012121.LC.FTS.B, 13.44%, 12/10/26. .	3,323	3,343
183680345.LC.FTS.B, 16.44%, 12/10/26. .	2,402	2,423
183793588.LC.FTS.B, 17.24%, 12/10/26. .	1,340	1,349
184022156.LC.FTS.B, 20.49%, 12/10/26. .	1,877	1,899
183970602.LC.FTS.B, 24.99%, 12/10/26. .	2,571	2,638
184033080.LC.FTS.B, 17.44%, 12/13/26. .	3,989	4,007
183731402.LC.FTS.B, 19.44%, 12/13/26. .	3,119	3,169
184039087.LC.FTS.B, 24.99%, 12/13/26. .	2,036	2,092
184051343.LC.FTS.B, 28.99%, 12/13/26. .	4,670	2,014
184176824.LC.FTS.B, 14.99%, 12/14/26. .	2,521	2,536
184114198.LC.FTS.B, 18.99%, 12/14/26. .	4,739	4,784
184130928.LC.FTS.B, 21.99%, 12/14/26. .	7,116	–
183623138.LC.FTS.B, 23.99%, 12/14/26. .	1,997	2,033
183641094.LC.FTS.B, 24.99%, 12/14/26. .	2,168	2,228
183159318.LC.FTS.B, 6%, 12/15/26	388	387
184198353.LC.FTS.B, 14.01%, 12/15/26. .	7,820	6,389
183712326.LC.FTS.B, 15.44%, 12/15/26. .	1,230	1,240
183603668.LC.FTS.B, 17.19%, 12/15/26. .	7,763	–
183809680.LC.FTS.B, 17.24%, 12/15/26. .	6,381	6,378
183996173.LC.FTS.B, 17.44%, 12/15/26. .	6,819	6,861
183649794.LC.FTS.B, 21.49%, 12/15/26. .	5,528	5,617
183905553.LC.FTS.B, 13.44%, 12/16/26. .	1,138	1,138
183706984.LC.FTS.B, 21.49%, 12/16/26. .	376	376
183612692.LC.FTS.B, 13.49%, 12/17/26. .	2,451	2,472
184223937.LC.FTS.B, 16.44%, 12/17/26. .	3,057	3,081
184214073.LC.FTS.B, 27.99%, 12/17/26. .	2,697	2,778
183673632.LC.FTS.B, 15.44%, 12/18/26. .	2,907	2,919
183852446.LC.FTS.B, 17.99%, 12/18/26. .	3,229	3,243
184283202.LC.FTS.B, 19.49%, 12/20/26. .	1,561	1,589
184059193.LC.FTS.B, 21.99%, 12/20/26. .	4,737	3,930
184343324.LC.FTS.B, Zero Cpn, 12/21/26	13,914	–
184382909.LC.FTS.B, 12.99%, 12/21/26. .	3,469	3,502
184032290.LC.FTS.B, 20.99%, 12/21/26. .	4,813	4,844
[b]184224030.LC.FTS.B, 15.49%, 12/23/26. .	5,773	549
183436430.LC.FTS.B, 16.99%, 12/23/26. .	6,728	6,798
184321733.LC.FTS.B, 23.99%, 12/23/26. .	11,308	–
183940387.LC.FTS.B, 19.99%, 12/25/26. .	3,797	3,870
[b]184275242.LC.FTS.B, 23.99%, 12/27/26. .	6,083	100
[b]184249796.LC.FTS.B, 15.44%, 12/28/26. .	4,660	205
184142978.LC.FTS.B, 17.44%, 12/28/26. .	2,866	2,898
184029644.LC.FTS.B, 17.49%, 12/28/26. .	6,010	6,084
183866022.LC.FTS.B, 24.99%, 12/28/26. .	3,826	–
183977917.LC.FTS.B, 16.49%, 12/30/26. .	10,007	–
184298012.LC.FTS.B, 18.74%, 12/30/26. .	1,001	1,010
184066327.LC.FTS.B, 14.19%, 12/31/26. .	2,800	2,827
184379539.LC.FTS.B, 12.19%, 1/02/27. . .	5,821	5,815
183888494.LC.FTS.B, 17.99%, 1/06/27. . .	2,180	2,192
183882896.LC.FTS.B, 6%, 1/07/27	3,433	3,474
182954228.LC.FTS.B, 13.49%, 2/18/27. . .	5,370	5,409
183154136.LC.FTS.B, 18.49%, 3/16/27. . .	2,867	528
184013288.LC.FTS.B, 24.99%, 4/10/27. . .	6,636	2,715
182675743.LC.FTS.B, 15%, 4/15/27	15,225	–
183965552.LC.FTS.B, 10%, 4/16/27	3,745	3,215

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
LendingClub Corp. - LCX PM (continued)		
[b]183536773.LC.FTS.B, 19.74%, 4/16/27	$ 11,757	$ 1,109
182419678.LC.FTS.B, 19.99%, 4/25/27	6,091	6,217
182469398.LC.FTS.B, 21.99%, 5/05/27	5,584	5,724
183710879.LC.FTS.B, 19.95%, 5/06/27	7,260	2,880
182925771.LC.FTS.B, 23.99%, 5/12/27	10,829	11,100
184107590.LC.FTS.B, 23.99%, 5/14/27	2,242	99
183436461.LC.FTS.B, 12.74%, 5/23/27	10,476	8,442
184033235.LC.FTS.B, 24.99%, 5/24/27	7,886	8,213
183805030.LC.FTS.B, 17.49%, 6/16/27	9,349	7,435
183437929.LC.FTS.B, 20.49%, 6/30/27	8,334	8,482
183274263.LC.FTS.B, 15.44%, 7/01/27	8,715	–
183593989.LC.FTS.B, 27.49%, 7/15/27	9,223	9,523
183590285.LC.FTS.B, 21.99%, 7/16/27	7,042	7,259
182882013.LC.FTS.B, 15%, 8/24/27	7,548	6,486
183252907.LC.FTS.B, 16.49%, 9/23/27	5,351	5,355
182329589.LC.FTS.B, 24.99%, 10/03/27	3,465	3,047
[b]184033253.LC.FTS.B, 28.99%, 10/25/27	3,066	284
184211532.LC.FTS.B, 21.99%, 12/28/27	18,258	866
[b]184064152.LC.FTS.B, 19.49%, 10/13/28	13,027	1,108
184435348.LC.FTS.B, 17.99%, 12/23/34	1,438	–
184443285.LC.FTS.B, Zero Cpn, 12/27/34	14,893	–
184149278.LC.FTS.B, 16.49%, 1/28/35	2,562	–
184253510.LC.FTS.B, 18.49%, 8/21/35	3,781	–
182783983.LC.FTS.B, 17.49%, 10/31/35	626	–
172960729.LC.FTS.B, 14.02%, 12/19/35	5,086	–
		433,993
Prosper Funding LLC		
1613481.PS.FTS.B, 19.78%, 8/11/26	1,530	1,543
1604105.PS.FTS.B, 13.74%, 8/12/26	2,710	2,709
1613892.PS.FTS.B, 19.18%, 8/12/26	608	614
1607647.PS.FTS.B, 15%, 8/13/26	742	749
1615164.PS.FTS.B, 17%, 8/13/26	945	957
1607977.PS.FTS.B, 25.48%, 8/13/26	511	518
1604924.PS.FTS.B, 28.4%, 8/13/26	724	734
1608526.PS.FTS.B, 19.78%, 8/16/26	816	825
1616271.PS.FTS.B, 12.5%, 8/17/26	1,056	1,057
1609138.PS.FTS.B, 16.18%, 8/17/26	1,426	1,426
1612375.PS.FTS.B, 14.29%, 8/23/26	914	925
1620525.PS.FTS.B, 16.4%, 8/24/26	572	579
1605623.PS.FTS.B, 16.64%, 9/15/26	2,117	–
1633221.PS.FTS.B, 18.13%, 9/17/26	4,339	4,390
1606780.PS.FTS.B, 29.08%, 9/18/26	1,350	1,378
1628728.PS.FTS.B, 12.5%, 9/22/26	763	765
1628947.PS.FTS.B, 12.5%, 9/23/26	1,199	1,203
1635660.PS.FTS.B, 12.87%, 9/23/26	1,118	1,120
1636926.PS.FTS.B, 11.6%, 9/24/26	1,232	1,235
1630456.PS.FTS.B, 12.76%, 9/27/26	1,644	1,651
1630438.PS.FTS.B, 15.29%, 9/27/26	1,153	1,170
1630432.PS.FTS.B, 15.9%, 9/27/26	1,399	1,423
1634442.PS.FTS.B, 13.93%, 9/28/26	1,293	1,295
1655382.PS.FTS.B, 12.8%, 10/27/26	4,593	4,607
1655400.PS.FTS.B, 13.7%, 10/27/26	818	831
1648636.PS.FTS.B, 15.2%, 10/27/26	275	279
1645256.PS.FTS.B, 16.33%, 10/27/26	904	917
1645934.PS.FTS.B, 10.5%, 10/28/26	1,164	1,168
Prosper Funding LLC (continued)		
[b]1649653.PS.FTS.B, 14.7%, 10/28/26	$ 1,623	$ –
1646096.PS.FTS.B, 15.1%, 10/28/26	955	970
1646336.PS.FTS.B, 16.33%, 10/28/26	3,282	3,335
1657014.PS.FTS.B, 10.5%, 10/31/26	5,097	5,116
1650649.PS.FTS.B, 13.8%, 10/31/26	1,213	1,236
1657476.PS.FTS.B, 13.8%, 11/01/26	2,322	2,345
1658550.PS.FTS.B, 9.45%, 11/02/26	2,134	2,132
[b]1651418.PS.FTS.B, 11.6%, 11/05/26	497	–
1660986.PS.FTS.B, 16.8%, 11/05/26	4,093	4,138
1654327.PS.FTS.B, 22.55%, 11/05/26	1,539	1,569
1651841.PS.FTS.B, 15.4%, 11/08/26	878	888
1665054.PS.FTS.B, 16.93%, 11/08/26	8,632	5,383
1659130.PS.FTS.B, 15.18%, 11/09/26	2,225	2,252
1652711.PS.FTS.B, 16.2%, 11/09/26	2,024	2,053
1654496.PS.FTS.B, 11.79%, 11/10/26	1,490	1,491
1660783.PS.FTS.B, 11.7%, 11/12/26	2,676	2,679
1658878.PS.FTS.B, 12.98%, 11/13/26	3,823	3,820
1659238.PS.FTS.B, 10.8%, 11/15/26	1,108	1,107
1660438.PS.FTS.B, 16%, 11/19/26	845	856
1653277.PS.FTS.B, 13.8%, 12/10/26	4,473	4,515
1679077.PS.FTS.B, 15.12%, 12/15/26	3,612	3,655
1685964.PS.FTS.B, 15.29%, 12/15/26	3,624	3,666
1672964.PS.FTS.B, 28.23%, 12/15/26	2,260	2,319
1680172.PS.FTS.B, 13.4%, 12/16/26	2,099	2,125
1645613.PS.FTS.B, 12.62%, 12/19/26	2,443	2,452
1680709.PS.FTS.B, 10.5%, 12/20/26	3,355	3,360
1681081.PS.FTS.B, 11.33%, 12/20/26	1,620	1,623
1677662.PS.FTS.B, 18.25%, 12/23/26	4,206	4,286
1656341.PS.FTS.B, 15.29%, 6/15/27	6,166	1,596
1665885.PS.FTS.B, 13.7%, 8/27/27	10,392	10,396
1630162.PS.FTS.B, 16.33%, 9/21/27	10,219	10,239
1659142.PS.FTS.B, 14.6%, 9/29/27	2,611	1,554
		129,224
Upgrade, Inc. - Card		
991182716.UG.FTS.B, 21.98%, 8/26/26	72	65
[b]991148239.UG.FTS.B, 29.49%, 9/20/26	202	–
991123245.UG.FTS.B, 26.94%, 9/23/26	137	123
991149182.UG.FTS.B, 28.48%, 10/21/26	29	27
991356469.UG.FTS.B, 16.99%, 12/07/26	5	5
991265247.UG.FTS.B, 16.99%, 12/12/26	100	102
991326633.UG.FTS.B, 21.99%, 12/19/26	152	155
991020944.UG.FTS.B, 15.99%, 1/06/27	783	797
991087378.UG.FTS.B, 21.36%, 2/13/27	234	242
991119833.UG.FTS.B, 19.21%, 2/20/27	496	500
991226691.UG.FTS.B, 15.99%, 3/06/27	78	80
991249712.UG.FTS.B, 15.99%, 3/06/27	970	997
991217394.UG.FTS.B, 29.49%, 4/20/27	75	63
991218283.UG.FTS.B, 14.98%, 6/27/27	2,746	2,759
991058306.UG.FTS.B, 20.46%, 7/11/27	396	398
991120297.UG.FTS.B, 22.97%, 7/23/27	1,044	1,074
991225567.UG.FTS.B, 19.8%, 1/18/28	229	226
991102474.UG.FTS.B, 29.49%, 2/24/28	2,500	199
991299503.UG.FTS.B, 17.99%, 5/27/28	282	279
991418802.UG.FTS.B, 29.49%, 8/10/28	96	95
991223479.UG.FTS.B, 29.49%, 3/18/29	192	188
991266262.UG.FTS.B, 19.8%, 4/16/29	1,305	1,274

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Upgrade, Inc. - Card (continued)		
991262312.UG.FTS.B, 29.49%, 5/29/29	$ 144	$ 87
991098718.UG.FTS.B, 23.95%, 12/09/29	505	503
991137442.UG.FTS.B, 21.46%, 2/25/30	8	8
[b]991179044.UG.FTS.B, 21.46%, 9/29/30	246	–
991233872.UG.FTS.B, 17.99%, 10/05/30	46	46
991299072.UG.FTS.B, 29.49%, 10/23/30	14	15
991100555.UG.FTS.B, 29.49%, 11/20/30	131	133
[b]991238529.UG.FTS.B, 19.8%, 1/16/31	95	4
991168137.UG.FTS.B, 19.8%, 2/21/31	31	4
991197071.UG.FTS.B, 21.98%, 11/09/32	218	125
		10,573
Upstart Network, Inc.		
L1410769.UP.FTS.B, 17.3%, 7/09/26	387	381
L1612245.UP.FTS.B, 7.13%, 8/23/26	368	362
L1612759.UP.FTS.B, 7.7%, 8/23/26	436	431
L1612198.UP.FTS.B, 11.94%, 8/23/26	1,059	1,047
L1611961.UP.FTS.B, 21.45%, 8/23/26	579	572
L1612389.UP.FTS.B, 21.85%, 8/23/26	630	623
L1605896.UP.FTS.B, 25.03%, 8/23/26	4,685	4,093
L1612867.UP.FTS.B, 25.04%, 8/23/26	202	200
[b]L1613041.UP.FTS.B, 26.53%, 8/23/26	1,391	100
FW1612948.UP.FTS.B, 30.7%, 8/23/26	1,242	1,229
L1613779.UP.FTS.B, 8.38%, 8/24/26	1,133	1,119
L1614080.UP.FTS.B, 9.53%, 8/24/26	241	238
L1613838.UP.FTS.B, 13.27%, 8/24/26	59	58
FW1614076.UP.FTS.B, 14.66%, 8/24/26	866	856
L1617004.UP.FTS.B, 16.62%, 8/24/26	715	708
FW1613769.UP.FTS.B, 16.69%, 8/24/26	472	467
L1616581.UP.FTS.B, 16.94%, 8/24/26	267	265
L1614751.UP.FTS.B, 17.63%, 8/24/26	1,381	1,367
L1614375.UP.FTS.B, 18.88%, 8/24/26	798	790
L1616929.UP.FTS.B, 19.05%, 8/24/26	1,001	991
L1613574.UP.FTS.B, 19.14%, 8/24/26	300	297
L1618259.UP.FTS.B, 19.27%, 8/24/26	805	796
L1613128.UP.FTS.B, 21.09%, 8/24/26	6,551	6,478
L1617008.UP.FTS.B, 21.28%, 8/24/26	235	232
FW1617548.UP.FTS.B, 21.5%, 8/24/26	504	498
FW1616680.UP.FTS.B, 21.59%, 8/24/26	1,266	1,253
L1617314.UP.FTS.B, 23.08%, 8/24/26	239	236
FW1614723.UP.FTS.B, 23.32%, 8/24/26	1,625	1,608
FW1614111.UP.FTS.B, 23.36%, 8/24/26	516	510
L1617338.UP.FTS.B, 23.46%, 8/24/26	286	283
[b]L1617363.UP.FTS.B, 23.46%, 8/24/26	1,355	282
FW1616273.UP.FTS.B, 23.5%, 8/24/26	66	65
L1616072.UP.FTS.B, 24%, 8/24/26	189	187
L1599086.UP.FTS.B, 24.44%, 8/24/26	781	773
L1617884.UP.FTS.B, 24.99%, 8/24/26	134	132
L1617253.UP.FTS.B, 25.15%, 8/24/26	1,571	1,554
FW1591289.UP.FTS.B, 25.18%, 8/24/26	382	378
L1613599.UP.FTS.B, 25.21%, 8/24/26	282	279
L1616132.UP.FTS.B, 25.25%, 8/24/26	135	133
L1614231.UP.FTS.B, 25.4%, 8/24/26	215	212
FW1618114.UP.FTS.B, 25.78%, 8/24/26	365	361
FW1613869.UP.FTS.B, 30.42%, 8/24/26	161	159
FW1614110.UP.FTS.B, 32.03%, 8/24/26	443	438

Description	Principal Amount	Value
Upstart Network, Inc. (continued)		
L1619126.UP.FTS.B, 9.43%, 8/25/26	$ 824	$ 814
L1619757.UP.FTS.B, 12.57%, 8/25/26	700	692
L1620125.UP.FTS.B, 15.38%, 8/25/26	93	92
FW1619311.UP.FTS.B, 16.02%, 8/25/26	374	371
FW1619065.UP.FTS.B, 16.98%, 8/25/26	2,408	2,387
L1620043.UP.FTS.B, 17.72%, 8/25/26	236	233
L1620763.UP.FTS.B, 23.08%, 8/25/26	588	582
L1620526.UP.FTS.B, 23.25%, 8/25/26	218	216
[b]L1621031.UP.FTS.B, 25.07%, 8/25/26	1,121	258
L1619585.UP.FTS.B, 25.33%, 8/25/26	821	813
FW1620759.UP.FTS.B, 25.44%, 8/25/26	451	447
L1620151.UP.FTS.B, 26.66%, 8/25/26	924	914
L1617795.UP.FTS.B, 13.57%, 9/01/26	2,794	2,761
L1706771.UP.FTS.B, 9.86%, 9/13/26	1,858	1,833
FW1703655.UP.FTS.B, 10.14%, 9/13/26	565	454
FW1705224.UP.FTS.B, 10.49%, 9/13/26	2,613	2,578
L1706707.UP.FTS.B, 14.84%, 9/13/26	2,277	2,246
FW1705595.UP.FTS.B, 15.51%, 9/13/26	1,685	1,665
FW1706882.UP.FTS.B, 17.33%, 9/13/26	577	570
L1705021.UP.FTS.B, 18.29%, 9/13/26	1,038	1,023
FW1701942.UP.FTS.B, 19.32%, 9/13/26	1,873	1,846
L1705415.UP.FTS.B, 19.86%, 9/13/26	980	966
L1706913.UP.FTS.B, 20.18%, 9/13/26	882	868
FW1705757.UP.FTS.B, 21.7%, 9/13/26	466	459
L1706178.UP.FTS.B, 22.1%, 9/13/26	457	450
L1706443.UP.FTS.B, 23.44%, 9/13/26	433	426
L1706931.UP.FTS.B, 24.04%, 9/13/26	161	159
L1706467.UP.FTS.B, 24.5%, 9/13/26	150	148
L1705774.UP.FTS.B, 24.52%, 9/13/26	1,112	1,095
[b]L1699725.UP.FTS.B, 24.98%, 9/13/26	508	37
[b]L1705130.UP.FTS.B, 24.98%, 9/13/26	647	126
L1707003.UP.FTS.B, 25.5%, 9/13/26	235	231
FW1706840.UP.FTS.B, 26.82%, 9/13/26	5,198	5,118
FW1705300.UP.FTS.B, 26.94%, 9/13/26	312	307
FW1705464.UP.FTS.B, 28.92%, 9/13/26	1,103	1,087
FW1706229.UP.FTS.B, 30.24%, 9/13/26	662	652
FW1705888.UP.FTS.B, 30.31%, 9/13/26	398	392
FW1705881.UP.FTS.B, 30.81%, 9/13/26	1,212	478
FW1705876.UP.FTS.B, 30.83%, 9/13/26	259	255
FW1704990.UP.FTS.B, 31.11%, 9/13/26	93	91
FW1706597.UP.FTS.B, 31.11%, 9/13/26	289	284
L1706806.UP.FTS.B, 15.22%, 9/15/26	744	734
[b]L1706683.UP.FTS.B, 16.01%, 9/20/26	445	87
L1705598.UP.FTS.B, 17.01%, 9/21/26	347	343
L1877184.UP.FTS.B, 9.06%, 10/19/26	1,075	1,059
L1851771.UP.FTS.B, 9.22%, 10/19/26	427	420
L1875318.UP.FTS.B, 10.07%, 10/19/26	582	575
L1881256.UP.FTS.B, 11.03%, 10/19/26	1,418	1,399
L1879834.UP.FTS.B, 11.35%, 10/19/26	3,076	3,036
[b]L1878258.UP.FTS.B, 14.16%, 10/19/26	1,992	143
L1877450.UP.FTS.B, 14.9%, 10/19/26	363	359
L1880586.UP.FTS.B, 15.78%, 10/19/26	1,055	1,044
L1864741.UP.FTS.B, 16.15%, 10/19/26	858	849
L1881295.UP.FTS.B, 16.28%, 10/19/26	1,479	558
L1878278.UP.FTS.B, 16.38%, 10/19/26	1,404	1,389
L1877933.UP.FTS.B, 16.4%, 10/19/26	266	263

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Upstart Network, Inc. (continued)		
L1878027.UP.FTS.B, 16.7%, 10/19/26	$ 1,279	$ 1,266
L1879412.UP.FTS.B, 17.84%, 10/19/26	128	127
L1880587.UP.FTS.B, 18.12%, 10/19/26	580	574
L1879198.UP.FTS.B, 19.39%, 10/19/26	823	812
L1876835.UP.FTS.B, 19.58%, 10/19/26	149	147
L1871750.UP.FTS.B, 19.96%, 10/19/26	862	851
FW1880709.UP.FTS.B, 20.07%, 10/19/26	1,053	1,042
L1876035.UP.FTS.B, 20.11%, 10/19/26	602	594
FW1878006.UP.FTS.B, 22.44%, 10/19/26	1,883	1,859
FW1875013.UP.FTS.B, 22.78%, 10/19/26	1,419	1,401
FW1866351.UP.FTS.B, 22.85%, 10/19/26	402	397
FW1880160.UP.FTS.B, 22.89%, 10/19/26	555	547
L1876513.UP.FTS.B, 22.94%, 10/19/26	800	789
FW1880088.UP.FTS.B, 23.43%, 10/19/26	1,473	1,454
[b]FW1876728.UP.FTS.B, 23.57%, 10/19/26	3,043	592
L1881431.UP.FTS.B, 24.79%, 10/19/26	261	258
L1877594.UP.FTS.B, 24.95%, 10/19/26	663	573
[b]L1880129.UP.FTS.B, 24.99%, 10/19/26	864	29
L1876477.UP.FTS.B, 25.39%, 10/19/26	578	570
FW1879167.UP.FTS.B, 25.8%, 10/19/26	133	132
L1879783.UP.FTS.B, 25.86%, 10/19/26	569	562
FW1877802.UP.FTS.B, 26.08%, 10/19/26	1,243	1,227
FW1877218.UP.FTS.B, 28.56%, 10/19/26	695	685
FW1876795.UP.FTS.B, 29.56%, 10/19/26	656	566
FW1878098.UP.FTS.B, 30.84%, 10/19/26	216	214
FW1878489.UP.FTS.B, 30.93%, 10/19/26	366	305
FW1880229.UP.FTS.B, 31.05%, 10/19/26	254	251
[b]FW1877716.UP.FTS.B, 31.6%, 10/19/26	1,058	204
FW1876495.UP.FTS.B, 31.7%, 10/19/26	1,172	1,158
L1881555.UP.FTS.B, 17.31%, 10/28/26	1,113	1,099
L1990756.UP.FTS.B, 7.18%, 11/08/26	1,628	1,601
L1994718.UP.FTS.B, 8.83%, 11/08/26	2,670	2,626
L1991230.UP.FTS.B, 9.13%, 11/08/26	3,165	3,116
[b]L1996991.UP.FTS.B, 9.23%, 11/08/26	5,116	1,055
L1996355.UP.FTS.B, 10.29%, 11/08/26	1,877	1,848
L1992891.UP.FTS.B, 10.76%, 11/08/26	1,184	1,166
L1988958.UP.FTS.B, 10.98%, 11/08/26	220	216
L1998866.UP.FTS.B, 11.49%, 11/08/26	2,487	2,450
L1996448.UP.FTS.B, 11.66%, 11/08/26	5,979	5,888
L1995371.UP.FTS.B, 12.23%, 11/08/26	600	591
L1995435.UP.FTS.B, 12.23%, 11/08/26	255	251
L1999575.UP.FTS.B, 12.84%, 11/08/26	167	164
L1989008.UP.FTS.B, 12.93%, 11/08/26	258	255
L1989940.UP.FTS.B, 12.93%, 11/08/26	426	419
L1994789.UP.FTS.B, 14.19%, 11/08/26	1,108	850
L1995404.UP.FTS.B, 14.33%, 11/08/26	1,249	1,233
L1991804.UP.FTS.B, 14.89%, 11/08/26	1,453	1,069
L1995379.UP.FTS.B, 15.15%, 11/08/26	1,109	1,093
L1992261.UP.FTS.B, 15.59%, 11/08/26	447	440
FW1991255.UP.FTS.B, 15.82%, 11/08/26	1,847	1,820
L1992970.UP.FTS.B, 16.04%, 11/08/26	2,326	2,296
L1989989.UP.FTS.B, 16.18%, 11/08/26	1,746	1,724
L1989606.UP.FTS.B, 16.9%, 11/08/26	744	543
FW1999118.UP.FTS.B, 17.22%, 11/08/26	988	975
L1993764.UP.FTS.B, 17.26%, 11/08/26	247	244
L1996185.UP.FTS.B, 20.69%, 11/08/26	875	864

Description	Principal Amount	Value
Upstart Network, Inc. (continued)		
L1991281.UP.FTS.B, 20.82%, 11/08/26	$ 387	$ 381
L1994689.UP.FTS.B, 21.04%, 11/08/26	730	718
L1991956.UP.FTS.B, 21.37%, 11/08/26	355	351
L1991663.UP.FTS.B, 21.95%, 11/08/26	1,751	1,719
FW1989899.UP.FTS.B, 22.28%, 11/08/26	479	471
L1991475.UP.FTS.B, 22.35%, 11/08/26	360	353
L1996843.UP.FTS.B, 24.19%, 11/08/26	1,862	1,829
FW1994028.UP.FTS.B, 24.21%, 11/08/26	1,301	1,278
L1989848.UP.FTS.B, 24.75%, 11/08/26	1,015	997
FW1991387.UP.FTS.B, 24.97%, 11/08/26	1,010	745
[b]L1919784.UP.FTS.B, 25.31%, 11/08/26	3,717	270
L1995398.UP.FTS.B, 25.36%, 11/08/26	494	485
L1992549.UP.FTS.B, 25.44%, 11/08/26	2,020	1,985
FW1998563.UP.FTS.B, 26.46%, 11/08/26	454	446
FW1998048.UP.FTS.B, 26.92%, 11/08/26	486	478
L1990551.UP.FTS.B, 26.95%, 11/08/26	1,381	1,356
FW1994443.UP.FTS.B, 27.95%, 11/08/26	1,994	1,959
FW1991541.UP.FTS.B, 29.36%, 11/08/26	1,209	1,188
FW1999851.UP.FTS.B, 29.4%, 11/08/26	827	813
FW1992347.UP.FTS.B, 29.82%, 11/08/26	6,094	5,989
FW1994293.UP.FTS.B, 30.31%, 11/08/26	309	303
[b]FW1997312.UP.FTS.B, 30.32%, 11/08/26	337	24
FW1991024.UP.FTS.B, 30.67%, 11/08/26	288	106
FW1996197.UP.FTS.B, 31.07%, 11/08/26	1,001	767
FW1994027.UP.FTS.B, 31.13%, 11/08/26	564	554
FW1999282.UP.FTS.B, 31.18%, 11/08/26	1,615	1,586
L1995369.UP.FTS.B, 8.19%, 11/10/26	1,111	1,092
FW1876658.UP.FTS.B, 27.58%, 11/11/26	703	694
FW1995006.UP.FTS.B, 10.93%, 11/15/26	1,907	1,878
L2073684.UP.FTS.B, 7.58%, 11/18/26	1,347	1,326
L2073150.UP.FTS.B, 9.42%, 11/18/26	2,237	2,202
L2071865.UP.FTS.B, 10.09%, 11/18/26	1,079	1,064
L2074643.UP.FTS.B, 10.22%, 11/18/26	2,859	2,820
L2072338.UP.FTS.B, 10.5%, 11/18/26	1,089	1,072
L2075077.UP.FTS.B, 11.07%, 11/18/26	440	434
L2073949.UP.FTS.B, 13.85%, 11/18/26	775	764
L2070587.UP.FTS.B, 14.32%, 11/18/26	1,248	1,235
L2074701.UP.FTS.B, 14.63%, 11/18/26	1,003	993
FW2075148.UP.FTS.B, 14.93%, 11/18/26	632	625
FW2072823.UP.FTS.B, 15.21%, 11/18/26	362	357
L1995487.UP.FTS.B, 15.52%, 11/18/26	800	790
L2074846.UP.FTS.B, 15.74%, 11/18/26	2,402	2,377
L2073860.UP.FTS.B, 16.19%, 11/18/26	258	255
L2071149.UP.FTS.B, 16.73%, 11/18/26	3,988	3,947
FW2075122.UP.FTS.B, 17.19%, 11/18/26	658	651
FW2075299.UP.FTS.B, 17.67%, 11/18/26	664	657
L2069944.UP.FTS.B, 18.01%, 11/18/26	1,952	1,608
L2074700.UP.FTS.B, 18.17%, 11/18/26	1,090	1,079
FW2074803.UP.FTS.B, 18.88%, 11/18/26	2,121	2,099
FW2074495.UP.FTS.B, 19.61%, 11/18/26	1,522	1,360
L2074954.UP.FTS.B, 19.66%, 11/18/26	955	943
L2072694.UP.FTS.B, 20.25%, 11/18/26	574	567
[b]L2071378.UP.FTS.B, 20.26%, 11/18/26	2,315	167
FW2070300.UP.FTS.B, 20.46%, 11/18/26	1,780	1,756
L2073048.UP.FTS.B, 20.74%, 11/18/26	876	865
L2073994.UP.FTS.B, 21.04%, 11/18/26	880	869
L2073707.UP.FTS.B, 22.91%, 11/18/26	511	504

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Upstart Network, Inc. (continued)		
L2074779.UP.FTS.B, 22.95%, 11/18/26. . .	$ 1,829	$ 1,805
L2073694.UP.FTS.B, 22.99%, 11/18/26. . .	994	981
[b]L2075061.UP.FTS.B, 23.07%, 11/18/26. . .	2,402	72
L2073355.UP.FTS.B, 23.21%, 11/18/26. . .	912	900
[b]L2074657.UP.FTS.B, 23.23%, 11/18/26. . .	1,212	88
FW2073759.UP.FTS.B, 25.15%, 11/18/26 .	232	228
L2075204.UP.FTS.B, 25.29%, 11/18/26. . .	926	914
L2070733.UP.FTS.B, 25.4%, 11/18/26. . . .	590	582
FW2074102.UP.FTS.B, 27.44%, 11/18/26 .	497	491
FW2074265.UP.FTS.B, 29.67%, 11/18/26 .	1,722	1,700
FW2072059.UP.FTS.B, 30.46%, 11/18/26 .	759	749
FW2072695.UP.FTS.B, 30.47%, 11/18/26 .	206	203
FW2074713.UP.FTS.B, 31.25%, 11/18/26 .	1,971	1,591
L2070082.UP.FTS.B, 8.09%, 11/19/26. . . .	2,767	2,723
L2074195.UP.FTS.B, 15.15%, 11/24/26. . .	1,593	1,571
L2217859.UP.FTS.B, 8.75%, 12/09/26. . . .	3,198	3,143
L2214639.UP.FTS.B, 9.77%, 12/09/26. . . .	1,384	1,360
FW2216190.UP.FTS.B, 12.02%, 12/09/26 .	851	838
L2214819.UP.FTS.B, 13.75%, 12/09/26. . .	1,031	1,015
FW2215838.UP.FTS.B, 16.38%, 12/09/26 .	1,468	1,450
L2217548.UP.FTS.B, 17.23%, 12/09/26. . .	2,807	2,772
L2217603.UP.FTS.B, 17.91%, 12/09/26. . .	1,043	1,030
L2217227.UP.FTS.B, 18.97%, 12/09/26. . .	2,125	2,091
L2213701.UP.FTS.B, 19.91%, 12/09/26. . .	695	251
L2215303.UP.FTS.B, 20.05%, 12/09/26. . .	1,376	1,352
L2215373.UP.FTS.B, 20.25%, 12/09/26. . .	198	195
FW2214210.UP.FTS.B, 20.55%, 12/09/26 .	993	977
FW2215010.UP.FTS.B, 21.32%, 12/09/26 .	409	404
FW2215319.UP.FTS.B, 21.51%, 12/09/26 .	818	804
L2213576.UP.FTS.B, 22.2%, 12/09/26. . . .	700	689
L2217530.UP.FTS.B, 22.65%, 12/09/26. . .	931	914
L2214174.UP.FTS.B, 23.38%, 12/09/26. . .	141	139
FW2215830.UP.FTS.B, 23.46%, 12/09/26 .	230	226
L2218003.UP.FTS.B, 23.87%, 12/09/26. . .	213	209
L2216002.UP.FTS.B, 24.2%, 12/09/26. . . .	1,050	1,032
FW2214164.UP.FTS.B, 24.23%, 12/09/26 .	7,443	7,327
L2217516.UP.FTS.B, 24.76%, 12/09/26. . .	300	295
L2215557.UP.FTS.B, 25.29%, 12/09/26. . .	494	486
L2213659.UP.FTS.B, 25.4%, 12/09/26. . . .	821	806
L2214897.UP.FTS.B, 25.44%, 12/09/26. . .	3,533	3,473
L2216607.UP.FTS.B, 25.48%, 12/09/26. . .	647	636
L2218260.UP.FTS.B, 25.7%, 12/09/26. . . .	1,428	1,403
FW2217960.UP.FTS.B, 30.51%, 12/09/26 .	1,436	506
FW2217757.UP.FTS.B, 30.55%, 12/09/26 .	787	774
FW2216633.UP.FTS.B, 30.84%, 12/09/26 .	235	231
FW2217843.UP.FTS.B, 31.21%, 12/09/26 .	242	199
FW2217138.UP.FTS.B, 32.58%, 12/09/26 .	917	903
FW2219336.UP.FTS.B, 7.29%, 12/10/26 . .	1,191	1,173
L2220935.UP.FTS.B, 8.04%, 12/10/26. . . .	1,733	1,704
L2220551.UP.FTS.B, 8.19%, 12/10/26. . . .	348	342
FW2222412.UP.FTS.B, 10.49%, 12/10/26 .	165	162
L2220260.UP.FTS.B, 12.23%, 12/10/26. . .	8,546	8,415
L2221255.UP.FTS.B, 13.17%, 12/10/26. . .	1,322	1,302
L2220245.UP.FTS.B, 13.24%, 12/10/26. . .	4,634	4,564
L2221936.UP.FTS.B, 13.59%, 12/10/26. . .	1,124	1,107
L2211103.UP.FTS.B, 13.86%, 12/10/26 . . .	2,350	2,314
L2221548.UP.FTS.B, 14.74%, 12/10/26. . .	179	177

Description	Principal Amount	Value
Upstart Network, Inc. (continued)		
L2194261.UP.FTS.B, 15.71%, 12/10/26. . .	$ 1,732	$ 1,710
FW2221538.UP.FTS.B, 17.36%, 12/10/26 .	3,003	2,967
L2219356.UP.FTS.B, 17.56%, 12/10/26. . .	2,021	1,996
L2220037.UP.FTS.B, 17.77%, 12/10/26. . .	606	599
[b]L2210120.UP.FTS.B, 18.97%, 12/10/26. . .	884	156
FW2219505.UP.FTS.B, 19.04%, 12/10/26 .	4,573	4,502
L2221919.UP.FTS.B, 19.66%, 12/10/26. . .	1,095	1,078
L2221739.UP.FTS.B, 19.78%, 12/10/26. . .	1,764	1,734
L2221097.UP.FTS.B, 19.86%, 12/10/26. . .	338	333
L2221612.UP.FTS.B, 20.59%, 12/10/26. . .	2,412	2,369
L2222012.UP.FTS.B, 21.64%, 12/10/26. . .	663	651
FW2220653.UP.FTS.B, 22.15%, 12/10/26 .	1,286	1,263
FW2220221.UP.FTS.B, 22.46%, 12/10/26 .	1,436	1,412
L2220670.UP.FTS.B, 23.96%, 12/10/26. . .	97	95
FW2214196.UP.FTS.B, 23.98%, 12/10/26 .	1,315	1,293
L2219719.UP.FTS.B, 24.34%, 12/10/26. . .	43	42
FW2222025.UP.FTS.B, 24.95%, 12/10/26 .	2,192	2,155
[b]L2222196.UP.FTS.B, 25.5%, 12/10/26. . . .	840	154
L2222524.UP.FTS.B, 25.5%, 12/10/26. . . .	582	572
FW2219378.UP.FTS.B, 27.07%, 12/10/26 .	2,800	2,754
FW2220064.UP.FTS.B, 27.61%, 12/10/26 .	501	492
FW2219847.UP.FTS.B, 28.03%, 12/10/26 .	1,274	1,252
FW2221547.UP.FTS.B, 28.78%, 12/10/26 .	796	783
FW2222054.UP.FTS.B, 29.08%, 12/10/26 .	1,827	1,798
FW2220353.UP.FTS.B, 29.92%, 12/10/26 .	222	218
FW2221564.UP.FTS.B, 30.28%, 12/10/26 .	909	689
FW2221531.UP.FTS.B, 30.36%, 12/10/26 .	817	803
FW2221439.UP.FTS.B, 30.5%, 12/10/26 . .	513	504
FW2216231.UP.FTS.B, 31.22%, 12/10/26 .	826	812
FW2218939.UP.FTS.B, 31.36%, 12/10/26 .	945	929
FW2219361.UP.FTS.B, 31.69%, 12/10/26 .	3,483	3,427
L2220687.UP.FTS.B, 23.72%, 12/11/26. . .	365	359
L1705964.UP.FTS.B, 25.31%, 12/13/26. . .	1,211	877
FW2221075.UP.FTS.B, 30.26%, 12/20/26 .	827	814
FW2220958.UP.FTS.B, 32.58%, 12/25/26 .	2,051	2,016
FW2217553.UP.FTS.B, 16.03%, 12/28/26 .	1,069	1,053
L1706122.UP.FTS.B, 26.74%, 1/13/27. . . .	311	22
L1611722.UP.FTS.B, 19.13%, 1/23/27. . . .	1,807	1,441
L1613957.UP.FTS.B, 19.33%, 1/24/27. . . .	2,410	2,383
[b]L1616477.UP.FTS.B, 19.45%, 1/24/27. . . .	2,489	181
L1616362.UP.FTS.B, 23.47%, 1/24/27. . . .	1,305	1,290
FW1613124.UP.FTS.B, 26.6%, 1/24/27 . . .	4,721	4,669
L1619050.UP.FTS.B, 15.55%, 1/25/27. . . .	799	792
FW1615921.UP.FTS.B, 28.4%, 1/25/27 . . .	4,505	4,462
L1699552.UP.FTS.B, 17.37%, 2/13/27. . . .	907	893
FW1705472.UP.FTS.B, 19.5%, 2/13/27 . . .	2,803	939
L1706223.UP.FTS.B, 20.97%, 2/13/27. . . .	3,206	3,154
L1706613.UP.FTS.B, 27.15%, 2/13/27. . . .	2,602	1,757
L1611110.UP.FTS.B, 20.52%, 3/15/27	6,201	6,135
FW1881398.UP.FTS.B, 18.35%, 3/19/27 . .	789	781
L1879248.UP.FTS.B, 19.71%, 3/19/27. . . .	1,718	1,317
FW1880356.UP.FTS.B, 28.86%, 3/19/27 . .	724	715
FW1876421.UP.FTS.B, 26.08%, 3/27/27 . .	1,829	1,807
L1991593.UP.FTS.B, 11.07%, 4/08/27. . . .	11,697	11,484
L1994627.UP.FTS.B, 11.81%, 4/08/27. . . .	1,160	1,139
L1998298.UP.FTS.B, 13.53%, 4/08/27. . . .	1,142	1,122
L1990886.UP.FTS.B, 17.65%, 4/08/27. . . .	2,043	2,019

Franklin Total Return Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Upstart Network, Inc. (continued)		
[b]FW1993453.UP.FTS.B, 28.76%, 4/08/27 . .	$ 7,478	$ 539
FW1988366.UP.FTS.B, 30.88%, 4/08/27 . .	1,747	1,719
FW1990513.UP.FTS.B, 31.11%, 4/08/27 . .	2,126	683
L2071590.UP.FTS.B, 16.75%, 4/18/27. . . .	1,844	1,824
[b]L2074108.UP.FTS.B, 16.87%, 4/18/27. . . .	1,060	77
L2074570.UP.FTS.B, 18.15%, 4/18/27. . . .	5,784	4,377
L2071288.UP.FTS.B, 18.9%, 4/18/27	1,023	1,013
L2074593.UP.FTS.B, 18.9%, 4/18/27	331	327
FW2075442.UP.FTS.B, 22.23%, 4/18/27 . .	2,242	2,211
L2073235.UP.FTS.B, 22.81%, 4/18/27. . . .	2,117	2,088
L2074932.UP.FTS.B, 23.75%, 4/18/27. . . .	3,412	1,053
[b]L1989271.UP.FTS.B, 15.62%, 4/22/27. . . .	5,091	368
FW1991256.UP.FTS.B, 25.07%, 4/22/27 . .	6,481	6,355
L1988372.UP.FTS.B, 13.34%, 4/23/27. . . .	1,421	1,396
L1993049.UP.FTS.B, 14.87%, 4/23/27. . . .	6,872	5,056
L2074730.UP.FTS.B, 20.02%, 5/01/27. . . .	1,528	1,507
L2214144.UP.FTS.B, 11.27%, 5/09/27. . . .	1,290	980
L2218508.UP.FTS.B, 20.09%, 5/09/27. . . .	2,156	2,119
[b]L2217598.UP.FTS.B, 23.52%, 5/09/27. . . .	3,771	614
L2198465.UP.FTS.B, 24.17%, 5/09/27. . . .	1,673	1,080
L2215729.UP.FTS.B, 25.13%, 5/09/27. . . .	4,705	4,614
[b]L2216524.UP.FTS.B, 25.42%, 5/09/27. . . .	5,605	200
[b]L2216795.UP.FTS.B, 26.15%, 5/09/27. . . .	5,702	–
FW2218340.UP.FTS.B, 31.07%, 5/09/27 . .	3,755	2,396
L2221765.UP.FTS.B, 7.56%, 5/10/27	2,254	2,208
L2211511.UP.FTS.B, 12.64%, 5/10/27	17,845	10,435
L2218875.UP.FTS.B, 13.44%, 5/10/27. . . .	4,268	4,195
L2221125.UP.FTS.B, 15.5%, 5/10/27.	550	541
L2221797.UP.FTS.B, 19.44%, 5/10/27. . . .	4,175	4,107
L2221701.UP.FTS.B, 19.55%, 5/10/27. . . .	1,846	1,823
FW2219211.UP.FTS.B, 31.11%, 5/10/27 . .	2,324	1,477
FW1613781.UP.FTS.B, 20.91%, 6/24/27 . .	55	55
FW2219804.UP.FTS.B, 10.44%, 7/10/27 . .	1,792	131
L1704834.UP.FTS.B, 12.73%, 7/13/27. . . .	1,694	1,668
FW1705037.UP.FTS.B, 26.99%, 7/13/27 . .	789	774
L1600527.UP.FTS.B, 20.35%, 7/24/27. . . .	3,943	3,889
[b]L1994793.UP.FTS.B, 11.1%, 9/08/27.	3,953	672
FW1991474.UP.FTS.B, 24.66%, 9/08/27 . .	1,802	1,768
[b]FW1998543.UP.FTS.B, 22.52%, 9/13/27 . .	7,186	1,171
L2073937.UP.FTS.B, 18.46%, 9/18/27. . . .	3,536	3,501
L2217220.UP.FTS.B, 24.27%, 10/09/27. . .	2,669	1,473
FW2219137.UP.FTS.B, 32.32%, 10/10/27 .	3,366	237
FW2075115.UP.FTS.B, 29.25%, 10/18/27 .	1,242	88
		450,766
Total Marketplace Loans (Cost $7,176,776)		**$1,599,493**

[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 (unaudited), April 30, 2026

Franklin Total Return Fund

At April 30, 2026, 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	31	$4,200,435	6/08/26	$59,205
Euro-Bund	Short	33	4,855,249	6/08/26	96,861
U.S. Treasury 10 Year Notes	Short	842	93,119,938	6/18/26	1,691,442
U.S. Treasury 10 Year Ultra Notes	Long	141	15,913,172	6/18/26	(96,039)
U.S. Treasury 2 Year Notes	Long	1,532	317,315,500	6/30/26	(2,664,725)
U.S. Treasury 5 Year Notes	Short	1,982	213,730,829	6/30/26	1,727,651
U.S. Treasury Long Bonds	Long	84	9,478,875	6/18/26	(67,200)
U.S. Treasury Ultra Bonds	Long	56	6,441,750	6/18/26	(183,183)
Total Futures Contracts					$564,012

*As of period end.

At April 30, 2026, 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	Buy	891,000	1,044,951	5/04/26	$772	$—
Euro	JPHQ	Sell	891,000	1,034,514	5/04/26	—	(11,209)
Euro	JPHQ	Sell	2,745,000	3,187,739	5/26/26	—	(37,359)
Euro	JPHQ	Sell	5,262,000	6,197,400	7/13/26	2,856	(1,083)
Total Forward Exchange Contracts						$3,628	$(49,651)
Net unrealized appreciation (depreciation)							$(46,023)

*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 April 30, 2026, 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 Buy Protection[c]									
Traded Index									
iTraxx Europe Main 45	(1.00)%	Quarterly		6/20/31	75,360,000 EUR	$(1,815,635)	$(1,068,519)	$(747,116)	
Contracts to Sell Protection[c,d]									
Traded Index									
CDX.NA.HY.45 .	5.00%	Quarterly		12/20/30	11,990,000	934,944	585,097	349,847	Non-Investment Grade
CDX.NA.HY.46 .	5.00%	Quarterly		6/20/31	54,700,000	4,217,264	2,817,789	1,399,475	Non-Investment Grade
CDX.NA.IG.46. .	1.00%	Quarterly		6/20/31	86,780,000	1,924,042	1,329,518	594,524	Investment Grade
Total Centrally Cleared Swap Contracts						$5,260,615	$3,663,885	$1,596,730	
OTC Swap Contracts									
Contracts to Buy Protection[c]									
Traded Index									
CDX.NA.HY.45 .	(5.00)%	Quarterly	CITI	12/20/30	10,900,000	(1,657,891)	(1,513,374)	(144,517)	
Contracts to Sell Protection[c,d]									
Traded Index									
CDX.NA.HY.39 .	5.00%	Quarterly	JPHQ	12/20/27	16,900,000	1,305,426	390,583	914,843	Non-Investment Grade
CDX.NA.IG.41. .	1.00%	Quarterly	CITI	12/20/28	31,300,000	283,040	(552,641)	835,681	Investment Grade
Total OTC Swap Contracts						$(69,425)	$(1,675,432)	$1,606,007	
Total Credit Default Swap Contracts						$5,191,190	$1,988,453	$3,202,737	

[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 10 regarding other derivative information.

See Abbreviations on page 237.

Statements of Assets and Liabilities

April 30, 2026 (unaudited)

	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	$2,387,787,213	$3,233,410,200	$1,179,121,825	$61,241,283
Cost - Non-controlled affiliates (Note 3f and 11)	124,129,692	106,082,312	78,808,389	76,783
Value - Unaffiliated issuers	$2,825,346,944	$4,726,461,892	$1,104,120,472	$61,328,143
Value - Non-controlled affiliates (Note 3f and 11)	124,129,692	106,082,312	78,808,389	76,783
Cash	7,673	2,178,486	8,293,531	4,613
Foreign currency, at value (cost $–, $–, $785,997 and $–, respectively)	—	—	788,449	—
Receivables:				
Investment securities sold	—	—	11,869,596	356,270
Capital shares sold	1,042,919	1,491,871	1,198,324	7
Dividends and interest	8,482,626	3,480,040	5,505,038	830,228
Unrealized appreciation on unfunded loan commitments (Note 9)	—	—	8,198	—
Total assets	2,959,009,854	4,839,694,601	1,210,591,997	62,596,044
Liabilities:				
Payables:				
Investment securities purchased	—	6,065,505	11,072,257	339,534
Capital shares redeemed	2,595,083	3,443,205	3,036,035	267
Management fees	1,099,134	1,776,629	562,744	4,635
Distribution fees	227,259	882,438	200,550	—
Transfer agent fees	642,724	846,242	302,828	642
Professional fees	46,327	35,165	72,743	48,319
Trustees' fees and expenses	1,345	1,037	2,184	15
Distributions to shareholders	—	—	881,773	—
Unrealized depreciation on unfunded loan commitments (Note 9)	—	—	948	—
Accrued expenses and other liabilities	98,635	111,877	92,963	28,446
Total liabilities	4,710,507	13,162,098	16,225,025	421,858
Net assets, at value	$2,954,299,347	$4,826,532,503	$1,194,366,972	$62,174,186
Net assets consist of:				
Paid-in capital	$2,422,458,699	$3,010,603,860	$1,865,721,590	$61,897,113
Total distributable earnings (losses)	531,840,648	1,815,928,643	(671,354,618)	277,073
Net assets, at value	$2,954,299,347	$4,826,532,503	$1,194,366,972	$62,174,186

Statements of Assets and Liabilities (continued)

April 30, 2026 (unaudited)

	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	$1,001,311,556	$3,943,070,061	$836,604,206	$—
Shares outstanding	40,363,339	110,644,883	114,996,468	—
Net asset value per share[a,b]	$24.81	$35.64	$7.28	$—
Maximum offering price per share (net asset value per share ÷ 94.50%, 94.50%, 97.75% and —%, respectively)[b]	$26.25	$37.71	$7.45	$—
Class C:				
Net assets, at value	$29,940,455	$104,411,257	$52,895,161	$—
Shares outstanding	1,245,644	2,954,401	7,268,869	—
Net asset value and maximum offering price per share[a,b]	$24.04	$35.34	$7.28	$—
Class R:				
Net assets, at value	$—	$19,149,977	$—	$—
Shares outstanding	—	537,067	—	—
Net asset value and maximum offering price per share[b]	$—	$35.66	$—	$—
Class R6:				
Net assets, at value	$129,587,419	$277,830,313	$104,891,845	$62,174,186
Shares outstanding	5,163,632	7,773,902	14,394,618	6,296,865
Net asset value and maximum offering price per share[b]	$25.10	$35.74	$7.29	$9.87
Advisor Class:				
Net assets, at value	$1,793,459,917	$482,070,895	$199,975,760	$—
Shares outstanding	72,291,056	13,494,846	27,470,714	—
Net asset value and maximum offering price per share[b]	$24.81	$35.72	$7.28	$—

[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)

April 30, 2026 (unaudited)

	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	$1,812,480,014	$369,590,088	$2,864,146,648	$3,540,747,109
Cost - Non-controlled affiliates (Note 3f)	71,046,914	29,296,467	50,868,531	36,394,175
Value - Unaffiliated issuers	$1,800,889,649	$367,296,963	$3,400,357,306	$3,438,766,004
Value - Non-controlled affiliates (Note 3f)	71,046,914	29,296,467	50,868,531	36,394,175
Cash	955,934	11,607	69,115	384,241
Foreign currency, at value (cost $94,926, $–, $43,159 and $42,266, respectively)	96,010	—	43,342	42,266
Receivables:				
Investment securities sold	1,401,163	1,412,977	—	2,507,747
Capital shares sold	933,857	95,376	1,478,230	981,953
Dividends and interest	10,391,436	2,564,718	18,278,361	24,285,624
European Union tax reclaims (Note 1j)	—	—	508,205	—
Deposits with brokers for:				
OTC derivative contracts	680,000	—	—	1,450,000
TBA transactions	—	—	—	3,117,991
Futures contracts	3,157,838	558,419	—	3,783,812
Variation margin on futures contracts	370,064	78,982	—	—
Variation margin on centrally cleared swap contracts	156,748	—	—	262,054
OTC swap contracts (upfront payments $298,864, $–, $– and $918,327, respectively)	127,113	—	—	390,583
Unrealized appreciation on OTC forward exchange contracts	2,273	—	—	3,628
Unrealized appreciation on OTC swap contracts	620,789	—	—	1,750,524
Total assets	1,890,829,788	401,315,509	3,471,603,090	3,514,120,602
Liabilities:				
Payables:				
Investment securities purchased	27,220,597	19,939,911	—	53,868,412
Payable for purchases of TBA securities (Note 1c)	—	—	—	585,547,745
Capital shares redeemed	3,282,731	500,983	1,617,926	3,125,450
Management fees	356,576	50,570	1,561,682	719,225
Distribution fees	286,435	60,272	664,309	482,937
Transfer agent fees	414,430	120,608	679,029	863,538
Trustees' fees and expenses	2,218	605	2,767	3,222
Distributions to shareholders	109,741	39,897	—	108,495
Variation margin on futures contracts	—	—	—	224,668
OTC swap contracts (upfront receipts $1,085,381, $–, $– and $2,615,677, respectively)	866,197	—	—	2,066,015
Unrealized depreciation on OTC swap contracts	62,315	—	—	144,517
Options written, at value (premiums received $8,054, $–, $– and $1,623,886, respectively)	8,054	—	—	1,738,003
Unrealized depreciation on OTC forward exchange contracts	—	—	—	49,651
Accrued expenses and other liabilities	393,785	320,084	206,706	482,508
Total liabilities	33,003,079	21,032,930	4,732,419	649,424,386
Net assets, at value	$1,857,826,709	$380,282,579	$3,466,870,671	$2,864,696,216
Net assets consist of:				
Paid-in capital	$2,236,193,417	$550,188,589	$2,831,763,310	$3,713,456,607
Total distributable earnings (losses)	(378,366,708)	(169,906,010)	635,107,361	(848,760,391)
Net assets, at value	$1,857,826,709	$380,282,579	$3,466,870,671	$2,864,696,216

Statements of Assets and Liabilities (continued)

April 30, 2026 (unaudited)

	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	$1,319,604,143	$253,843,115	$2,986,566,503	$2,273,968,735
Shares outstanding	147,387,110	33,750,657	220,515,893	273,559,551
Net asset value per share[a,b]	$8.95	$7.52	$13.54	$8.31
Maximum offering price per share (net asset value per share ÷ 97.75%, 97.75%, 94.50% and 96.25%, respectively)[b]	$9.16	$7.69	$14.33	$8.63
Class A1:				
Net assets, at value	$—	$39,329,829	$—	$—
Shares outstanding	—	5,231,053	—	—
Net asset value per share[a,b]	$—	$7.52	$—	$—
Maximum offering price per share (net asset value per share ÷ —%, 97.75%, —% and —%, respectively)[b]	$—	$7.69	$—	$—
Class C:				
Net assets, at value	$24,698,415	$8,569,816	$63,591,342	$16,809,675
Shares outstanding	2,772,125	1,140,398	4,748,119	2,039,859
Net asset value and maximum offering price per share[a,b]	$8.91	$7.51	$13.39	$8.24
Class R:				
Net assets, at value	$807,906	$—	$2,913,329	$7,278,617
Shares outstanding	90,314	—	214,392	879,513
Net asset value and maximum offering price per share[b]	$8.95	$—	$13.59	$8.28
Class R6:				
Net assets, at value	$372,803,166	$17,035,528	$195,941,032	$372,344,235
Shares outstanding	41,363,720	2,261,194	14,423,991	44,459,914
Net asset value and maximum offering price per share[b]	$9.01	$7.53	$13.58	$8.37
Advisor Class:				
Net assets, at value	$139,913,079	$61,504,291	$217,858,465	$194,294,954
Shares outstanding	15,540,251	8,169,450	16,039,895	23,229,628
Net asset value and maximum offering price per share[b]	$9.00	$7.53	$13.58	$8.36

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

Statements of Operations

for the six months ended April 30, 2026 (unaudited)

	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 $–, $253,122, $– and $–, respectively)				
Unaffiliated issuers	$15,754,243	$45,325,058	$561,349	$—
Non-controlled affiliates (Note 3f and 11)	1,079,077	1,632,174	2,571,782	7,667
Interest:				
Unaffiliated issuers:				
Payment-in-kind	—	—	2,808,716	—
Paydown gain (loss)	—	—	2,451,641	(441)
Paid in cash[a]	16,789,682	—	42,980,276	1,768,502
Income from securities loaned:				
Unaffiliated entities (net of fees and rebates)	(20,665)	2,734	(33,654)	—
Non-controlled affiliates (Note 3f)	31,415	1,413	104,842	—
Total investment income	33,633,752	46,961,379	51,444,952	1,775,728
Expenses:				
Management fees (Note 3a)	6,791,426	10,604,438	3,706,720	93,700
Distribution fees: (Note 3c)				
Class A	1,227,707	4,706,470	1,110,102	—
Class C	165,859	514,419	188,712	—
Class R	—	44,833	—	—
Transfer agent fees: (Note 3e)				
Class A	494,963	1,592,356	477,101	—
Class C	16,635	43,493	31,177	—
Class R	—	7,586	—	—
Class R6	20,148	34,516	14,611	4,673
Advisor Class	911,182	192,499	117,363	—
Custodian fees	7,679	11,339	651	184
Reports to shareholders fees	69,100	99,711	36,888	4,636
Registration and filing fees	84,776	148,422	75,046	12,810
Professional fees	47,147	36,899	66,690	37,640
Trustees' fees and expenses	15,898	24,049	8,136	221
Other	30,126	60,194	24,016	7,609
Total expenses	9,882,646	18,121,224	5,857,213	161,473
Expenses waived/paid by affiliates (Note 3f and 3g)	(50,737)	(72,274)	(99,080)	(67,799)
Net expenses	9,831,909	18,048,950	5,758,133	93,674
Net investment income	23,801,843	28,912,429	45,686,819	1,682,054

Statements of Operations (continued)

for the six months ended April 30, 2026 (unaudited)

	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	97,827,713	340,521,063	(15,577,904)	208,223
Foreign currency transactions	—	3,310	32,082	—
Net realized gain (loss)	97,827,713	340,524,373	(15,545,822)	208,223
Net change in unrealized appreciation (depreciation) on:				
Investments:				
Unaffiliated issuers	50,147,106	70,612,689	(18,475,334)	(2,716,409)
Translation of other assets and liabilities denominated in foreign currencies	—	15,593	2,450	—
Unfunded loan commitments (Note 9)	—	—	6,860	—
Net change in unrealized appreciation (depreciation)	50,147,106	70,628,282	(18,466,024)	(2,716,409)
Net realized and unrealized gain (loss)	147,974,819	411,152,655	(34,011,846)	(2,508,186)
Net increase (decrease) in net assets resulting from operations	$171,776,662	$440,065,084	$11,674,973	$(826,132)

Statements of Operations (continued)

for the six months ended April 30, 2026 (unaudited)

	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 $–, $–, $184,877 and $–, respectively)				
Unaffiliated issuers	$22,650	$—	$23,397,315	$133,932
Non-controlled affiliates (Note 3f)	1,458,048	377,948	522,245	1,097,750
Interest:				
Unaffiliated issuers:				
Paydown gain (loss)	167,789	(770,134)	214,335	2,218,088
Paid in cash[a]	42,318,575	9,151,934	45,749,960	67,147,349
Income from securities loaned:				
Unaffiliated entities (net of fees and rebates)	(924)	—	1,831	(1,690)
Non-controlled affiliates (Note 3f)	5,729	—	6,414	3,060
Total investment income	43,971,867	8,759,748	69,892,100	70,598,489
Expenses:				
Management fees (Note 3a)	4,930,712	944,818	9,319,675	7,174,156
Distribution fees: (Note 3c)				
Class A	1,677,725	318,029	3,647,174	2,910,891
Class A1	—	19,873	—	—
Class C	82,654	28,744	332,477	59,213
Class R	1,976	—	6,668	18,125
Transfer agent fees: (Note 3e)				
Class A	762,195	179,478	1,296,710	1,542,168
Class A1	—	28,037	—	—
Class C	14,442	6,239	29,562	12,070
Class R	449	—	1,185	4,800
Class R6	42,827	5,078	25,277	46,581
Advisor Class	84,480	40,881	90,970	130,025
Custodian fees	5,213	1,024	8,797	9,411
Reports to shareholders fees	78,824	19,728	91,150	136,262
Registration and filing fees	75,322	55,744	54,964	64,407
Professional fees	66,841	106,761	50,516	76,334
Trustees' fees and expenses	10,935	2,254	18,538	16,782
Marketplace lending fees (Note 1i)	197,365	—	—	186,011
Other	117,968	70,808	42,624	115,322
Total expenses	8,149,928	1,827,496	15,016,287	12,502,558
Expenses waived/paid by affiliates (Note 3f and 3g)	(2,681,223)	(367,407)	(2,805)	(2,822,291)
Net expenses	5,468,705	1,460,089	15,013,482	9,680,267
Net investment income	38,503,162	7,299,659	54,878,618	60,918,222

Statements of Operations (continued)

for the six months ended April 30, 2026 (unaudited)

	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	(1,289,368)	(330)	123,793,221	(18,133,497)
Written options	356,524	—	—	2,987,775
Foreign currency transactions	5,099	—	4,631	18,448
Forward exchange contracts	205	—	—	21,051
Futures contracts	(986,499)	(225,899)	—	(1,562,328)
TBA sale commitments	—	—	—	3,324,767
Swap contracts	(12,001)	—	—	2,961,842
Net realized gain (loss)	(1,926,040)	(226,229)	123,797,852	(10,381,942)
Net change in unrealized appreciation (depreciation) on:				
Investments:				
Unaffiliated issuers	(6,765,685)	323,577	100,713,865	(31,002,742)
Translation of other assets and liabilities denominated in foreign currencies	6,907	—	7,340	(244,451)
Unfunded loan commitments (Note 9)	(301)	—	—	(369)
Written options	29,952	—	—	(929,486)
Forward exchange contracts	2,273	—	—	(75,754)
Futures contracts	(2,899,157)	(561,688)	—	891,524
Swap contracts	833,717	—	—	(966,813)
Change in deferred tax benefit	—	—	—	(95,813)
Net change in unrealized appreciation (depreciation)	(8,792,294)	(238,111)	100,721,205	(32,423,904)
Net realized and unrealized gain (loss)	(10,718,334)	(464,340)	224,519,057	(42,805,846)
Net increase (decrease) in net assets resulting from operations	$27,784,828	$6,835,319	$279,397,675	$18,112,376

[*]Includes gains from redemption in-kind. See Note 13.

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

Statements of Changes in Net Assets

	Franklin Convertible Securities Fund		Franklin Equity Income Fund	
	Six Months Ended April 30, 2026 (unaudited)	**Year Ended October 31, 2025**	**Six Months Ended April 30, 2026 (unaudited)**	**Year Ended October 31, 2025**
Increase (decrease) in net assets:				
Operations:				
Net investment income	$23,801,843	$42,530,644	$28,912,429	$62,961,604
Net realized gain (loss)	97,827,713	262,763,454	340,524,373	387,555,870
Net change in unrealized appreciation (depreciation)	50,147,106	132,846,056	70,628,282	111,146,991
Net increase (decrease) in net assets resulting from operations.	171,776,662	438,140,154	440,065,084	561,664,465
Distributions to shareholders:				
Class A	(84,181,182)	(43,030,814)	(314,251,086)	(329,310,104)
Class C	(2,903,593)	(1,910,967)	(8,359,672)	(9,408,163)
Class R	—	—	(1,464,387)	(1,366,263)
Class R6	(10,697,364)	(4,934,199)	(22,323,088)	(22,641,676)
Advisor Class	(158,575,548)	(79,197,478)	(38,443,574)	(38,911,162)
Total distributions to shareholders	(256,357,687)	(129,073,458)	(384,841,807)	(401,637,368)
Capital share transactions: (Note 2)				
Class A	27,962,100	(65,357,566)	182,576,925	146,975,507
Class C	(5,933,373)	(20,346,076)	(1,752,760)	(5,570,448)
Class R	—	—	1,673,982	1,965,232
Class R6	7,596,661	12,598,175	18,952,323	25,253,919
Advisor Class	(25,377,240)	28,002,803	32,588,308	30,640,817
Total capital share transactions	4,248,148	(45,102,664)	234,038,778	199,265,027
Net increase (decrease) in net assets	(80,332,877)	263,964,032	289,262,055	359,292,124
Net assets:				
Beginning of period	3,034,632,224	2,770,668,192	4,537,270,448	4,177,978,324
End of period	$2,954,299,347	$3,034,632,224	$4,826,532,503	$4,537,270,448

Statements of Changes in Net Assets (continued)

	Franklin Floating Rate Daily Access Fund		Franklin Long Duration Credit Fund	
	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31, 2025	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31, 2025
Increase (decrease) in net assets:				
Operations:				
Net investment income	$45,686,819	$104,334,092	$1,682,054	$3,947,442
Net realized gain (loss)	(15,545,822)	(12,822,220)	208,223	122,705
Net change in unrealized appreciation (depreciation)	(18,466,024)	(14,205,652)	(2,716,409)	(473,715)
Net increase (decrease) in net assets resulting from operations.	11,674,973	77,306,220	(826,132)	3,596,432
Distributions to shareholders:				
Class A	(35,317,100)	(75,867,237)	—	—
Class C	(2,192,707)	(5,386,138)	—	—
Class R6	(4,926,314)	(10,726,605)	(1,768,212)	(5,108,556)
Advisor Class	(8,989,397)	(22,458,987)	—	—
Total distributions to shareholders	(51,425,518)	(114,438,967)	(1,768,212)	(5,108,556)
Capital share transactions: (Note 2)				
Class A	(94,120,248)	29,033,825	—	—
Class C	(9,540,626)	(12,344,538)	—	—
Class R6	(28,755,171)	22,905,466	1,818,934	(22,847,675)
Advisor Class	(35,368,458)	(23,648,782)	—	—
Total capital share transactions	(167,784,503)	15,945,971	1,818,934	(22,847,675)
Net increase (decrease) in net assets	(207,535,048)	(21,186,776)	(775,410)	(24,359,799)
Net assets:				
Beginning of period	1,401,902,020	1,423,088,796	62,949,596	87,309,395
End of period	$1,194,366,972	$1,401,902,020	$62,174,186	$62,949,596

Statements of Changes in Net Assets (continued)

	Franklin Low Duration Total Return Fund		Franklin Low Duration U.S. Government Securities Fund	
	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31, 2025	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31, 2025
Increase (decrease) in net assets:				
Operations:				
Net investment income	$38,503,162	$83,500,945	$7,299,659	$16,521,285
Net realized gain (loss)	(1,926,040)	(3,399,855)	(226,229)	(638,055)
Net change in unrealized appreciation (depreciation)	(8,792,294)	18,444,929	(238,111)	2,574,950
Net increase (decrease) in net assets resulting from operations.	27,784,828	98,546,019	6,835,319	18,458,180
Distributions to shareholders:				
Class A	(27,927,507)	(58,098,431)	(5,390,952)	(12,261,744)
Class A1	—	—	(875,675)	(2,056,299)
Class C	(481,208)	(1,133,566)	(170,475)	(408,878)
Class R	(15,487)	(22,592)	—	—
Class R6	(8,524,131)	(18,671,430)	(379,418)	(918,647)
Advisor Class	(3,259,590)	(7,500,124)	(1,303,884)	(2,873,122)
Total distributions to shareholders	(40,207,923)	(85,426,143)	(8,120,404)	(18,518,690)
Capital share transactions: (Note 2)				
Class A	(46,781,602)	16,049,499	(2,167,040)	(3,511,473)
Class A1	—	—	(943,459)	(3,602,675)
Class C	(1,909,062)	(6,213,968)	(421,923)	(903,879)
Class R	24,336	389,817	—	—
Class R6	(16,762,177)	(32,716,546)	(250,252)	(1,362,855)
Advisor Class	(19,164,207)	(7,903,005)	4,990,424	1,224,381
Total capital share transactions	(84,592,712)	(30,394,203)	1,207,750	(8,156,501)
Net increase (decrease) in net assets	(97,015,807)	(17,274,327)	(77,335)	(8,217,011)
Net assets:				
Beginning of period	1,954,842,516	1,972,116,843	380,359,914	388,576,925
End of period	$1,857,826,709	$1,954,842,516	$380,282,579	$380,359,914

Statements of Changes in Net Assets (continued)

	Franklin Managed Income Fund		Franklin Total Return Fund	
	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31, 2025	Six Months Ended April 30, 2026 (unaudited)	Year Ended October 31, 2025
Increase (decrease) in net assets:				
Operations:				
Net investment income	$54,878,618	$116,467,107	$60,918,222	$124,323,013
Net realized gain (loss)	123,797,852	43,298,407	(10,381,942)	(38,487,800)
Net change in unrealized appreciation (depreciation)	100,721,205	22,171,637	(32,423,904)	94,515,445
Net increase (decrease) in net assets resulting from operations.	279,397,675	181,937,151	18,112,376	180,350,658
Distributions to shareholders:				
Class A	(68,280,939)	(164,085,760)	(49,877,954)	(100,973,853)
Class C	(1,300,809)	(4,009,700)	(356,897)	(816,163)
Class R	(59,610)	(143,688)	(147,037)	(282,176)
Class R6	(4,739,678)	(10,993,532)	(8,587,840)	(17,446,189)
Advisor Class	(5,061,376)	(11,438,775)	(4,424,429)	(8,810,200)
Total distributions to shareholders	(79,442,412)	(190,671,455)	(63,394,157)	(128,328,581)
Capital share transactions: (Note 2)				
Class A	(53,656,084)	(140,262,368)	(93,038,680)	(162,056,756)
Class C	(9,978,258)	(25,109,595)	(2,542,102)	(5,533,944)
Class R	203,318	(227,037)	(103,051)	(226,097)
Class R6	(714,618)	(1,783,777)	(9,149,726)	(15,594,842)
Advisor Class	13,534,131	(10,308,269)	(5,018,252)	(2,439,033)
Total capital share transactions	(50,611,511)	(177,691,046)	(109,851,811)	(185,850,672)
Net increase (decrease) in net assets	149,343,752	(186,425,350)	(155,133,592)	(133,828,595)
Net assets:				
Beginning of period	3,317,526,919	3,503,952,269	3,019,829,808	3,153,658,403
End of period	$3,466,870,671	$3,317,526,919	$2,864,696,216	$3,019,829,808

Notes to Financial Statements (unaudited)

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

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.

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

1. Organization and Significant Accounting Policies
(continued)

a. Financial Instrument Valuation (continued)

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.

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

1. Organization and Significant Accounting Policies
(continued)

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

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

1. Organization and Significant Accounting Policies
(continued)

d. Derivative Financial Instruments (continued)

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, foreign exchange rate 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. Upon exercise of an option, the acquisition cost or sales proceeds of the underlying

1. Organization and Significant Accounting Policies (continued)

d. Derivative Financial Instruments (continued)

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 10 regarding other derivative information.

e. Equity-Linked Securities

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

f. Securities Lending

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

g. 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. In some cases, the Funds may be entitled to reclaim all or a portion of such taxes, and such reclaim amounts, if any, are reflected as a dividend receivable in the Statements of Assets and Liabilities and dividend income in the Statements of Operations. In many cases, however, the Funds may not receive such amounts for an extended period of time, depending on the country of investment. When a capital gain tax is determined to apply, certain or all Funds record an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

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

1. Organization and Significant Accounting Policies
(continued)

j. Income and Deferred Taxes (continued)

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 April 30, 2026, each Fund has determined that no tax liability is required in its financial statements related to uncertain tax positions for any open tax years (or expected to be taken in future tax years). The Funds' federal and state income and federal excise tax returns for the prior three fiscal years are subject to examination by the Internal Revenue Service and state departments of revenue.

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 April 30, 2026, 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:				
Six Months ended April 30, 2026				
Shares sold[a]	1,563,527	$38,227,916	5,610,418	$194,098,477
Shares issued in reinvestment of distributions	3,263,417	78,615,416	9,238,024	308,246,982
Shares redeemed	(3,638,184)	(88,881,232)	(9,274,461)	(319,768,534)
Net increase (decrease)	1,188,760	$27,962,100	5,573,981	$182,576,925
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
Class C Shares:				
Six Months ended April 30, 2026				
Shares sold	74,741	$1,780,203	218,522	$7,493,737
Shares issued in reinvestment of distributions	122,737	2,869,919	249,916	8,276,386
Shares redeemed[a]	(445,872)	(10,583,495)	(510,006)	(17,522,883)
Net increase (decrease)	(248,394)	$(5,933,373)	(41,568)	$(1,752,760)
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)

2. Shares of Beneficial Interest (continued)

	Franklin Convertible Securities Fund		Franklin Equity Income Fund	
	Shares	Amount	Shares	Amount
Class R Shares:				
Six Months ended April 30, 2026				
Shares sold	—	$—	37,862	$1,322,666
Shares issued in reinvestment of distributions	—	—	43,373	1,448,233
Shares redeemed	—	—	(31,451)	(1,096,917)
Net increase (decrease)	—	$—	49,784	$1,673,982
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
Class R6 Shares:				
Six Months ended April 30, 2026				
Shares sold	460,542	$11,446,673	3,655,614	$127,757,913
Shares issued in reinvestment of distributions	408,516	9,951,441	537,975	17,992,145
Shares redeemed in-kind (Note 13)	—	—	(2,708,496)	(94,407,251)
Shares redeemed	(555,809)	(13,801,453)	(940,655)	(32,390,484)
Net increase (decrease)	313,249	$7,596,661	544,438	$18,952,323
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
Advisor Class Shares:				
Six Months ended April 30, 2026				
Shares sold	6,229,249	$151,897,832	1,470,344	$51,061,113
Shares issued in reinvestment of distributions	5,591,395	134,662,986	1,114,090	37,248,584
Shares redeemed	(12,809,425)	(311,938,058)	(1,613,168)	(55,721,389)
Net increase (decrease)	(988,781)	$(25,377,240)	971,266	$32,588,308
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

2. Shares of Beneficial Interest (continued)

	Franklin Floating Rate Daily Access Fund		Franklin Long Duration Credit Fund	
	Shares	Amount	Shares	Amount
Class A Shares:				
Six Months ended April 30, 2026				
Shares sold[a]	11,139,997	$82,069,820	—	$—
Shares issued in reinvestment of distributions	4,480,944	32,923,310	—	—
Shares redeemed	(28,394,981)	(209,113,378)	—	—
Net increase (decrease)	(12,774,040)	$(94,120,248)	—	$—
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	—	$—
Class C Shares:				
Six Months ended April 30, 2026				
Shares sold	565,697	$4,175,876	—	$—
Shares issued in reinvestment of distributions	286,838	2,108,330	—	—
Shares redeemed[a]	(2,148,658)	(15,824,832)	—	—
Net increase (decrease)	(1,296,123)	$(9,540,626)	—	$—
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)	—	$—
Class R6 Shares:				
Six Months ended April 30, 2026				
Shares sold	866,025	$6,423,086	140,012	$1,425,412
Shares issued in reinvestment of distributions	136,948	1,007,573	104,272	1,051,081
Shares redeemed	(4,893,348)	(36,185,830)	(64,620)	(657,559)
Net increase (decrease)	(3,890,375)	$(28,755,171)	179,664	$1,818,934
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)

2. Shares of Beneficial Interest (continued)

	Franklin Floating Rate Daily Access Fund		Franklin Long Duration Credit Fund	
	Shares	Amount	Shares	Amount
Advisor Class Shares:				
Six Months ended April 30, 2026				
Shares sold	4,876,620	$36,048,682	—	$—
Shares issued in reinvestment of distributions	1,127,389	8,293,874	—	—
Shares redeemed	(10,799,701)	(79,711,014)	—	—
Net increase (decrease)	(4,795,692)	$(35,368,458)	—	$—
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)	—	$—

	Franklin Low Duration Total Return Fund		Franklin Low Duration U.S. Government Securities Fund	
	Shares	Amount	Shares	Amount
Class A Shares:				
Six Months ended April 30, 2026				
Shares sold[a]	16,524,345	$148,806,093	4,237,456	$32,000,492
Shares issued in reinvestment of distributions	3,002,571	27,016,511	681,424	5,142,782
Shares redeemed	(24,730,269)	(222,604,206)	(5,206,415)	(39,310,314)
Net increase (decrease)	(5,203,353)	$(46,781,602)	(287,535)	$(2,167,040)
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)
Class A1 Shares:				
Six Months ended April 30, 2026				
Shares sold	—	$—	195,370	$1,475,609
Shares issued in reinvestment of distributions	—	—	110,020	830,162
Shares redeemed	—	—	(430,641)	(3,249,230)
Net increase (decrease)	—	$—	(125,251)	$(943,459)
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)

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:				
Six Months ended April 30, 2026				
Shares sold	246,454	$2,206,247	282,004	$2,127,319
Shares issued in reinvestment of distributions	52,398	469,286	22,192	167,345
Shares redeemed[a]	(511,587)	(4,584,595)	(360,329)	(2,716,587)
Net increase (decrease)	(212,735)	$(1,909,062)	(56,133)	$(421,923)
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)
Class R Shares:				
Six Months ended April 30, 2026				
Shares sold	14,269	$128,390	—	$—
Shares issued in reinvestment of distributions	1,704	15,320	—	—
Shares redeemed	(13,273)	(119,374)	—	—
Net increase (decrease)	2,700	$24,336	—	$—
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	—	$—
Class R6 Shares:				
Six Months ended April 30, 2026				
Shares sold	3,837,719	$34,768,154	329,043	$2,485,416
Shares issued in reinvestment of distributions	929,103	8,415,758	50,098	378,767
Shares redeemed	(6,614,966)	(59,946,089)	(412,220)	(3,114,435)
Net increase (decrease)	(1,848,144)	$(16,762,177)	(33,079)	$(250,252)
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)

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:				
Six Months ended April 30, 2026				
Shares sold	1,770,196	$16,020,491	1,400,295	$10,569,019
Shares issued in reinvestment of distributions	339,816	3,074,682	168,624	1,273,962
Shares redeemed	(4,225,277)	(38,259,380)	(907,288)	(6,852,557)
Net increase (decrease)	(2,115,265)	$(19,164,207)	661,631	$4,990,424
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

	Franklin Managed Income Fund		Franklin Total Return Fund	
	Shares	Amount	Shares	Amount
Class A Shares:				
Six Months ended April 30, 2026				
Shares sold[a]	10,086,249	$133,853,119	12,487,243	$104,996,119
Shares issued in reinvestment of distributions	5,016,080	66,421,503	5,813,279	48,827,960
Shares redeemed	(19,174,056)	(253,930,706)	(29,371,418)	(246,862,759)
Net increase (decrease)	(4,071,727)	$(53,656,084)	(11,070,896)	$(93,038,680)
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)
Class C Shares:				
Six Months ended April 30, 2026				
Shares sold	273,008	$3,596,228	196,610	$1,642,500
Shares issued in reinvestment of distributions	97,713	1,278,488	41,549	346,044
Shares redeemed[a]	(1,132,642)	(14,852,974)	(543,984)	(4,530,646)
Net increase (decrease)	(761,921)	$(9,978,258)	(305,825)	$(2,542,102)
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)

2. Shares of Beneficial Interest (continued)

	Franklin Managed Income Fund		Franklin Total Return Fund	
	Shares	Amount	Shares	Amount
Class R Shares:				
Six Months ended April 30, 2026				
Shares sold	18,584	$249,217	95,959	$804,324
Shares issued in reinvestment of distributions	4,485	59,610	17,375	145,296
Shares redeemed	(7,883)	(105,509)	(125,781)	(1,052,671)
Net increase (decrease)	15,186	$203,318	(12,447)	$(103,051)
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)
Class R6 Shares:				
Six Months ended April 30, 2026				
Shares sold	1,440,183	$19,178,125	3,865,467	$32,737,392
Shares issued in reinvestment of distributions	356,069	4,729,312	1,013,592	8,577,267
Shares redeemed	(1,851,203)	(24,622,055)	(5,960,441)	(50,464,385)
Net increase (decrease)	(54,951)	$(714,618)	(1,081,382)	$(9,149,726)
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)
Advisor Class Shares:				
Six Months ended April 30, 2026				
Shares sold	2,090,473	$27,859,762	3,143,466	$26,601,430
Shares issued in reinvestment of distributions	343,508	4,563,442	501,941	4,242,539
Shares redeemed	(1,421,178)	(18,889,073)	(4,236,837)	(35,862,221)
Net increase (decrease)	1,012,803	$13,534,131	(591,430)	$(5,018,252)
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)

[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

3. Transactions with Affiliates (continued)

a. Management Fees (continued)

For the period ended April 30, 2026, each Fund's annualized 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%	0.460%	0.577%

	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%	0.520%	0.500%

	Franklin Managed Income Fund	Franklin Total Return Fund
Gross effective investment management fee rate	0.551%	0.490%

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 period:

	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	$12,970	$263,434	$12,538
CDSC retained	$3,267	$23,166	$93,011

	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	$—	$12,817	$1,008
CDSC retained	$—	$34,119	$2,003

	Franklin Managed Income Fund	Franklin Total Return Fund
Sales charges retained net of commissions paid to unaffiliated brokers/dealers	$57,654	$25,808
CDSC retained	$29,733	$20,241

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 period ended April 30, 2026, the Funds paid transfer agent fees as noted in the Statements of Operations of which the following amounts were retained by Investor Services:

	Franklin Convertible Securities Fund	Franklin Equity Income Fund	Franklin Floating Rate Daily Access Fund
Transfer agent fees	$301,311	$565,039	$232,255

	Franklin Long Duration Credit Fund	Franklin Low Duration Total Return Fund	Franklin Low Duration U.S. Government Securities Fund
Transfer agent fees	$4,746	$242,556	$101,243

	Franklin Managed Income Fund	Franklin Total Return Fund
Transfer agent fees	$429,876	$386,592

f. Investments in Affiliated Management Investment Companies

Certain or all Funds invest in one or more affiliated management investment companies. As defined in the 1940 Act, an investment is deemed to be a “Controlled Affiliate” of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated fund’s outstanding shares or has the power to exercise control over management or policies of such fund. The Funds do not invest for purposes of exercising a controlling influence over the management or policies. Management fees paid by the Funds are waived on assets invested in the affiliated management investment companies, as noted in the Statements of Operations, in an amount not to exceed the management and administrative fees, if applicable, paid directly or indirectly by each affiliate. During the period ended April 30, 2026, investments in affiliated management investment companies were as follows:

3. Transactions with Affiliates (continued)

f. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin Convertible Securities Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.593%	$49,034,508	$396,534,671	$(321,439,487)	$—	$—	$124,129,692	124,129,692	$1,079,077
Non-Controlled Affiliates								
								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 3.593%	$—	$52,081,000	$(52,081,000)	$—	$—	$—	—	$31,415
Total Affiliated Securities	$49,034,508	$448,615,671	$(373,520,487)	$—	$—	$124,129,692		$1,110,492
Franklin Equity Income Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.593%	$124,434,549	$634,921,228	$(653,273,465)	$—	$—	$106,082,312	106,082,312	$1,632,174
Non-Controlled Affiliates								
								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 3.593%	$—	$7,935,000	$(7,935,000)	$—	$—	$—	—	$1,413
Total Affiliated Securities	$124,434,549	$642,856,228	$(661,208,465)	$—	$—	$106,082,312		$1,633,587
Franklin Floating Rate Daily Access Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.593%	$131,025,960	$184,808,914	$(237,026,485)	$—	$—	$78,808,389	78,808,389	$2,090,941
Non-Controlled Affiliates								
								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 3.593%	$11,779,000	$46,536,000	$(58,315,000)	$—	$—	$—	—	$104,842
Total Affiliated Securities	$142,804,960	$231,344,914	$(295,341,485)	$—	$—	$78,808,389		$2,195,783

3. Transactions with Affiliates (continued)

f. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin Long Duration Credit Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.593%	$562,275	$9,804,733	$(10,290,225)	$—	$—	$76,783	76,783	$7,667
Total Affiliated Securities . . .	$562,275	$9,804,733	$(10,290,225)	$—	$—	$76,783		$7,667
Franklin Low Duration Total Return Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.593%	$49,372,645	$460,523,054	$(438,848,785)	$—	$—	$71,046,914	71,046,914	$1,458,048
Non-Controlled Affiliates								
								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 3.593%	$2,574,000	$1,373,000	$(3,947,000)	$—	$—	$—	—	$5,729
Total Affiliated Securities . . .	$51,946,645	$461,896,054	$(442,795,785)	$—	$—	$71,046,914		$1,463,777
Franklin Low Duration U.S. Government Securities Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.593%	$18,214,577	$76,379,781	$(65,297,891)	$—	$—	$29,296,467	29,296,467	$377,948
Total Affiliated Securities . . .	$18,214,577	$76,379,781	$(65,297,891)	$—	$—	$29,296,467		$377,948
Franklin Managed Income Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.593%	$5,072,858	$376,699,952	$(330,904,279)	$—	$—	$50,868,531	50,868,531	$522,245

3. Transactions with Affiliates (continued)

f. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin Managed Income Fund (continued)								
Non-Controlled Affiliates								
								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 3.593%	$2,731,000	$9,073,000	$(11,804,000)	$—	$—	$—	—	$6,414
Total Affiliated Securities . . .	$7,803,858	$385,772,952	$(342,708,279)	$—	$—	$50,868,531		$528,659
Franklin Total Return Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.593%	$49,990,332	$402,863,072	$(416,459,229)	$—	$—	$36,394,175	36,394,175	$1,097,750
Non-Controlled Affiliates								
								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 3.593%	$—	$2,617,000	$(2,617,000)	$—	$—	$—	—	$3,060
Total Affiliated Securities . . .	$49,990,332	$405,480,072	$(419,076,229)	$—	$—	$36,394,175		$1,100,810

g. Waiver and Expense Reimbursements

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, 2027. 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 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 0.44% and for Class R6 do not exceed 0.30% based on the average net assets of each class until February 28, 2027. Total expenses waived or paid are not subject to recapture subsequent to the Fund's fiscal year end.

3. Transactions with Affiliates (continued)

g. Waiver and Expense Reimbursements (continued)

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, 2027. 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, 2027. 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 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, 2027. Total expenses waived or paid are not subject to recapture subsequent to the Fund's fiscal year end.

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, 2027.

h. Other Affiliated Transactions

At April 30, 2026, Templeton International Inc. owned 40.1% of Franklin Long Duration Credit Fund's outstanding shares. Investment activities of this shareholder could have a material impact on the Fund.

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

4. Income Taxes (continued)

	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

At April 30, 2026, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

	Franklin Convertible Securities Fund	Franklin Equity Income Fund	Franklin Floating Rate Daily Access Fund
Cost of investments	$2,521,781,243	$3,348,815,540	$1,257,884,392
Unrealized appreciation	$517,699,640	$1,564,995,255	$5,786,293
Unrealized depreciation	(90,004,247)	(81,266,591)	(80,741,824)
Net unrealized appreciation (depreciation)	$427,695,393	$1,483,728,664	$(74,955,531)

	Franklin Long Duration Credit Fund	Franklin Low Duration Total Return Fund	Franklin Low Duration U.S. Government Securities Fund
Cost of investments	$61,328,118	$1,891,921,925	$398,653,359
Unrealized appreciation	$1,055,123	$13,123,588	$1,490,000
Unrealized depreciation	(978,315)	(32,734,030)	(4,336,467)
Net unrealized appreciation (depreciation)	$76,808	$(19,610,442)	$(2,846,467)

	Franklin Managed Income Fund	Franklin Total Return Fund
Cost of investments	$2,919,870,920	$3,593,434,565
Unrealized appreciation	$570,204,357	$37,836,429
Unrealized depreciation	(38,849,440)	(152,139,639)
Net unrealized appreciation (depreciation)	$531,354,917	$(114,303,210)

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.

5. Investment Transactions

Purchases and sales of investments (excluding short term securities and in-kind transactions) for the period ended April 30, 2026, were as follows:

	Franklin Convertible Securities Fund	Franklin Equity Income Fund	Franklin Floating Rate Daily Access Fund
Purchases	$161,131,557	$1,067,589,461	$166,658,737
Sales	$364,344,197	$1,066,877,611[a]	$349,154,067

	Franklin Long Duration Credit Fund	Franklin Low Duration Total Return Fund	Franklin Low Duration U.S. Government Securities Fund
Purchases	$18,745,782	$617,661,555	$70,099,063
Sales	$16,745,813	$694,091,208	$60,499,740

	Franklin Managed Income Fund	Franklin Total Return Fund
Purchases	$468,279,865	$5,439,943,424
Sales	$548,343,596	$5,361,370,740

[a]Sales of investments excludes in-kind transactions of $89,050,450.

6. Credit Risk and Defaulted Securities

At April 30, 2026, 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 Total Return Fund
Credit risk	62.2%	87.8%	7.6%	9.2%

Certain or all Funds held defaulted securities and/or other securities for which the income has been deemed uncollectible. At April 30, 2026, 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

7. Concentration of Risk (continued)

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 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. Restricted Securities

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

At April 30, 2026, investments in restricted securities, excluding securities exempt from registration under the 1933 Act, were as follows:

Shares	Issuer	Acquisition Date	Cost	Value
Franklin Floating Rate Daily Access Fund				
26,267	RoTech Medical Corp	4/15/26	$—	$157,602
	Total Restricted Securities (Value is 0.0%† of Net Assets)		$—	$157,602

†Rounds to less than 0.1% of net assets.

9. 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 April 30, 2026, unfunded commitments were as follows:

Borrower	Unfunded Commitment
Franklin Floating Rate Daily Access Fund	
Azuria Water Solutions, Inc.	$510,836
First Eagle Holdings, Inc.	853,964
Signia Aerospace LLC	126,506
US Fertility Enterprises LLC	486,842
	$1,978,148

10. Other Derivative Information

At April 30, 2026, investments in derivative contracts are reflected in the Statements of Assets and Liabilities as follows:

	Asset Derivatives		Liability Derivatives	
Derivative Contracts Not Accounted for as Hedging Instruments	**Statement of Assets and Liabilities Location**	**Fair Value**	**Statement of Assets and Liabilities Location**	**Fair Value**
Franklin Low Duration Total Return Fund				
Interest rate contracts				
	Variation margin on futures contracts	$1,192,395[a]	Variation margin on futures contracts	$5,016,459[a]
Foreign exchange contracts				
	Unrealized appreciation on OTC forward exchange contracts	2,273	Unrealized depreciation on OTC forward exchange contracts	—
Credit contracts				
	Investments in securities, at value	—	Options written, at value	8,054
	Variation margin on centrally cleared swap contracts	1,355,686[a]	Variation margin on centrally cleared swap contracts	242,892[a]
	OTC swap contracts (upfront payments)	127,113	OTC swap contracts (upfront receipts)	866,197
	Unrealized appreciation on OTC swap contracts	620,789	Unrealized depreciation on OTC swap contracts	62,315
Total		$3,298,256		$6,195,917
Franklin Low Duration U.S. Government Securities Fund				
Interest rate contracts				
	Variation margin on futures contracts	193,178[a]	Variation margin on futures contracts	979,716[a]
Total		$193,178		$979,716
Franklin Total Return Fund				
Interest rate contracts				
	Investments in securities, at value	1,718,894[b]	Options written, at value	1,738,003
	Variation margin on futures contracts	3,575,159[a]	Variation margin on futures contracts	3,011,147[a]
Foreign exchange contracts				
	Unrealized appreciation on OTC forward exchange contracts	3,628	Unrealized depreciation on OTC forward exchange contracts	49,651
Credit contracts				
	Variation margin on centrally cleared swap contracts	2,343,846[a]	Variation margin on centrally cleared swap contracts	747,116[a]
	OTC swap contracts (upfront payments)	390,583	OTC swap contracts (upfront receipts)	2,066,015
	Unrealized appreciation on OTC swap contracts	1,750,524	Unrealized depreciation on OTC swap contracts	144,517
Total		$9,782,634		$7,756,449

[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 period 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.

10. Other Derivative Information (continued)

For the period ended April 30, 2026, the effect of derivative contracts in the Statements of Operations was as follows:

Derivative Contracts Not Accounted for as Hedging Instruments	Statement of Operations Location	Net Realized Gain (Loss) for the Period	Statement of Operations Location	Net Change in Unrealized Appreciation (Depreciation) for the Period
Franklin Low Duration Total Return Fund				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Interest rate contracts				
	Futures contracts	$(986,499)	Futures contracts	$(2,899,157)
	Swap contracts	(1,178)	Swap contracts	—
Foreign exchange contracts				
	Investments	(445,096)[a]	Investments	—
	Written options	175,652	Written options	—
	Forward exchange contracts	205	Forward exchange contracts	2,273
Credit contracts				
	Investments	(102,865)[a]	Investments	(28,064)[a]
	Written options	180,872	Written options	29,952
	Swap contracts	(10,823)	Swap contracts	833,717
Total		$(1,189,732)		$(2,061,279)
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	(225,899)	Futures contracts	(561,688)
Total		$(225,899)		$(561,688)
Franklin Total Return Fund				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Interest rate contracts				
	Investments	(1,872,310)[a]	Investments	119,601[a]
	Written options	—	Written options	(114,117)
	Futures contracts	(1,562,328)	Futures contracts	891,524
	Swap contracts	1,921,962	Swap contracts	(1,200,826)
Foreign exchange contracts				
	Investments	(1,595,287)[a]	Investments	—
	Written options	629,562	Written options	—
	Forward exchange contracts	21,051	Forward exchange contracts	(75,754)
Credit contracts				
	Investments	(3,967,838)[a]	Investments	1,229,293[a]
	Written options	2,358,213	Written options	(815,369)
	Swap contracts	1,039,880	Swap contracts	234,013
Total		$(3,027,095)		$268,365

10. 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 period ended April 30, 2026, 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 Total Return Fund
Futures contracts	$692,647,462	$113,756,165	$518,399,325
Swap contracts	168,145,393	—	221,483,589
Forward exchange contracts	2,806,304	—	8,420,183
Options	54,549,389	—	433,451,202

At April 30, 2026, certain or all Funds with significant 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		
Forward Exchange Contracts	$2,273	$—
Options Written	—	8,054
Swap Contracts	747,902	928,512
Total	$750,175	$936,566
Franklin Total Return Fund		
Forward Exchange Contracts	3,628	49,651
Options Purchased	1,718,894	—
Options Written	—	1,738,003
Swap Contracts	2,141,107	2,210,532
Total	$3,863,629	$3,998,186

[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.

10. Other Derivative Information (continued)

At April 30, 2026, 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	$323,059	$(323,059)	$—	$—	$—
GSCO	—	—	—	—	—
JPHQ	427,116	—	(427,116)	—	—
Total	$750,175	$(323,059)	$(427,116)	$—	$—
Franklin Total Return Fund					
Counterparty					
BOFA	1,167,031	(1,167,031)	—	—	—
CITI	1,387,544	(1,387,544)	—	—	—
JPHQ	1,309,054	(49,651)	(1,259,403)	—	—
Total	$3,863,629	$(2,604,226)	$(1,259,403)	$—	$—

[a]At April 30, 2026, the Fund received U.S Treasury Bonds and Notes 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 overcollateralization. Actual collateral received and/or pledged may be more than the amounts disclosed herein.

At April 30, 2026, 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[a]	Net Amount (Not less than zero)
Franklin Low Duration Total Return Fund					
Counterparty					
CITI	$928,512	$(323,059)	$—	$(605,453)	$—
GSCO	8,054	—	—	—	8,054
JPHQ	—	—	—	—	—
Total	$936,566	$(323,059)	$—	$(605,453)	$8,054

10. 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[a]	Net Amount (Not less than zero)
Franklin Total Return Fund					
Counterparty					
BOFA	$1,196,977	$(1,167,031)	$—	$—	$29,946
CITI	2,751,558	(1,387,544)	—	(1,364,014)	—
JPHQ	49,651	(49,651)	—	—	—
Total	$3,998,186	$(2,604,226)	$—	$(1,364,014)	$29,946

[a]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 overcollateralization. Actual collateral received and/or pledged may be more than the amounts disclosed herein.

See Note 1(d) regarding derivative financial instruments.

See Abbreviations on page 237.

11. Holdings of 5% Voting Securities of Portfolio Companies

The 1940 Act defines "affiliated companies" to include investments in portfolio companies in which a fund owns 5% or more of the outstanding voting securities. Additionally, as defined in the 1940 Act, an investment is deemed to be a “Controlled Affiliate” of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated companies’ outstanding shares or has the power to exercise control over management or policies of such company. During the period ended April 30, 2026, investments in “affiliated companies” were as follows:

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares/Warrants Held at End of Period	Investment Income
Franklin Floating Rate Daily Access Fund								
Non-Controlled Affiliates								
								Dividends
UTEX Industries, Inc.	$13,563,095	$—	$—	$—	$—[a]	$—[a]	—[a]	$480,841
UTEX Industries, Inc., 2/20/49	—	—	—	—	—	—[b]	—	—
Total Affiliated Securities (Value at End of Period is —% of Net Assets)	$13,563,095	$—	$—	$—	$—	$—		$480,841

[a]As of April 30, 2026, no longer an affiliate.
[b]As of April 30, 2026, no longer held by the fund.

12. Upcoming Reorganization

On May 19, 2026, the Board for Franklin Total Return Fund approved a proposal to reorganize Franklin Total Return Fund with and into Franklin Core Plus Bond. Upon completion of the reorganization on or about October 2, 2026, assets in Franklin Total Return Fund will be transferred into Franklin Core Plus Bond Fund.

13. Credit Facility

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

Under the terms of the Global Credit Facility, the Funds may, in addition to interest charged on any borrowings made by the Funds and other costs incurred by the Funds, pay their share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon their relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee of 0.15% based upon the unused portion of the Global Credit Facility. These fees are reflected in other expenses in the Statements of Operations. During the period ended April 30, 2026, the Funds did not use the Global Credit Facility.

14. Redemption In-Kind

During the period ended April 30, 2026, Franklin Equity Income Fund realized $62,736,902 of net gains resulting from non-pro rata redemptions in-kind in which shareholders redeemed fund shares for cash and selected portfolio securities held by the Fund, whereby portfolio securities selected by the investment manager were distributed to the redeeming shareholders of the Fund. As such gains are not taxable to the Fund and are not distributed to remaining shareholders, they are reclassified from accumulated net realized gain to paid-in capital.

15. 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)

15. Fair Value Measurements (continued)

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 April 30, 2026, 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]				
Convertible Preferred Stocks	$641,536,611	$—	$—	$641,536,611
Convertible Bonds	—	2,178,652,755	—	2,178,652,755
Corporate Bonds	—	5,157,578	—	5,157,578
Short Term Investments	124,129,692	—	—	124,129,692
Total Investments in Securities	$765,666,303	$2,183,810,333	$—	$2,949,476,636
Franklin Equity Income Fund				
Assets:				
Investments in Securities:[a]				
Common Stocks	3,902,540,192	—	—	3,902,540,192
Equity-Linked Securities	—	448,059,215	—	448,059,215
Convertible Preferred Stocks	375,862,485	—	—	375,862,485
Short Term Investments	106,082,312	—	—	106,082,312
Total Investments in Securities	$4,384,484,989	$448,059,215	$—	$4,832,544,204
Franklin Floating Rate Daily Access Fund				
Assets:				
Investments in Securities:[a]				
Common Stocks	—	—	11,646,863	11,646,863
Management Investment Companies	12,621,097	—	—	12,621,097
Corporate Bonds	—	73,375,702	—	73,375,702
Senior Floating Rate Interests	—	1,006,476,810	—	1,006,476,810
Escrows and Litigation Trusts	—	—	—[b]	—
Short Term Investments	78,808,389	—	—	78,808,389
Total Investments in Securities	$91,429,486	$1,079,852,512	$11,646,863	$1,182,928,861
Other Financial Instruments:				
Unfunded Loan Commitments	$—	$8,198	$—	$8,198
Total Other Financial Instruments	$—	$8,198	$—	$8,198
Liabilities:				
Other Financial Instruments:				
Unfunded Loan Commitments	$—	$948	$—	$948
Total Other Financial Instruments	$—	$948	$—	$948
Franklin Long Duration Credit Fund				
Assets:				
Investments in Securities:[a]				
Corporate Bonds	$—	$55,434,019	$—	$55,434,019
Foreign Government and Agency Securities	—	2,893,996	—	2,893,996
U.S. Government and Agency Securities	—	759,146	—	759,146
Municipal Bonds	—	2,240,982	—	2,240,982
Short Term Investments	76,783	—	—	76,783
Total Investments in Securities	$76,783	$61,328,143	$—	$61,404,926
Franklin Low Duration Total Return Fund				
Assets:				
Investments in Securities:[a]				
Common Stocks	—	—	405,690	405,690
Corporate Bonds:				
Aerospace & Defense	—	20,278,393	—	20,278,393
Automobiles	—	9,288,495	—	9,288,495

15. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Low Duration Total Return Fund (continued)				
Assets: (continued)				
Investments in Securities:[a] (continued)				
Corporate Bonds: (continued)				
Banks	$—	$160,442,540	$—	$160,442,540
Beverages	—	6,853,477	—	6,853,477
Biotechnology	—	1,594,665	—	1,594,665
Broadline Retail	—	3,020,918	—[b]	3,020,918
Building Products	—	8,555,814	—	8,555,814
Capital Markets	—	33,759,113	—	33,759,113
Chemicals	—	3,370,806	—	3,370,806
Commercial Services & Supplies	—	1,097,164	—	1,097,164
Communications Equipment	—	3,125,967	—	3,125,967
Consumer Finance	—	46,270,039	—	46,270,039
Consumer Staples Distribution & Retail	—	1,174,536	—	1,174,536
Containers & Packaging	—	1,569,661	—	1,569,661
Diversified REITs	—	5,545,800	—	5,545,800
Diversified Telecommunication Services	—	3,348,872	—	3,348,872
Electric Utilities	—	13,304,511	—	13,304,511
Electrical Equipment	—	2,692,529	—	2,692,529
Electronic Equipment, Instruments & Components	—	1,384,073	—	1,384,073
Energy Equipment & Services	—	1,417,685	—	1,417,685
Entertainment	—	4,398,368	—	4,398,368
Financial Services	—	7,660,082	—	7,660,082
Food Products	—	12,759,720	—	12,759,720
Ground Transportation	—	11,743,192	—	11,743,192
Health Care Equipment & Supplies	—	19,824,666	—	19,824,666
Health Care Providers & Services	—	24,876,272	—	24,876,272
Health Care REITs	—	975,626	—	975,626
Health Care Technology	—	3,425,139	—	3,425,139
Hotel & Resort REITs	—	1,182,072	—	1,182,072
Hotels, Restaurants & Leisure	—	13,100,440	—	13,100,440
Household Durables	—	8,800,777	—	8,800,777
Independent Power and Renewable Electricity Producers	—	3,960,713	—	3,960,713
Insurance	—	59,166,462	—	59,166,462
Interactive Media & Services	—	9,617,850	—	9,617,850
Leisure Products	—	3,970,488	—	3,970,488
Life Sciences Tools & Services	—	2,493,473	—	2,493,473
Machinery	—	1,800,491	—	1,800,491
Media	—	5,136,747	—	5,136,747
Metals & Mining	—	5,417,790	—	5,417,790
Mortgage Real Estate Investment Trusts (REITs)	—	600,163	—	600,163
Multi-Utilities	—	8,684,088	—	8,684,088
Oil, Gas & Consumable Fuels	—	26,492,074	—	26,492,074
Paper & Forest Products	—	2,678,259	—	2,678,259
Passenger Airlines	—	1,104,288	—	1,104,288
Personal Care Products	—	7,637,386	—	7,637,386
Pharmaceuticals	—	19,089,467	—	19,089,467
Semiconductors & Semiconductor Equipment	—	6,124,074	—	6,124,074
Software	—	9,953,751	—	9,953,751
Specialized REITs	—	15,256,694	—	15,256,694
Specialty Retail	—	9,208,971	—	9,208,971
Tobacco	—	10,357,930	—	10,357,930
Trading Companies & Distributors	—	6,384,386	—	6,384,386
Wireless Telecommunication Services	—	7,412,971	—	7,412,971

15. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Low Duration Total Return Fund (continued)				
Assets: (continued)				
Investments in Securities:[a] (continued)				
Corporate Bonds: (continued)				
Senior Floating Rate Interests	$—	$42,547,699	$—	$42,547,699
Marketplace Loans	—	—	2,284,551	2,284,551
Foreign Government and Agency Securities	—	42,705,455	—	42,705,455
U.S. Government and Agency Securities	—	359,721,836	—	359,721,836
Asset-Backed Securities	—	303,642,539	—	303,642,539
Commercial Mortgage-Backed Securities	—	89,803,386	—	89,803,386
Mortgage-Backed Securities	—	18,756,244	—	18,756,244
Residential Mortgage-Backed Securities	—	139,157,070	—	139,157,070
Agency Commercial Mortgage-Backed Securities	—	136,786,649	—	136,786,649
Municipal Bonds	—	5,678,047	—	5,678,047
Escrows and Litigation Trusts	—	9,595	960[b]	10,555
Short Term Investments	71,046,914	—	—	71,046,914
Total Investments in Securities	$71,046,914	$1,798,198,448	$2,691,201	$1,871,936,563
Other Financial Instruments:				
Forward Exchange Contracts	$—	$2,273	$—	$2,273
Futures Contracts	1,192,395	—	—	1,192,395
Swap Contracts	—	1,976,475	—	1,976,475
Total Other Financial Instruments	$1,192,395	$1,978,748	$—	$3,171,143
Liabilities:				
Other Financial Instruments:				
Options Written	$—	$8,054	$—	$8,054
Futures Contracts	5,016,459	—	—	5,016,459
Swap Contracts	—	305,207	—	305,207
Total Other Financial Instruments	$5,016,459	$313,261	$—	$5,329,720
Franklin Low Duration U.S. Government Securities Fund				
Assets:				
Investments in Securities:[a]				
U.S. Government and Agency Securities	$—	$116,181,523	$—	$116,181,523
Mortgage-Backed Securities	—	174,548,293	—	174,548,293
Agency Commercial Mortgage-Backed Securities	—	76,567,147	—	76,567,147
Short Term Investments	29,296,467	—	—	29,296,467
Total Investments in Securities	$29,296,467	$367,296,963	$—	$396,593,430
Other Financial Instruments:				
Futures Contracts	$193,178	$—	$—	$193,178
Total Other Financial Instruments	$193,178	$—	$—	$193,178
Liabilities:				
Other Financial Instruments:				
Futures Contracts	$979,716	$—	$—	$979,716
Total Other Financial Instruments	$979,716	$—	$—	$979,716
Franklin Managed Income Fund				
Assets:				
Investments in Securities:[a]				
Common Stocks	$1,390,347,938	$—	$—	$1,390,347,938
Equity-Linked Securities	—	307,931,480	—	307,931,480
Convertible Preferred Stocks	112,574,700	—	—	112,574,700
Corporate Bonds	—	1,032,869,394	—	1,032,869,394
U.S. Government and Agency Securities	—	121,265,609	—	121,265,609
Asset-Backed Securities	—	3,168,957	—	3,168,957
Mortgage-Backed Securities	—	432,199,228	—	432,199,228

15. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Managed Income Fund (continued)				
Assets: (continued)				
Investments in Securities:[a] (continued)				
Short Term Investments	$50,868,531	$—	$—	$50,868,531
Total Investments in Securities	$1,553,791,169	$1,897,434,668	$—	$3,451,225,837
Franklin Total Return Fund				
Assets:				
Investments in Securities:[a]				
Common Stocks:				
Energy Equipment & Services	248,322	—	—	248,322
Machinery	—	—	212,912	212,912
Preferred Stocks	2,733,270	—	—	2,733,270
Corporate Bonds:				
Aerospace & Defense	—	39,149,800	—	39,149,800
Automobile Components	—	2,006,794	—	2,006,794
Automobiles	—	6,623,590	—	6,623,590
Banks	—	206,847,035	—	206,847,035
Beverages	—	1,432,205	—	1,432,205
Biotechnology	—	41,017,523	—	41,017,523
Broadline Retail	—	7,390,468	—[b]	7,390,468
Building Products	—	8,303,314	—	8,303,314
Capital Markets	—	85,258,982	—	85,258,982
Chemicals	—	6,691,390	—	6,691,390
Commercial Services & Supplies	—	14,045,755	—	14,045,755
Communications Equipment	—	15,322,759	—	15,322,759
Consumer Finance	—	32,400,603	—	32,400,603
Consumer Staples Distribution & Retail	—	12,862,288	—	12,862,288
Containers & Packaging	—	6,664,199	—	6,664,199
Diversified REITs	—	8,976,257	—	8,976,257
Diversified Telecommunication Services	—	66,052,075	—	66,052,075
Electric Utilities	—	110,568,086	—	110,568,086
Electrical Equipment	—	5,107,587	—	5,107,587
Electronic Equipment, Instruments & Components	—	13,686,976	—	13,686,976
Energy Equipment & Services	—	7,979,388	—	7,979,388
Entertainment	—	3,597,343	—	3,597,343
Financial Services	—	28,090,110	—	28,090,110
Food Products	—	35,902,212	—	35,902,212
Ground Transportation	—	9,056,917	—	9,056,917
Health Care Equipment & Supplies	—	9,219,694	—	9,219,694
Health Care Providers & Services	—	74,728,217	—	74,728,217
Health Care REITs	—	8,681,873	—	8,681,873
Health Care Technology	—	6,502,352	—	6,502,352
Hotel & Resort REITs	—	6,057,748	—	6,057,748
Hotels, Restaurants & Leisure	—	14,301,020	—	14,301,020
Household Durables	—	9,729,617	—	9,729,617
Independent Power and Renewable Electricity Producers	—	21,968,989	—	21,968,989
Insurance	—	69,158,762	—	69,158,762
Interactive Media & Services	—	3,206,655	—	3,206,655
IT Services	—	3,564,773	—	3,564,773
Life Sciences Tools & Services	—	3,104,787	—	3,104,787
Machinery	—	4,503,443	—	4,503,443
Media	—	25,793,422	—	25,793,422
Metals & Mining	—	27,694,739	—	27,694,739
Multi-Utilities	—	18,590,535	—	18,590,535
Oil, Gas & Consumable Fuels	—	125,330,109	—	125,330,109

15. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Total Return Fund (continued)				
Assets: (continued)				
Investments in Securities:[a] (continued)				
Corporate Bonds: (continued)				
Paper & Forest Products	$—	$2,146,297	$—	$2,146,297
Passenger Airlines	—	5,422,098	—	5,422,098
Personal Care Products	—	14,030,029	—	14,030,029
Pharmaceuticals	—	41,327,374	—	41,327,374
Residential REITs	—	3,254,814	—	3,254,814
Semiconductors & Semiconductor Equipment	—	22,694,330	—	22,694,330
Software	—	25,048,100	—	25,048,100
Specialized REITs	—	23,015,897	—	23,015,897
Technology Hardware, Storage & Peripherals	—	9,404,479	—	9,404,479
Textiles, Apparel & Luxury Goods	—	2,256,444	—	2,256,444
Tobacco	—	16,836,039	—	16,836,039
Trading Companies & Distributors	—	10,777,960	—	10,777,960
Wireless Telecommunication Services	—	24,151,167	—	24,151,167
Senior Floating Rate Interests	—	90,528,499	—	90,528,499
Marketplace Loans	—	—	1,599,493	1,599,493
Foreign Government and Agency Securities	—	80,522,360	—	80,522,360
U.S. Government and Agency Securities	—	258,150,048	—	258,150,048
Asset-Backed Securities	—	312,274,279	—	312,274,279
Commercial Mortgage-Backed Securities	—	170,352,635	—	170,352,635
Mortgage-Backed Securities	—	866,419,712	—	866,419,712
Residential Mortgage-Backed Securities	—	89,537,686	—	89,537,686
Agency Commercial Mortgage-Backed Securities	—	105,771,395	—	105,771,395
Municipal Bonds	—	51,143,689	—	51,143,689
Escrows and Litigation Trusts	—	15,150	2,241[b]	17,391
Options Purchased	—	1,718,894	—	1,718,894
Short Term Investments	36,394,175	—	—	36,394,175
Total Investments in Securities	$39,375,767	$3,433,969,766	$1,814,646	$3,475,160,179
Other Financial Instruments:				
Forward Exchange Contracts	$—	$3,628	$—	$3,628
Futures Contracts	3,575,159	—	—	3,575,159
Swap Contracts	—	4,094,370	—	4,094,370
Total Other Financial Instruments	$3,575,159	$4,097,998	$—	$7,673,157
Liabilities:				
Other Financial Instruments:				
Options Written	$—	$1,738,003	$—	$1,738,003
Forward Exchange Contracts	—	49,651	—	49,651
Futures Contracts	3,011,147	—	—	3,011,147
Swap Contracts	—	891,633	—	891,633
Total Other Financial Instruments	$3,011,147	$2,679,287	$—	$5,690,434

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

15. Fair Value Measurements (continued)

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

	Balance at Beginning of Period	Purchases[a]	Sales[b]	Transfer Into Level 3	Transfer Out of Level 3	Net Accretion (Amortization)	Net Realized Gain (Loss)	Net Unrealized Appreciation (Depreciation)	Balance at End of Period	Net Change in Unrealized Appreciation (Depreciation) on Assets Held at Period End
Franklin Floating Rate Daily Access Fund										
Assets:										
Investments in Securities:										
Common Stocks:										
Health Care Providers & Services	$—	$—[c]	$—	$—	$—	$—	$—	$157,602	$157,602	$157,602
Machinery.	13,563,095	—	—	—	—	—	—	(2,073,834)	11,489,261	(2,073,834)
Warrants:										
Machinery.	—[c]	—	—[c]	—	—	—	—	—	—	—
Senior Floating Rate Interests:										
Containers & Packaging	682,367	41,557	(811,914)	—	—	15,967	42,800	29,223	—	—
Escrows and Litigation Trusts:	84,123	—[c]	(138,708)	—	—	—	138,708	(84,123)	—[c]	—
Total Investments in Securities	$14,329,585	$41,557	$(950,622)	$—	$—	$15,967	$181,508	$(1,971,132)	$11,646,863	$(1,916,232)

[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]Includes financial instruments determined to have no value.

16. 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.

17. Subsequent Events

The Funds have evaluated subsequent events through the issuance of the financial statements and determined that in addition to those events previously disclosed, the following subsequent event requires disclosure:

The Board approved a new class of shares for Franklin Long Duration Credit Fund, Advisor Class. The change will become effective on or about June 10, 2026.

Abbreviations

Counterparty

BOFA	Bank of America NA
CITI	Citibank NA
GSCO	Goldman Sachs Group, Inc.
JPHQ	JPMorgan Chase Bank NA

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

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
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
NATL	National Reinsurance Corp.
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

Changes In and Disagreements with Accountants

For the period covered by this report

Not applicable.

Results of Meeting(s) of Shareholders

For the period covered by this report

Not applicable.

Remuneration Paid to Directors, Officers and Others

For the period covered by this report

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

Board Approval of Management and Subadvisory Agreements

For the period covered by this report

Not applicable.

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