

# Schedules of Investments

## (unaudited)

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Not FDIC Insured | May Lose Value | No Bank Guarantee

## Schedule of Investments (unaudited), June 30, 2024

## Franklin DynaTech Fund

	Country	Shares	Value
<b>Common Stocks 99.8%</b>			
<b>Aerospace &amp; Defense 1.1%</b>			
<sup>a</sup> Axon Enterprise, Inc. . . . .	United States	925,000	\$272,172,000
<b>Automobiles 1.1%</b>			
<sup>a</sup> Tesla, Inc. . . . .	United States	1,500,000	296,820,000
<b>Biotechnology 0.9%</b>			
<sup>a</sup> Argenx SE . . . . .	Netherlands	100,000	43,394,944
<sup>a</sup> Ascendis Pharma A/S, ADR . . . . .	Denmark	300,000	40,914,000
<sup>a</sup> Crinetics Pharmaceuticals, Inc. . . . .	United States	200,000	8,958,000
<sup>a</sup> Insmmed, Inc. . . . .	United States	200,000	13,400,000
<sup>a</sup> Krystal Biotech, Inc. . . . .	United States	100,000	18,364,000
<sup>a</sup> Merus NV . . . . .	Netherlands	150,000	8,875,500
<sup>a</sup> Moderna, Inc. . . . .	United States	50,000	5,937,500
<sup>a</sup> Natera, Inc. . . . .	United States	700,000	75,803,000
<sup>a</sup> Rocket Pharmaceuticals, Inc. . . . .	United States	100,000	2,153,000
<sup>a</sup> United Therapeutics Corp. . . . .	United States	50,000	15,927,500
			233,727,444
<b>Broadline Retail 8.8%</b>			
<sup>a</sup> Amazon.com, Inc. . . . .	United States	10,000,000	1,932,500,000
<sup>a</sup> MercadoLibre, Inc. . . . .	Brazil	200,000	328,680,000
			2,261,180,000
<b>Capital Markets 1.4%</b>			
Moody's Corp. . . . .	United States	150,000	63,139,500
MSCI, Inc., A. . . . .	United States	150,000	72,262,500
Tradeweb Markets, Inc., A. . . . .	United States	2,100,000	222,600,000
			358,002,000
<b>Communications Equipment 0.3%</b>			
<sup>a</sup> Arista Networks, Inc. . . . .	United States	200,000	70,096,000
<b>Construction &amp; Engineering 0.8%</b>			
Quanta Services, Inc. . . . .	United States	800,000	203,272,000
<b>Diversified Consumer Services 0.1%</b>			
<sup>a</sup> Duolingo, Inc., A. . . . .	United States	150,000	31,300,500
<b>Electrical Equipment 0.0%<sup>†</sup></b>			
Vertiv Holdings Co., A. . . . .	United States	100,000	8,657,000
<b>Electronic Equipment, Instruments &amp; Components 0.7%</b>			
Amphenol Corp., A. . . . .	United States	1,150,000	77,475,500
<sup>a</sup> Celestica, Inc. . . . .	Canada	200,000	11,466,000
Jabil, Inc. . . . .	United States	50,000	5,439,500
Keyence Corp. . . . .	Japan	175,000	76,605,594
			170,986,594
<b>Energy Equipment &amp; Services 0.5%</b>			
Baker Hughes Co., A. . . . .	United States	1,000,000	35,170,000
<sup>a</sup> Oceaneering International, Inc. . . . .	United States	1,000,000	23,660,000
Schlumberger NV . . . . .	United States	750,000	35,385,000
TechnipFMC plc . . . . .	United Kingdom	1,250,000	32,687,500
			126,902,500
<b>Entertainment 0.2%</b>			
<sup>a</sup> Netflix, Inc. . . . .	United States	30,000	20,246,400
Nintendo Co. Ltd. . . . .	Japan	350,000	18,693,458

**Franklin DynaTech Fund** (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Entertainment</b> (continued)			
<sup>a</sup> Spotify Technology SA	United States	35,000	\$10,982,650
			49,922,508
<b>Financial Services 3.9%</b>			
Mastercard, Inc., A	United States	1,700,000	749,972,000
Visa, Inc., A	United States	1,000,000	262,470,000
			1,012,442,000
<b>Ground Transportation 1.0%</b>			
<sup>a</sup> Uber Technologies, Inc.	United States	3,500,000	254,380,000
<b>Health Care Equipment &amp; Supplies 3.2%</b>			
<sup>a</sup> Boston Scientific Corp.	United States	200,000	15,402,000
<sup>a</sup> Dexcom, Inc.	United States	250,000	28,345,000
<sup>a</sup> IDEXX Laboratories, Inc.	United States	500,000	243,600,000
<sup>a</sup> Intuitive Surgical, Inc.	United States	1,050,000	467,092,500
<sup>a</sup> PROCEPT BioRobotics Corp.	United States	350,000	21,381,500
Stryker Corp.	United States	100,000	34,025,000
<sup>a</sup> TransMedics Group, Inc.	United States	100,000	15,062,000
			824,908,000
<b>Health Care Providers &amp; Services 0.6%</b>			
<sup>a</sup> HealthEquity, Inc.	United States	500,000	43,100,000
UnitedHealth Group, Inc.	United States	200,000	101,852,000
			144,952,000
<b>Health Care Technology 0.1%</b>			
Pro Medicus Ltd.	Australia	250,000	23,743,118
<sup>a</sup> Veeva Systems, Inc., A	United States	50,000	9,150,500
			32,893,618
<b>Hotels, Restaurants &amp; Leisure 1.0%</b>			
<sup>a</sup> Airbnb, Inc., A	United States	125,000	18,953,750
Booking Holdings, Inc.	United States	40,000	158,460,000
<sup>a</sup> DoorDash, Inc., A	United States	650,000	70,707,000
<sup>a</sup> MakeMyTrip Ltd.	India	200,000	16,820,000
			264,940,750
<b>Interactive Media &amp; Services 8.9%</b>			
Alphabet, Inc., A	United States	7,000,000	1,275,050,000
Meta Platforms, Inc., A	United States	2,000,000	1,008,440,000
			2,283,490,000
<b>IT Services 1.9%</b>			
<sup>a</sup> Gartner, Inc.	United States	100,000	44,906,000
<sup>a</sup> MongoDB, Inc., A	United States	450,000	112,482,000
<sup>a</sup> Shopify, Inc., A	Canada	5,000,000	330,397,603
<sup>a</sup> Wix.com Ltd.	Israel	25,000	3,976,750
			491,762,353
<b>Life Sciences Tools &amp; Services 2.9%</b>			
Danaher Corp.	United States	1,350,000	337,297,500
<sup>a,b</sup> Tempus AI, Inc., A	United States	396,200	13,867,000
Thermo Fisher Scientific, Inc.	United States	700,000	387,100,000
			738,264,500

**Franklin DynaTech Fund** (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Media 0.0%†</b>			
<sup>a</sup> Trade Desk, Inc. (The), A. . . . .	United States	50,000	\$4,883,500
<b>Pharmaceuticals 3.0%</b>			
AstraZeneca plc, ADR. . . . .	United Kingdom	1,000,000	77,990,000
Eli Lilly & Co. . . . .	United States	700,000	633,766,000
Novo Nordisk A/S, ADR. . . . .	Denmark	350,000	49,959,000
			761,715,000
<b>Professional Services 0.1%</b>			
Verisk Analytics, Inc., A . . . . .	United States	75,000	20,216,250
<b>Semiconductors &amp; Semiconductor Equipment 27.9%</b>			
<sup>a</sup> Advanced Micro Devices, Inc. . . . .	United States	1,600,000	259,536,000
Analog Devices, Inc. . . . .	United States	2,000,000	456,520,000
<sup>a</sup> ARM Holdings plc, ADR . . . . .	United States	100,000	16,362,000
ASM International NV . . . . .	Netherlands	250,000	191,120,714
ASML Holding NV, ADR . . . . .	Netherlands	750,000	767,047,500
Broadcom, Inc. . . . .	United States	125,000	200,691,250
Entegris, Inc. . . . .	United States	500,000	67,700,000
Intel Corp. . . . .	United States	500,000	15,485,000
KLA Corp. . . . .	United States	550,000	453,480,500
Lam Research Corp. . . . .	United States	535,000	569,694,750
<sup>a</sup> Lattice Semiconductor Corp. . . . .	United States	1,000,000	57,990,000
Monolithic Power Systems, Inc. . . . .	United States	500,000	410,840,000
NVIDIA Corp. . . . .	United States	30,000,000	3,706,200,000
Taiwan Semiconductor Manufacturing Co. Ltd., ADR . . . . .	Taiwan	100,000	17,381,000
			7,190,048,714
<b>Software 27.5%</b>			
<sup>a</sup> Adobe, Inc. . . . .	United States	50,000	27,777,000
<sup>a</sup> Appfolio, Inc., A. . . . .	United States	150,000	36,685,500
<sup>a</sup> AppLovin Corp., A. . . . .	United States	350,000	29,127,000
<sup>a</sup> Aspen Technology, Inc. . . . .	United States	25,000	4,965,750
<sup>a</sup> Atlassian Corp., A . . . . .	United States	25,000	4,422,000
<sup>a</sup> Cadence Design Systems, Inc. . . . .	United States	2,300,000	707,825,000
Constellation Software, Inc. . . . .	Canada	70,000	201,674,901
<sup>a</sup> CrowdStrike Holdings, Inc., A. . . . .	United States	100,000	38,319,000
<sup>a</sup> Datadog, Inc., A . . . . .	United States	500,000	64,845,000
<sup>a</sup> Descartes Systems Group, Inc. (The) . . . . .	Canada	800,000	77,472,000
<sup>a</sup> Elastic NV. . . . .	United States	50,000	5,695,500
<sup>a</sup> Fair Isaac Corp. . . . .	United States	50,000	74,433,000
<sup>a</sup> HubSpot, Inc. . . . .	United States	500,000	294,895,000
Intuit, Inc. . . . .	United States	1,000,000	657,210,000
<sup>a</sup> Klaviyo, Inc., A . . . . .	United States	500,000	12,445,000
<sup>a,c</sup> Lumine Group, Inc., Reg S . . . . .	Canada	500,000	13,495,834
<sup>a</sup> Manhattan Associates, Inc. . . . .	United States	300,000	74,004,000
Microsoft Corp. . . . .	United States	4,500,000	2,011,275,000
<sup>a</sup> Monday.com Ltd. . . . .	United States	500,000	120,380,000
<sup>a</sup> Palo Alto Networks, Inc. . . . .	United States	1,000,000	339,010,000
<sup>a</sup> Procore Technologies, Inc. . . . .	United States	800,000	53,048,000
Roper Technologies, Inc. . . . .	United States	500,000	281,830,000
Salesforce, Inc. . . . .	United States	500,000	128,550,000
<sup>a</sup> ServiceNow, Inc. . . . .	United States	1,150,000	904,670,500
<sup>a</sup> SPS Commerce, Inc. . . . .	United States	100,000	18,816,000
<sup>a</sup> Synopsys, Inc. . . . .	United States	1,250,000	743,825,000
<sup>a</sup> Tyler Technologies, Inc. . . . .	United States	150,000	75,417,000
<sup>a</sup> Workday, Inc., A . . . . .	United States	350,000	78,246,000
			7,080,358,985

Franklin DynaTech Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Technology Hardware, Storage &amp; Peripherals 1.9%</b>			
Apple, Inc. . . . .	United States	2,250,000	\$473,895,000
<sup>a</sup> Pure Storage, Inc., A. . . . .	United States	100,000	6,421,000
			480,316,000
<b>Trading Companies &amp; Distributors 0.0%<sup>†</sup></b>			
Fastenal Co. . . . .	United States	200,000	12,568,000
<b>Total Common Stocks (Cost \$9,956,118,804)</b> . . . . .			<b>25,681,178,216</b>
<b>Warrants</b>			
<b>Warrants 0.0%</b>			
<b>Software 0.0%</b>			
<sup>a,d</sup> Constellation Software, Inc., 3/31/40 . . . . .	Canada	50,000	—
<b>Total Warrants (Cost \$—)</b> . . . . .			<b>—</b>
<b>Total Long Term Investments (Cost \$9,956,118,804)</b> . . . . .			<b>25,681,178,216</b>
<b>Short Term Investments 0.3%</b>			
	Country	Shares	Value
<b>Money Market Funds 0.2%</b>			
<sup>e,f</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.972% . . . . .	United States	54,691,602	54,691,602
<b>Total Money Market Funds (Cost \$54,691,602)</b> . . . . .			<b>54,691,602</b>
<b>Investments from Cash Collateral Received for Loaned Securities 0.1%</b>			
<b>Money Market Funds 0.1%</b>			
<sup>e,f</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.972% . . . . .	United States	11,217,000	11,217,000
<b>Total Investments from Cash Collateral Received for Loaned Securities (Cost \$11,217,000)</b> . . . . .			<b>11,217,000</b>
<b>Total Short Term Investments (Cost \$65,908,602)</b> . . . . .			<b>65,908,602</b>
<b>Total Investments (Cost \$10,022,027,406) 100.1%</b> . . . . .			<b>\$25,747,086,818</b>
<b>Other Assets, less Liabilities (0.1)%</b> . . . . .			<b>(21,061,877)</b>
<b>Net Assets 100.0%</b> . . . . .			<b>\$25,726,024,941</b>

See Abbreviations on page 44.

<sup>†</sup>Rounds to less than 0.1% of net assets.

<sup>a</sup>Non-income producing.

<sup>b</sup>A portion or all of the security is on loan at June 30, 2024.

<sup>c</sup>Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At June 30, 2024, the value of this security was \$13,495,834, representing 0.1% of net assets.

<sup>d</sup>Fair valued using significant unobservable inputs. See Note 6 regarding fair value measurements.

<sup>e</sup>See Note 5 regarding investments in affiliated management investment companies.

<sup>f</sup>The rate shown is the annualized seven-day effective yield at period end.

## Schedule of Investments (unaudited), June 30, 2024

## Franklin Growth Fund

	Country	Shares	Value
<b>Common Stocks 98.5%</b>			
<b>Aerospace &amp; Defense 3.7%</b>			
BWX Technologies, Inc. ....	United States	1,344,011	\$127,681,045
Curtiss-Wright Corp. ....	United States	244,600	66,281,708
Lockheed Martin Corp. ....	United States	202,955	94,800,280
Northrop Grumman Corp. ....	United States	627,397	273,513,722
RTX Corp. ....	United States	1,505,110	151,097,993
			713,374,748
<b>Beverages 2.3%</b>			
Constellation Brands, Inc., A ....	United States	452,178	116,336,356
<sup>a</sup> Monster Beverage Corp. ....	United States	3,914,026	195,505,598
PepsiCo, Inc. ....	United States	813,145	134,112,005
			445,953,959
<b>Biotechnology 1.6%</b>			
AbbVie, Inc. ....	United States	435,787	74,746,186
Amgen, Inc. ....	United States	509,836	159,298,258
<sup>a</sup> Regeneron Pharmaceuticals, Inc. ....	United States	72,246	75,932,714
			309,977,158
<b>Broadline Retail 4.6%</b>			
<sup>a</sup> Amazon.com, Inc. ....	United States	4,539,124	877,185,713
<b>Building Products 1.7%</b>			
Trane Technologies plc ....	United States	989,869	325,597,610
<b>Capital Markets 4.2%</b>			
BlackRock, Inc. ....	United States	123,820	97,485,962
Blackstone, Inc. ....	United States	798,607	98,867,547
Charles Schwab Corp. (The) ....	United States	2,102,782	154,954,006
Intercontinental Exchange, Inc. ....	United States	1,350,590	184,882,265
S&P Global, Inc. ....	United States	350,525	156,334,150
Tradeweb Markets, Inc., A. ....	United States	1,129,220	119,697,320
			812,221,250
<b>Chemicals 2.9%</b>			
Air Products and Chemicals, Inc. ....	United States	473,767	122,255,574
Ecolab, Inc. ....	United States	590,978	140,652,764
Linde plc. ....	United States	664,827	291,732,736
			554,641,074
<b>Commercial Services &amp; Supplies 0.6%</b>			
Republic Services, Inc., A ....	United States	616,799	119,868,718
<b>Construction Materials 0.9%</b>			
Martin Marietta Materials, Inc. ....	United States	334,397	181,176,295
<b>Consumer Staples Distribution &amp; Retail 1.1%</b>			
Costco Wholesale Corp. ....	United States	253,449	215,429,115
<b>Electric Utilities 0.9%</b>			
NextEra Energy, Inc. ....	United States	2,555,446	180,951,131
<b>Electrical Equipment 1.3%</b>			
AMETEK, Inc. ....	United States	612,967	102,187,729
Eaton Corp. plc. ....	United States	437,964	137,323,612
			239,511,341
<b>Electronic Equipment, Instruments &amp; Components 3.1%</b>			
Amphenol Corp., A ....	United States	4,932,630	332,311,283

Franklin Growth Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Electronic Equipment, Instruments &amp; Components</b> (continued)			
TE Connectivity Ltd. . . . .	United States	1,770,857	\$266,390,019
			598,701,302
<b>Entertainment 0.3%</b>			
<sup>a</sup> ROBLOX Corp., A. . . . .	United States	1,475,286	54,895,392
<b>Financial Services 3.6%</b>			
Mastercard, Inc., A . . . . .	United States	964,326	425,422,058
Visa, Inc., A. . . . .	United States	1,011,118	265,388,142
			690,810,200
<b>Ground Transportation 2.9%</b>			
Canadian Pacific Kansas City Ltd. . . . .	Canada	1,346,949	106,045,295
JB Hunt Transport Services, Inc. . . . .	United States	359,667	57,546,720
Old Dominion Freight Line, Inc. . . . .	United States	103,800	18,331,080
<sup>a</sup> Uber Technologies, Inc. . . . .	United States	557,439	40,514,666
Union Pacific Corp. . . . .	United States	1,433,210	324,278,095
			546,715,856
<b>Health Care Equipment &amp; Supplies 4.1%</b>			
Abbott Laboratories. . . . .	United States	741,502	77,049,473
<sup>a</sup> Edwards Lifesciences Corp. . . . .	United States	966,324	89,259,348
<sup>a</sup> Haemonetics Corp. . . . .	United States	737,264	60,993,850
<sup>a</sup> Intuitive Surgical, Inc. . . . .	United States	932,640	414,884,904
Stryker Corp. . . . .	United States	388,847	132,305,192
			774,492,767
<b>Health Care Providers &amp; Services 1.0%</b>			
UnitedHealth Group, Inc. . . . .	United States	392,715	199,994,041
<b>Health Care Technology 0.4%</b>			
<sup>a</sup> Veeva Systems, Inc., A . . . . .	United States	408,813	74,816,867
<b>Hotels, Restaurants &amp; Leisure 1.9%</b>			
<sup>a</sup> Airbnb, Inc., A . . . . .	United States	579,890	87,928,721
Booking Holdings, Inc. . . . .	United States	28,173	111,607,339
<sup>a</sup> Chipotle Mexican Grill, Inc., A . . . . .	United States	2,460,000	154,119,000
			353,655,060
<b>Industrial REITs 0.5%</b>			
Prologis, Inc. . . . .	United States	840,900	94,441,479
<b>Interactive Media &amp; Services 4.3%</b>			
Alphabet, Inc., A . . . . .	United States	2,056,520	374,595,118
Alphabet, Inc., C . . . . .	United States	2,401,900	440,556,498
			815,151,616
<b>IT Services 0.5%</b>			
<sup>a,b,c</sup> Canva, Inc., B. . . . .	Australia	25,413	27,107,058
<sup>a</sup> MongoDB, Inc., A . . . . .	United States	133,700	33,419,652
<sup>a</sup> Shopify, Inc., A . . . . .	Canada	411,700	27,192,785
			87,719,495
<b>Life Sciences Tools &amp; Services 5.0%</b>			
Agilent Technologies, Inc. . . . .	United States	1,169,568	151,611,100
Danaher Corp. . . . .	United States	1,132,672	282,998,099
<sup>a</sup> Mettler-Toledo International, Inc. . . . .	United States	166,809	233,130,590
Thermo Fisher Scientific, Inc. . . . .	United States	317,634	175,651,602

**Franklin Growth Fund** (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Life Sciences Tools &amp; Services</b> (continued)			
West Pharmaceutical Services, Inc. ....	United States	358,800	\$118,185,132
			961,576,523
<b>Machinery 3.5%</b>			
Deere & Co. ....	United States	377,751	141,139,106
Dover Corp. ....	United States	215,744	38,931,005
Illinois Tool Works, Inc. ....	United States	753,519	178,553,862
Ingersoll Rand, Inc. ....	United States	1,859,776	168,942,052
Xylem, Inc. ....	United States	983,901	133,446,493
			661,012,518
<b>Pharmaceuticals 3.8%</b>			
AstraZeneca plc, ADR. ....	United Kingdom	2,110,216	164,575,746
Eli Lilly & Co. ....	United States	629,084	569,560,072
			734,135,818
<b>Professional Services 0.4%</b>			
Automatic Data Processing, Inc. ....	United States	105,229	25,117,110
Verisk Analytics, Inc., A ....	United States	178,221	48,039,470
			73,156,580
<b>Semiconductors &amp; Semiconductor Equipment 13.9%</b>			
<sup>a</sup> ARM Holdings plc, ADR ....	United States	356,500	58,330,530
ASML Holding NV, ADR ....	Netherlands	388,894	397,733,561
Lam Research Corp. ....	United States	28,550	30,401,467
<sup>a</sup> Lattice Semiconductor Corp. ....	United States	695,800	40,349,442
Monolithic Power Systems, Inc. ....	United States	418,345	343,745,720
NVIDIA Corp. ....	United States	10,870,070	1,342,888,448
NXP Semiconductors NV ....	China	665,330	179,033,650
Texas Instruments, Inc. ....	United States	1,326,618	258,066,999
			2,650,549,817
<b>Software 17.9%</b>			
<sup>a</sup> Adobe, Inc. ....	United States	143,493	79,716,101
<sup>a</sup> Autodesk, Inc. ....	United States	790,713	195,661,932
<sup>a,b,c</sup> Checkout Payments Group Ltd., B. ....	United Kingdom	96,603	8,736,028
<sup>a</sup> CrowdStrike Holdings, Inc., A. ....	United States	132,753	50,869,622
Intuit, Inc. ....	United States	710,431	466,902,357
Microsoft Corp. ....	United States	2,793,768	1,248,674,608
<sup>a</sup> Procore Technologies, Inc. ....	United States	66,651	4,419,628
<sup>a</sup> PTC, Inc. ....	United States	1,026,515	186,486,980
Salesforce, Inc. ....	United States	534,162	137,333,050
<sup>a</sup> ServiceNow, Inc. ....	United States	634,095	498,823,514
<sup>a,b,c</sup> Stripe, Inc., B ....	United States	540,043	14,072,149
<sup>a</sup> Synopsys, Inc. ....	United States	537,220	319,678,133
<sup>a</sup> Tyler Technologies, Inc. ....	United States	114,252	57,443,621
<sup>a</sup> Workday, Inc., A ....	United States	661,601	147,907,520
			3,416,725,243
<b>Technology Hardware, Storage &amp; Peripherals 3.6%</b>			
Apple, Inc. ....	United States	3,279,793	690,790,002
<b>Textiles, Apparel &amp; Luxury Goods 0.7%</b>			
NIKE, Inc., B. ....	United States	1,757,536	132,465,488
<b>Trading Companies &amp; Distributors 0.9%</b>			
Fastenal Co. ....	United States	2,605,313	163,717,869



Franklin Growth Fund (continued)

	Country	Shares	Value
<b>Common Stocks (continued)</b>			
<b>Water Utilities 0.4%</b>			
American Water Works Co., Inc. ....	United States	579,967	\$74,908,538
<b>Total Common Stocks (Cost \$4,576,995,409)</b> .....			<b>18,826,320,583</b>
<b>Convertible Preferred Stocks 0.4%</b>			
<b>IT Services 0.0%<sup>†</sup></b>			
<sup>a,b,c</sup> Canva, Inc., A .....	Australia	2,353	2,509,854
<sup>a,b,c</sup> Canva, Inc., A-3 .....	Australia	94	100,266
<sup>a,b,c</sup> Canva, Inc., A-4 .....	Australia	8	8,533
<sup>a,b,c</sup> Canva, Inc., A-5 .....	Australia	5	5,333
			2,623,986
<b>Software 0.4%</b>			
<sup>a,b,c</sup> Gusto, Inc., E .....	United States	822,494	20,601,898
<sup>a,b,c</sup> OneTrust LLC, C .....	United States	849,894	13,180,443
<sup>a,b,c</sup> Stripe, Inc., I .....	United States	1,759,545	45,849,273
			79,631,614
<b>Total Convertible Preferred Stocks (Cost \$81,287,285)</b> .....			<b>82,255,600</b>
<b>Preferred Stocks 0.6%</b>			
<b>Life Sciences Tools &amp; Services 0.6%</b>			
<sup>d</sup> Sartorius AG, 0.34% .....	Germany	475,000	111,206,443
<b>Total Preferred Stocks (Cost \$164,568,096)</b> .....			<b>111,206,443</b>
<b>Total Long Term Investments (Cost \$4,822,850,790)</b> .....			<b>19,019,782,626</b>
<b>Short Term Investments 0.4%</b>			
<b>Money Market Funds 0.4%</b>			
<sup>e,f</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.972% .....	United States	69,430,608	69,430,608
<b>Total Money Market Funds (Cost \$69,430,608)</b> .....			<b>69,430,608</b>
<b>Total Short Term Investments (Cost \$69,430,608)</b> .....			<b>69,430,608</b>
<b>Total Investments (Cost \$4,892,281,398) 99.9%</b> .....			<b>\$19,089,213,234</b>
<b>Other Assets, less Liabilities 0.1%</b> .....			<b>26,387,988</b>
<b>Net Assets 100.0%</b> .....			<b>\$19,115,601,222</b>

See Abbreviations on page 44.

<sup>†</sup>Rounds to less than 0.1% of net assets.

<sup>a</sup>Non-income producing.

<sup>b</sup>Fair valued using significant unobservable inputs. See Note 6 regarding fair value measurements.

<sup>c</sup>See Note 3 regarding restricted securities.

<sup>d</sup>Variable rate security. The rate shown represents the yield at period end.

<sup>e</sup>See Note 5 regarding investments in affiliated management investment companies.

<sup>f</sup>The rate shown is the annualized seven-day effective yield at period end.

## Schedule of Investments (unaudited), June 30, 2024

## Franklin Income Fund

	Country	Shares	Value
<b>Common Stocks 21.1%</b>			
<b>Aerospace &amp; Defense 1.3%</b>			
<sup>a</sup> Lockheed Martin Corp. ....	United States	1,650,000	\$770,715,000
RTX Corp. ....	United States	2,000,000	200,780,000
			971,495,000
<b>Air Freight &amp; Logistics 0.3%</b>			
United Parcel Service, Inc., B .....	United States	1,500,000	205,275,000
<b>Banks 1.3%</b>			
<sup>a</sup> Bank of America Corp. ....	United States	8,000,000	318,160,000
Fifth Third Bancorp. ....	United States	4,000,000	145,960,000
PNC Financial Services Group, Inc. (The) .....	United States	1,000,000	155,480,000
Truist Financial Corp. ....	United States	5,998,900	233,057,265
US Bancorp. ....	United States	1,500,000	59,550,000
			912,207,265
<b>Beverages 0.9%</b>			
Coca-Cola Co. (The) .....	United States	3,000,000	190,950,000
PepsiCo, Inc. ....	United States	3,000,000	494,790,000
			685,740,000
<b>Biotechnology 0.7%</b>			
<sup>a</sup> AbbVie, Inc. ....	United States	2,000,000	343,040,000
Amgen, Inc. ....	United States	500,000	156,225,000
			499,265,000
<b>Capital Markets 0.1%</b>			
<sup>a</sup> Morgan Stanley. ....	United States	500,000	48,595,000
<b>Chemicals 0.8%</b>			
Air Products and Chemicals, Inc. ....	United States	1,250,000	322,562,500
Albemarle Corp. ....	United States	1,000,000	95,520,000
LyondellBasell Industries NV, A .....	United States	1,700,000	162,622,000
			580,704,500
<b>Communications Equipment 0.4%</b>			
Cisco Systems, Inc. ....	United States	6,595,000	313,328,450
<b>Containers &amp; Packaging 0.2%</b>			
<sup>a</sup> International Paper Co. ....	United States	4,000,000	172,600,000
<b>Diversified Telecommunication Services 0.3%</b>			
Verizon Communications, Inc. ....	United States	5,000,000	206,200,000
<b>Electric Utilities 3.1%</b>			
American Electric Power Co., Inc. ....	United States	3,000,000	263,220,000
Duke Energy Corp. ....	United States	4,000,000	400,920,000
Edison International .....	United States	1,800,000	129,258,000
Entergy Corp. ....	United States	500,000	53,500,000
<sup>a</sup> NextEra Energy, Inc. ....	United States	6,300,975	446,172,040
Southern Co. (The) .....	United States	10,000,000	775,700,000
Xcel Energy, Inc. ....	United States	3,000,000	160,230,000
			2,229,000,040
<b>Ground Transportation 0.4%</b>			
Union Pacific Corp. ....	United States	1,250,000	282,825,000
<b>Health Care Equipment &amp; Supplies 0.2%</b>			
Medtronic plc .....	United States	1,500,000	118,065,000
<b>Health Care Providers &amp; Services 0.4%</b>			
<sup>a</sup> CVS Health Corp. ....	United States	5,000,000	295,300,000

Franklin Income Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Hotels, Restaurants &amp; Leisure 0.3%</b>			
<sup>a</sup> McDonald's Corp. . . . .	United States	500,000	\$127,420,000
<sup>a</sup> Starbucks Corp. . . . .	United States	1,000,000	77,850,000
			205,270,000
<b>Household Products 0.8%</b>			
Procter & Gamble Co. (The) . . . . .	United States	3,500,000	577,220,000
<b>Industrial Conglomerates 0.4%</b>			
Honeywell International, Inc. . . . .	United States	1,250,000	266,925,000
<b>Insurance 0.1%</b>			
<sup>a</sup> MetLife, Inc. . . . .	United States	1,000,000	70,190,000
<b>IT Services 0.1%</b>			
International Business Machines Corp. . . . .	United States	500,000	86,475,000
<b>Media 0.1%</b>			
Comcast Corp., A . . . . .	United States	2,000,000	78,320,000
<b>Metals &amp; Mining 0.5%</b>			
<sup>a</sup> Freeport-McMoRan, Inc. . . . .	United States	2,500,000	121,500,000
Rio Tinto plc, ADR. . . . .	Australia	3,500,000	230,755,000
			352,255,000
<b>Multi-Utilities 0.7%</b>			
Dominion Energy, Inc. . . . .	United States	5,000,000	245,000,000
Sempra. . . . .	United States	3,000,000	228,180,000
			473,180,000
<b>Oil, Gas &amp; Consumable Fuels 3.3%</b>			
<sup>a</sup> Chevron Corp. . . . .	United States	7,500,000	1,173,150,000
ConocoPhillips . . . . .	United States	2,500,000	285,950,000
Exxon Mobil Corp. . . . .	United States	5,000,000	575,600,000
Shell plc, ADR. . . . .	United States	4,000,000	288,720,000
TotalEnergies SE, ADR . . . . .	France	1,500,000	100,020,000
			2,423,440,000
<b>Pharmaceuticals 2.6%</b>			
<sup>b</sup> Bausch Health Cos., Inc. . . . .	United States	10,000,000	69,700,000
Bristol-Myers Squibb Co. . . . .	United States	3,000,000	124,590,000
<sup>b</sup> Endo, Inc. . . . .	United States	3,251,038	91,841,823
<sup>b,c</sup> Endo, Inc., 144A . . . . .	United States	1,233,284	34,686,113
Johnson & Johnson . . . . .	United States	7,000,000	1,023,120,000
Pfizer, Inc. . . . .	United States	20,000,000	559,600,000
			1,903,537,936
<b>Semiconductors &amp; Semiconductor Equipment 0.3%</b>			
<sup>a</sup> Broadcom, Inc. . . . .	United States	100,000	160,553,000
Intel Corp. . . . .	United States	3,000,000	92,910,000
			253,463,000
<b>Specialty Retail 0.9%</b>			
Home Depot, Inc. (The). . . . .	United States	1,810,751	623,332,924
<b>Tobacco 0.6%</b>			
Philip Morris International, Inc. . . . .	United States	4,000,000	405,320,000
<b>Total Common Stocks (Cost \$13,690,800,197)</b> . . . . .			<b>15,239,529,115</b>

**Franklin Income Fund** (continued)

	Country	Shares	Value
<b>Management Investment Companies 0.3%</b>			
<b>Capital Markets 0.2%</b>			
<sup>d</sup> Clarion Partners Real Estate Income Fund, Inc., Class I . . . . .	United States	7,867,833	\$92,683,071
<b>Financial Services 0.1%</b>			
<sup>b,d</sup> Franklin BSP Real Estate Credit BDC . . . . .	United States	3,988,603	99,715,075
<b>Total Management Investment Companies (Cost \$199,715,075) . . . . .</b>			<b>192,398,146</b>
<b>Equity-Linked Securities 17.2%</b>			
<b>Aerospace &amp; Defense 0.5%</b>			
<sup>c</sup> Barclays Bank plc into Northrop Grumman Corp., 144A, 7%, 11/08/24 . . . . .	United States	315,000	139,974,479
<sup>c</sup> Wells Fargo Bank NA into Boeing Co. (The), 144A, 9%, 6/17/25 . .	United States	1,350,000	239,870,451
			379,844,930
<b>Air Freight &amp; Logistics 0.3%</b>			
<sup>c</sup> J.P. Morgan Structured Products BV into United Parcel Service, Inc., 144A, 9%, 10/22/24 . . . . .	United States	1,530,000	212,688,383
<b>Banks 1.9%</b>			
<sup>c</sup> Barclays Bank plc into Citigroup, Inc., 144A, 9%, 7/03/24 . . . . .	United States	5,110,000	284,420,276
<sup>c</sup> Barclays Bank plc into US Bancorp, 144A, 10%, 8/23/24 . . . . .	United States	4,320,000	173,259,860
<sup>c</sup> BNP Paribas Issuance BV into Bank of America Corp., 144A, 8.5%, 2/26/25 . . . . .	United States	6,800,000	244,655,206
<sup>c</sup> Citigroup Global Markets Holdings, Inc. into Bank of America Corp., 144A, 8%, 8/16/24 . . . . .	United States	8,128,000	291,526,909
<sup>c</sup> Merrill Lynch International & Co. CV into Fifth Third Bancorp, 144A, 10%, 3/10/25 . . . . .	United States	3,150,000	112,224,667
<sup>c</sup> Royal Bank of Canada into Citigroup, Inc., 144A, 10%, 10/15/24 . .	United States	6,300,000	298,818,963
			1,404,905,881
<b>Biotechnology 0.3%</b>			
<sup>c</sup> Merrill Lynch International & Co. CV into AbbVie, Inc., 144A, 7.5%, 4/23/25 . . . . .	United States	1,385,000	239,764,440
<b>Broadline Retail 0.4%</b>			
<sup>c</sup> Goldman Sachs International Bank into Amazon.com, Inc., 144A, 9%, 11/20/24 . . . . .	United States	2,375,000	312,626,732
<b>Building Products 0.4%</b>			
<sup>c</sup> J.P. Morgan Structured Products BV into Johnson Controls International plc, 144A, 8%, 9/09/24 . . . . .	United States	2,360,000	152,132,208
<sup>c</sup> Wells Fargo Bank NA into Johnson Controls International plc, 144A, 9%, 12/10/24 . . . . .	United States	2,450,000	139,874,776
			292,006,984
<b>Capital Markets 1.7%</b>			
<sup>c</sup> BNP Paribas Issuance BV into Goldman Sachs Group, Inc. (The), 144A, 7.5%, 8/19/24 . . . . .	United States	690,000	278,665,310
<sup>c</sup> Goldman Sachs International Bank into Morgan Stanley, 144A, 9%, 12/24/24 . . . . .	United States	2,812,000	264,811,823
<sup>c</sup> Merrill Lynch International & Co. CV into Charles Schwab Corp. (The), 144A, 9%, 2/25/25 . . . . .	United States	3,550,000	242,472,445
<sup>c</sup> Merrill Lynch International & Co. CV into Morgan Stanley, 144A, 9%, 7/14/25 . . . . .	United States	1,650,000	159,494,063
<sup>c</sup> UBS AG into Charles Schwab Corp. (The), 144A, 10%, 7/17/24 . . .	United States	4,300,000	273,144,098
			1,218,587,739
<b>Chemicals 0.4%</b>			
<sup>c</sup> Barclays Bank plc into Air Products and Chemicals, Inc., 144A, 8.5%, 3/10/25 . . . . .	United States	730,000	177,914,058

Franklin Income Fund (continued)

	Country	Shares	Value
<b>Equity-Linked Securities</b> (continued)			
<b>Chemicals</b> (continued)			
°National Bank of Canada into Albemarle Corp., 144A, 12%, 3/31/25	United States	830,000	\$85,285,065
			263,199,123
<b>Communications Equipment 0.6%</b>			
°Royal Bank of Canada into Cisco Systems, Inc., 144A, 8%, 9/03/24	United States	4,300,000	205,942,010
°UBS AG into Cisco Systems, Inc., 144A, 8%, 6/10/25	United States	5,000,000	238,486,588
			444,428,598
<b>Consumer Staples Distribution &amp; Retail 0.4%</b>			
°UBS AG into Target Corp., 144A, 9%, 9/05/24	United States	1,935,000	285,336,875
<b>Containers &amp; Packaging 0.2%</b>			
°Mizuho Markets Cayman LP into International Paper Co., 144A, 10%, 1/22/25	United States	2,900,000	114,987,984
<b>Electric Utilities 0.6%</b>			
°Mizuho Markets Cayman LP into NextEra Energy, Inc., 144A, 9%, 4/08/25	United States	3,290,000	218,325,612
°Wells Fargo Bank NA into NextEra Energy, Inc., 144A, 8%, 5/20/25	United States	3,500,000	248,430,690
			466,756,302
<b>Ground Transportation 0.4%</b>			
°Merrill Lynch BV into Union Pacific Corp., 144A, 8%, 11/05/24	United States	1,300,000	291,196,312
<b>Health Care Providers &amp; Services 0.3%</b>			
°Wells Fargo Bank NA into UnitedHealth Group, Inc., 144A, 7%, 7/14/25	United States	425,000	210,837,662
<b>Hotels, Restaurants &amp; Leisure 0.3%</b>			
°Wells Fargo Bank NA into Starbucks Corp., 144A, 8%, 3/04/25	United States	2,500,000	201,325,325
<b>Insurance 0.4%</b>			
°BNP Paribas Issuance BV into MetLife, Inc., 144A, 9%, 10/23/24	United States	3,800,000	259,114,353
<b>Interactive Media &amp; Services 0.4%</b>			
°JPMorgan Chase Bank NA into Alphabet, Inc., 144A, 8%, 3/18/25	United States	1,805,000	265,616,901
<b>IT Services 0.3%</b>			
°Barclays Bank plc into International Business Machines Corp., 144A, 8.5%, 6/09/25	United States	1,340,000	230,398,444
<b>Media 0.5%</b>			
°BNP Paribas Issuance BV into Comcast Corp., 144A, 8%, 1/15/25	United States	3,100,000	123,052,781
°J.P. Morgan Structured Products BV into Comcast Corp., 144A, 8%, 8/13/24	United States	5,825,000	228,365,352
			351,418,133
<b>Metals &amp; Mining 1.2%</b>			
°Citigroup Global Markets Holdings, Inc. into Freeport-McMoRan, Inc., 144A, 10%, 5/20/25	United States	4,100,000	202,067,273
°Mizuho Markets Cayman LP into Barrick Gold Corp., 144A, 9%, 7/01/25	Canada	3,225,000	53,203,451
°Mizuho Markets Cayman LP into Freeport-McMoRan, Inc., 144A, 11%, 12/10/24	United States	7,539,000	330,010,032
°UBS AG into Newmont Corp., 144A, 11%, 1/16/25	United States	6,000,000	244,137,771
			829,418,527
<b>Multi-Utilities 0.1%</b>			
°Wells Fargo Bank NA into Dominion Energy, Inc., 144A, 9%, 1/10/25	United States	2,130,000	104,825,179
<b>Oil, Gas &amp; Consumable Fuels 1.4%</b>			
°BNP Paribas Issuance BV into BP plc, 144A, 8.5%, 5/15/25	United States	4,750,000	177,394,241

**Franklin Income Fund** (continued)

	Country	Shares	Value
<b>Equity-Linked Securities</b> (continued)			
<b>Oil, Gas &amp; Consumable Fuels</b> (continued)			
<sup>c</sup> Citigroup Global Markets Holdings, Inc. into BP plc, 144A, 10%, 12/30/24	United States	6,600,000	\$240,783,611
<sup>c</sup> Citigroup Global Markets Holdings, Inc. into Exxon Mobil Corp., 144A, 9%, 3/12/25	United States	2,600,000	283,350,773
<sup>c</sup> J.P. Morgan Structured Products BV into Exxon Mobil Corp., 144A, 9%, 9/24/24	United States	2,435,000	280,775,563
			982,304,188
<b>Pharmaceuticals 0.3%</b>			
<sup>c</sup> Mizuho Markets Cayman LP into Bristol-Myers Squibb Co., 144A, 9.5%, 5/08/25	United States	4,800,000	204,303,710
<b>Semiconductors &amp; Semiconductor Equipment 3.2%</b>			
<sup>c</sup> Citigroup Global Markets Holdings, Inc. into Intel Corp., 144A, 10%, 10/03/24	United States	6,700,000	212,055,639
<sup>c</sup> Goldman Sachs International Bank into Texas Instruments, Inc., 144A, 9%, 11/10/25	United States	1,670,000	288,709,627
<sup>c</sup> Mizuho Markets Cayman LP into Microchip Technology, Inc., 144A, 10%, 11/12/24	United States	3,500,000	302,712,432
<sup>c</sup> Morgan Stanley Finance II Ltd. into Microchip Technology, Inc., 144A, 10%, 3/03/25	United States	1,850,000	161,788,312
<sup>c</sup> National Bank of Canada into Analog Devices, Inc., 144A, 8.5%, 7/17/24	United States	1,500,000	320,249,722
<sup>c</sup> National Bank of Canada into Broadcom, Inc., 144A, 11.5%, 5/13/25	United States	200,000	272,756,540
<sup>c</sup> Royal Bank of Canada into Texas Instruments, Inc., 144A, 8%, 6/11/25	United States	800,000	157,688,017
<sup>c</sup> Royal Bank of Canada into Texas Instruments, Inc., 144A, 8.5%, 7/15/25	United States	890,000	172,279,498
<sup>c</sup> UBS AG into Texas Instruments, Inc., 144A, 8.5%, 8/07/24	United States	1,583,000	301,606,932
<sup>c</sup> Wells Fargo Bank NA into Intel Corp., 144A, 11%, 2/14/25	United States	4,000,000	134,386,759
			2,324,233,478
<b>Software 0.4%</b>			
<sup>c</sup> Mizuho Markets Cayman LP into Oracle Corp., 144A, 8.5%, 2/10/25	United States	2,350,000	291,347,023
<b>Technology Hardware, Storage &amp; Peripherals 0.3%</b>			
<sup>c</sup> UBS AG into Apple, Inc., 144A, 7%, 4/02/25	United States	1,150,000	214,232,620
<b>Total Equity-Linked Securities (Cost \$11,966,150,675)</b>			<b>12,395,705,826</b>
<b>Convertible Preferred Stocks 0.5%</b>			
<b>Chemicals 0.3%</b>			
Albemarle Corp., 7.25%	United States	5,500,000	256,630,000
<b>Electric Utilities 0.1%</b>			
<sup>b</sup> NextEra Energy, Inc., 7.299%	United States	1,500,000	74,235,000
<b>Financial Services 0.1%</b>			
<sup>b</sup> FNMA, 5.375%	United States	4,240	61,056,000
<b>Total Convertible Preferred Stocks (Cost \$688,031,139)</b>			<b>391,921,000</b>
<b>Preferred Stocks 0.0%<sup>†</sup></b>			
<b>Financial Services 0.0%<sup>†</sup></b>			
<sup>b</sup> FNMA, 8.25%, S	United States	4,000,000	20,520,000
<b>Total Preferred Stocks (Cost \$93,801,500)</b>			<b>20,520,000</b>

Franklin Income Fund (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Corporate Bonds 45.3%</b>			
<b>Aerospace &amp; Defense 1.8%</b>			
Boeing Co. (The),			
Senior Bond, 3.2%, 3/01/29	United States	25,000,000	\$22,190,155
Senior Bond, 3.625%, 2/01/31	United States	59,000,000	51,663,284
Senior Bond, 3.6%, 5/01/34	United States	25,000,000	20,123,845
Senior Bond, 3.25%, 2/01/35	United States	25,000,000	19,099,889
° Senior Bond, 144A, 6.528%, 5/01/34	United States	25,000,000	25,610,280
Senior Note, 2.196%, 2/04/26	United States	45,000,000	42,315,515
Senior Note, 5.04%, 5/01/27	United States	180,000,000	176,091,881
Senior Note, 3.25%, 2/01/28	United States	70,000,000	64,127,277
Senior Note, 5.15%, 5/01/30	United States	390,000,000	374,627,401
° Senior Note, 144A, 6.388%, 5/01/31	United States	20,000,000	20,369,412
°Bombardier, Inc., Senior Note, 144A, 7.25%, 7/01/31	Canada	40,000,000	41,118,800
RTX Corp., Senior Bond, 6.1%, 3/15/34	United States	25,000,000	26,328,542
Textron, Inc.,			
Senior Bond, 3%, 6/01/30	United States	30,000,000	26,428,896
Senior Bond, 2.45%, 3/15/31	United States	40,000,000	33,535,616
°TransDigm, Inc.,			
Senior Secured Note, 144A, 6.75%, 8/15/28	United States	100,000,000	101,347,400
Senior Secured Note, 144A, 6.375%, 3/01/29	United States	135,000,000	135,849,555
Senior Secured Note, 144A, 6.875%, 12/15/30	United States	50,000,000	51,084,750
Senior Secured Note, 144A, 6.625%, 3/01/32	United States	100,000,000	101,130,941
			1,333,043,439
<b>Air Freight &amp; Logistics 0.0%<sup>†</sup></b>			
FedEx Corp., Senior Bond, 2.4%, 5/15/31	United States	29,000,000	24,571,482
<b>Automobile Components 0.4%</b>			
°Dornoch Debt Merger Sub, Inc., Senior Note, 144A, 6.625%, 10/15/29	United States	85,000,000	72,377,313
Goodyear Tire & Rubber Co. (The),			
Senior Bond, 5%, 5/31/26	United States	57,000,000	56,081,969
<sup>f</sup> Senior Bond, 4.875%, 3/15/27	United States	34,757,000	33,621,284
<sup>f</sup> Senior Bond, 5.25%, 4/30/31	United States	45,000,000	41,331,060
Senior Note, 5%, 7/15/29	United States	67,000,000	62,428,771
			265,840,397
<b>Automobiles 0.9%</b>			
Ford Motor Co.,			
Senior Bond, 4.346%, 12/08/26	United States	65,000,000	63,126,784
Senior Bond, 3.25%, 2/12/32	United States	120,000,000	99,233,675
Senior Bond, 6.1%, 8/19/32	United States	195,000,000	194,854,333
General Motors Co.,			
Senior Bond, 5%, 10/01/28	United States	25,000,000	24,774,425
Senior Bond, 5.6%, 10/15/32	United States	25,000,000	25,019,326
Senior Bond, 5.15%, 4/01/38	United States	140,000,000	128,878,235
°Volkswagen Group of America Finance LLC, Senior Note, 144A, 1.25%, 11/24/25	Germany	97,000,000	91,554,063
			627,440,841
<b>Banks 3.2%</b>			
Bank of America Corp.,			
<sup>g</sup> AA, Junior Sub. Bond, 6.1% to 3/16/25, FRN thereafter, Perpetual	United States	70,000,000	69,970,950
<sup>g</sup> X, Junior Sub. Bond, 6.25% to 9/04/24, FRN thereafter, Perpetual	United States	50,000,000	49,917,600
Senior Bond, 3.419% to 12/19/27, FRN thereafter, 12/20/28	United States	45,000,000	42,327,538
Senior Bond, 4.571% to 4/26/32, FRN thereafter, 4/27/33	United States	185,000,000	174,535,660
Barclays plc,			
Senior Bond, 4.375%, 1/12/26	United Kingdom	27,000,000	26,557,099



**Franklin Income Fund** (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Banks</b> (continued)			
Barclays plc, (continued)			
Senior Bond, 4.337%, 1/10/28 .....	United Kingdom	31,000,000	\$29,848,953
Senior Bond, 2.645% to 6/23/30, FRN thereafter, 6/24/31 .....	United Kingdom	49,000,000	41,657,439
Senior Bond, 5.746% to 8/08/32, FRN thereafter, 8/09/33 .....	United Kingdom	100,000,000	99,795,625
Senior Bond, 7.437% to 11/01/32, FRN thereafter, 11/02/33 .....	United Kingdom	75,000,000	82,529,748
Senior Bond, 6.692% to 9/12/33, FRN thereafter, 9/13/34 .....	United Kingdom	70,000,000	74,249,182
Senior Note, 7.325% to 11/01/25, FRN thereafter, 11/02/26 .....	United Kingdom	30,000,000	30,533,032
Senior Note, 5.501% to 8/08/27, FRN thereafter, 8/09/28 .....	United Kingdom	80,000,000	79,876,667
Sub. Bond, 7.119% to 6/26/33, FRN thereafter, 6/27/34 .....	United Kingdom	55,000,000	58,381,433
Citigroup, Inc.,			
<sup>g,h</sup> M, Junior Sub. Bond, FRN, 9.007%, (3-month SOFR + 3.685%), Perpetual .....	United States	95,000,000	95,116,615
Senior Bond, 6.27% to 11/16/32, FRN thereafter, 11/17/33 .....	United States	85,000,000	89,063,877
Sub. Bond, 6.174% to 5/24/33, FRN thereafter, 5/25/34 .....	United States	155,000,000	157,715,479
Fifth Third Bancorp,			
Senior Note, 6.339% to 7/26/28, FRN thereafter, 7/27/29 .....	United States	20,000,000	20,506,763
Senior Note, 5.631% to 1/28/31, FRN thereafter, 1/29/32 .....	United States	20,000,000	19,834,018
Fifth Third Bank NA, Senior Note, 5.852% to 10/26/24, FRN thereafter, 10/27/25 .....			
	United States	65,185,000	65,133,671
JPMorgan Chase & Co.,			
<sup>g</sup> Junior Sub. Bond, 6.875% to 5/31/29, FRN thereafter, Perpetual .....	United States	50,000,000	51,768,200
Senior Bond, 6.254% to 10/22/33, FRN thereafter, 10/23/34 .....	United States	90,000,000	95,504,482
Senior Note, 5.04% to 1/22/27, FRN thereafter, 1/23/28 .....	United States	40,000,000	39,791,214
KeyBank NA,			
Senior Note, 5.85%, 11/15/27 .....	United States	50,000,000	49,851,593
Sub. Bond, 4.9%, 8/08/32 .....	United States	35,000,000	31,206,831
Morgan Stanley Bank NA, Senior Note, 4.952% to 1/13/27, FRN thereafter, 1/14/28 .....			
	United States	55,000,000	54,597,953
PNC Financial Services Group, Inc. (The),			
Senior Bond, 6.037% to 10/27/32, FRN thereafter, 10/28/33 .....	United States	70,000,000	72,157,083
Senior Note, 5.582% to 6/11/28, FRN thereafter, 6/12/29 .....	United States	20,000,000	20,224,555
Royal Bank of Canada, Senior Bond, 5%, 2/01/33 .....			
	Canada	50,000,000	49,308,996
Truist Bank, Sub. Bond, 2.25%, 3/11/30 .....			
	United States	42,645,000	35,582,552
Truist Financial Corp.,			
Senior Note, 6.047% to 6/07/26, FRN thereafter, 6/08/27 .....	United States	45,000,000	45,336,092
Sub. Bond, 4.916% to 7/27/32, FRN thereafter, 7/28/33 .....	United States	95,000,000	87,967,550
US Bancorp,			
Senior Bond, 5.85% to 10/20/32, FRN thereafter, 10/21/33 .....	United States	45,000,000	45,724,891
Senior Bond, 5.836% to 6/09/33, FRN thereafter, 6/12/34 .....	United States	35,000,000	35,503,272
Senior Note, 5.775% to 6/11/28, FRN thereafter, 6/12/29 .....	United States	40,000,000	40,616,368
Senior Note, 5.384% to 1/22/29, FRN thereafter, 1/23/30 .....	United States	20,000,000	20,057,595
Wells Fargo & Co.,			
Senior Bond, 4.897% to 7/24/32, FRN thereafter, 7/25/33 .....	United States	50,000,000	48,110,389
Senior Bond, 5.557% to 7/24/33, FRN thereafter, 7/25/34 .....	United States	90,000,000	89,967,944
Senior Bond, 6.491% to 10/22/33, FRN thereafter, 10/23/34 .....	United States	60,000,000	63,987,851
			2,284,816,760
<b>Beverages 0.2%</b>			
Coca-Cola Co. (The), Senior Bond, 1.65%, 6/01/30 .....	United States	110,000,000	92,319,800
Constellation Brands, Inc., Senior Bond, 3.15%, 8/01/29 .....	United States	35,000,000	31,752,011
			124,071,811
<b>Biotechnology 0.3%</b>			
AbbVie, Inc.,			
Senior Bond, 4.5%, 5/14/35 .....	United States	45,000,000	42,465,608
Senior Note, 3.2%, 11/21/29 .....	United States	65,000,000	59,660,217



Franklin Income Fund (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Biotechnology</b> (continued)			
Amgen, Inc.,			
Senior Bond, 2.45%, 2/21/30 .....	United States	25,000,000	\$21,810,585
Senior Bond, 5.25%, 3/02/33 .....	United States	50,000,000	49,878,858
Senior Note, 5.25%, 3/02/30 .....	United States	20,000,000	20,152,817
			193,968,085
<b>Broadline Retail 0.0%<sup>†</sup></b>			
Amazon.com, Inc., Senior Bond, 3.6%, 4/13/32 .....	United States	32,500,000	29,862,245
<b>Building Products 0.4%</b>			
°AmeriTex HoldCo Intermediate LLC, Senior Secured Note, 144A, 10.25%, 10/15/28 .....	United States	39,000,000	41,118,987
°Camelot Return Merger Sub, Inc., Senior Secured Note, 144A, 8.75%, 8/01/28 .....	United States	47,600,000	46,720,661
Carrier Global Corp.,			
Senior Bond, 2.7%, 2/15/31 .....	United States	5,000,000	4,300,655
Senior Note, 2.722%, 2/15/30 .....	United States	65,000,000	57,446,577
°EMRLD Borrower LP / Emerald Co-Issuer, Inc.,			
Senior Secured Note, 144A, 6.625%, 12/15/30 .....	United States	50,000,000	50,452,600
* Senior Secured Note, 144A, 6.75%, 7/15/31 .....	United States	20,000,000	20,262,500
Johnson Controls International plc / Tyco Fire & Security Finance SCA, Senior Bond, 4.9%, 12/01/32 .....	United States	39,500,000	38,543,814
			258,845,794
<b>Capital Markets 1.2%</b>			
Brookfield Finance, Inc., Senior Bond, 4.85%, 3/29/29 .....	Canada	25,000,000	24,573,014
Charles Schwab Corp. (The),			
Senior Bond, 5.853% to 5/18/33, FRN thereafter, 5/19/34 .....	United States	30,000,000	30,601,986
Senior Bond, 6.136% to 8/23/33, FRN thereafter, 8/24/34 .....	United States	30,000,000	31,251,943
Senior Note, 5.643% to 5/18/28, FRN thereafter, 5/19/29 .....	United States	25,000,000	25,337,161
Senior Note, 6.196% to 11/16/28, FRN thereafter, 11/17/29 .....	United States	40,000,000	41,614,840
Goldman Sachs Group, Inc. (The),			
Senior Bond, 2.65% to 10/20/31, FRN thereafter, 10/21/32 .....	United States	100,000,000	83,174,334
Senior Bond, 6.561% to 10/23/33, FRN thereafter, 10/24/34 .....	United States	100,000,000	107,549,159
Senior Bond, 5.851% to 4/24/34, FRN thereafter, 4/25/35 .....	United States	65,000,000	66,607,400
Sub. Bond, 6.75%, 10/01/37 .....	United States	60,000,000	64,771,430
Morgan Stanley,			
Senior Bond, 6.342% to 10/17/32, FRN thereafter, 10/18/33 .....	United States	35,000,000	37,170,634
Senior Bond, 5.25% to 4/20/33, FRN thereafter, 4/21/34 .....	United States	251,000,000	247,188,339
Senior Bond, 6.627% to 10/31/33, FRN thereafter, 11/01/34 .....	United States	40,000,000	43,217,407
Sub. Bond, 5.948% to 1/18/33, FRN thereafter, 1/19/38 .....	United States	67,095,000	66,741,875
			869,799,522
<b>Chemicals 0.9%</b>			
Celanese US Holdings LLC,			
Senior Bond, 6.379%, 7/15/32 .....	United States	50,000,000	51,412,557
Senior Note, 6.165%, 7/15/27 .....	United States	40,000,000	40,615,791
Senior Note, 6.55%, 11/15/30 .....	United States	20,000,000	20,909,156
°Consolidated Energy Finance SA, Senior Note, 144A, 6.5%, 5/15/26	Switzerland	100,000,000	96,839,300
°CVR Partners LP / CVR Nitrogen Finance Corp., Senior Secured Note, 144A, 6.125%, 6/15/28 .....	United States	25,000,000	24,040,601
Dow Chemical Co. (The), Senior Bond, 6.3%, 3/15/33 .....	United States	35,000,000	36,952,137
Huntsman International LLC, Senior Bond, 4.5%, 5/01/29 .....	United States	25,000,000	23,699,671
°International Flavors & Fragrances, Inc.,			
Senior Bond, 144A, 2.3%, 11/01/30 .....	United States	75,000,000	62,566,487
Senior Note, 144A, 1.832%, 10/15/27 .....	United States	20,000,000	17,865,776
°Olin Corp., Senior Note, 144A, 9.5%, 6/01/25 .....	United States	30,000,000	30,669,179

**Franklin Income Fund** (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Chemicals</b> (continued)			
<sup>c</sup> Rain Carbon, Inc., Senior Secured Note, 144A, 12.25%, 9/01/29 . . .	United States	38,000,000	\$40,946,254
<sup>c</sup> Rain CII Carbon LLC / CII Carbon Corp., Secured Note, 144A, 7.25%, 4/01/25 . . . . .	United States	717,000	703,510
<sup>c</sup> SCIH Salt Holdings, Inc., Senior Note, 144A, 6.625%, 5/01/29 . . . . .	United States	112,500,000	105,947,809
Senior Secured Note, 144A, 4.875%, 5/01/28 . . . . .	United States	135,000,000	125,733,816
			678,902,044
<b>Commercial Services &amp; Supplies 0.3%</b>			
<sup>c</sup> ADT Security Corp. (The), Senior Secured Note, 144A, 4.125%, 8/01/29 . . . . .	United States	20,000,000	18,459,674
<sup>c</sup> APX Group, Inc., Senior Note, 144A, 5.75%, 7/15/29 . . . . .	United States	80,000,000	76,811,184
Senior Secured Note, 144A, 6.75%, 2/15/27 . . . . .	United States	140,000,000	139,783,546
			235,054,404
<b>Communications Equipment 1.0%</b>			
<sup>c</sup> CommScope Technologies LLC, Senior Bond, 144A, 6%, 6/15/25 . . . . .	United States	323,000,000	263,564,770
Senior Bond, 144A, 5%, 3/15/27 . . . . .	United States	55,000,000	22,850,631
<sup>c</sup> CommScope, Inc., Senior Note, 144A, 8.25%, 3/01/27 . . . . .	United States	188,000,000	89,404,810
Senior Note, 144A, 7.125%, 7/01/28 . . . . .	United States	200,000,000	83,111,800
Senior Secured Note, 144A, 6%, 3/01/26 . . . . .	United States	224,085,000	196,925,898
Senior Secured Note, 144A, 4.75%, 9/01/29 . . . . .	United States	70,454,000	48,952,144
			704,810,053
<b>Construction &amp; Engineering 0.1%</b>			
Quanta Services, Inc., Senior Bond, 2.9%, 10/01/30 . . . . .	United States	96,963,000	85,463,680
<b>Consumer Finance 2.4%</b>			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust,			
Senior Bond, 3.3%, 1/30/32 . . . . .	Ireland	50,000,000	42,976,198
Senior Bond, 5.3%, 1/19/34 . . . . .	Ireland	45,000,000	44,094,852
Senior Note, 5.75%, 6/06/28 . . . . .	Ireland	40,000,000	40,433,479
Capital One Financial Corp.,			
Senior Bond, 3.8%, 1/31/28 . . . . .	United States	27,300,000	25,963,038
Senior Bond, 5.268% to 5/09/32, FRN thereafter, 5/10/33 . . . . .	United States	50,000,000	48,272,843
Senior Bond, 5.817% to 1/31/33, FRN thereafter, 2/01/34 . . . . .	United States	85,000,000	84,173,450
Senior Note, 4.927% to 5/09/27, FRN thereafter, 5/10/28 . . . . .	United States	159,532,733	157,311,959
Senior Note, 6.312% to 6/07/28, FRN thereafter, 6/08/29 . . . . .	United States	75,000,000	76,762,095
<sup>f</sup> Senior Note, 5.7% to 1/31/29, FRN thereafter, 2/01/30 . . . . .	United States	20,000,000	20,099,972
Senior Note, 5.247% to 7/25/29, FRN thereafter, 7/26/30 . . . . .	United States	40,000,000	39,309,822
Senior Note, 7.624% to 10/29/30, FRN thereafter, 10/30/31 . . . . .	United States	40,000,000	44,048,865
Sub. Bond, 4.2%, 10/29/25 . . . . .	United States	43,500,000	42,621,937
Sub. Bond, 3.75%, 7/28/26 . . . . .	United States	74,800,000	72,218,903
Ford Motor Credit Co. LLC,			
Senior Bond, 4.134%, 8/04/25 . . . . .	United States	50,000,000	49,082,138
Senior Bond, 5.113%, 5/03/29 . . . . .	United States	85,000,000	82,151,796
Senior Note, 5.125%, 6/16/25 . . . . .	United States	108,015,000	107,233,414
Senior Note, 3.375%, 11/13/25 . . . . .	United States	32,000,000	30,982,656
Senior Note, 6.95%, 6/10/26 . . . . .	United States	35,000,000	35,686,389
Senior Note, 2.7%, 8/10/26 . . . . .	United States	60,000,000	56,373,376
Senior Note, 4.95%, 5/28/27 . . . . .	United States	85,000,000	83,010,692
Senior Note, 6.8%, 5/12/28 . . . . .	United States	92,000,000	94,821,123
Senior Note, 7.35%, 3/06/30 . . . . .	United States	45,000,000	47,648,256
General Motors Financial Co., Inc.,			
Senior Bond, 4.35%, 1/17/27 . . . . .	United States	20,000,000	19,486,746

Franklin Income Fund (continued)

	Country	Principal Amount <sup>a</sup>	Value
<b>Corporate Bonds (continued)</b>			
<b>Consumer Finance (continued)</b>			
General Motors Financial Co., Inc., (continued)			
Senior Bond, 3.6%, 6/21/30	United States	37,720,000	\$33,892,496
Senior Bond, 3.1%, 1/12/32	United States	80,000,000	67,271,309
Senior Bond, 6.4%, 1/09/33	United States	50,000,000	51,924,667
Senior Note, 5%, 4/09/27	United States	50,000,000	49,506,290
Senior Note, 5.8%, 6/23/28	United States	50,000,000	50,631,165
Senior Note, 5.8%, 1/07/29	United States	75,000,000	75,695,291
Senior Note, 4.3%, 4/06/29	United States	19,000,000	18,058,075
Senior Note, 5.85%, 4/06/30	United States	20,000,000	20,253,196
John Deere Capital Corp., Senior Bond, 4.35%, 9/15/32	United States	15,000,000	14,347,371
<sup>c</sup> Macquarie Airfinance Holdings Ltd., Senior Note, 144A, 6.5%, 3/26/31	United Kingdom	15,000,000	15,435,135
			1,741,778,994
<b>Consumer Staples Distribution &amp; Retail 0.1%</b>			
<sup>c</sup> 7-Eleven, Inc., Senior Bond, 144A, 1.8%, 2/10/31	United States	85,000,000	68,115,363
Target Corp., Senior Bond, 4.5%, 9/15/32	United States	30,000,000	28,938,388
			97,053,751
<b>Containers &amp; Packaging 1.8%</b>			
<sup>c</sup> Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc,			
Senior Note, 144A, 4%, 9/01/29	United States	124,275,000	105,306,957
Senior Secured Note, 144A, 6%, 6/15/27	United States	20,115,000	19,786,769
<sup>c</sup> Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc.,			
Senior Note, 144A, 5.25%, 8/15/27	United States	496,309,000	309,653,041
Senior Secured Note, 144A, 4.125%, 8/15/26	United States	226,100,000	196,503,872
<sup>c</sup> Mauser Packaging Solutions Holding Co.,			
Secured Note, 144A, 9.25%, 4/15/27	United States	325,000,000	325,608,400
Senior Secured Note, 144A, 7.875%, 4/15/27	United States	255,000,000	260,416,511
<sup>c</sup> Pactiv Evergreen Group Issuer, Inc. / Pactiv Evergreen Group Issuer LLC, Senior Secured Note, 144A, 4%, 10/15/27			
	United States	62,400,000	58,504,300
<sup>c</sup> Sealed Air Corp., Senior Note, 144A, 6.125%, 2/01/28			
	United States	20,000,000	19,971,170
			1,295,751,020
<b>Diversified REITs 0.3%</b>			
VICI Properties LP,			
Senior Bond, 5.125%, 5/15/32	United States	60,000,000	57,203,735
Senior Bond, 5.75%, 4/01/34	United States	20,000,000	19,825,782
Senior Note, 4.95%, 2/15/30	United States	63,357,000	61,169,929
<sup>c</sup> VICI Properties LP / VICI Note Co., Inc., Senior Note, 144A, 4.25%, 12/01/26			
	United States	100,000,000	96,521,860
			234,721,306
<b>Diversified Telecommunication Services 0.6%</b>			
<sup>c</sup> CCO Holdings LLC / CCO Holdings Capital Corp.,			
Senior Bond, 144A, 5.5%, 5/01/26	United States	20,000,000	19,820,102
Senior Bond, 144A, 5.125%, 5/01/27	United States	262,000,000	251,770,472
Senior Bond, 144A, 5%, 2/01/28	United States	106,000,000	99,187,009
Verizon Communications, Inc., Senior Bond, 4.016%, 12/03/29	United States	50,000,000	47,269,857
			418,047,440
<b>Electric Utilities 2.2%</b>			
American Electric Power Co., Inc.,			
Senior Bond, 5.95%, 11/01/32	United States	30,000,000	30,717,162
Senior Bond, 5.625%, 3/01/33	United States	30,000,000	29,909,968
Duke Energy Corp., Senior Bond, 4.5%, 8/15/32	United States	56,891,000	53,220,921

**Franklin Income Fund** (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Electric Utilities</b> (continued)			
NextEra Energy Capital Holdings, Inc.,			
Senior Bond, 5.25%, 3/15/34 .....	United States	92,380,000	\$90,810,606
Senior Note, 1.875%, 1/15/27 .....	United States	30,000,000	27,646,971
NRG Energy, Inc.,			
° Senior Bond, 144A, 3.625%, 2/15/31 .....	United States	65,000,000	55,792,522
Senior Note, 5.75%, 1/15/28 .....	United States	18,075,000	17,946,389
° Senior Note, 144A, 3.375%, 2/15/29 .....	United States	38,300,000	34,110,566
° Senior Secured Bond, 144A, 7%, 3/15/33 .....	United States	30,000,000	31,697,310
° Senior Secured Note, 144A, 2.45%, 12/02/27 .....	United States	30,000,000	27,087,462
Pacific Gas and Electric Co.,			
Senior Bond, 4.55%, 7/01/30 .....	United States	136,500,000	129,424,510
Senior Bond, 6.15%, 1/15/33 .....	United States	50,000,000	50,829,135
Senior Bond, 6.4%, 6/15/33 .....	United States	30,000,000	31,006,331
Senior Note, 4.95%, 6/08/25 .....	United States	19,250,000	19,083,862
Senior Note, 3.15%, 1/01/26 .....	United States	50,000,000	48,182,890
Senior Note, 6.1%, 1/15/29 .....	United States	49,000,000	50,174,409
PG&E Corp., Senior Secured Note, 5%, 7/01/28 .....	United States	107,284,000	103,330,885
Southern Co. (The),			
Senior Bond, 5.7%, 10/15/32 .....	United States	45,000,000	45,928,242
Senior Bond, 5.2%, 6/15/33 .....	United States	50,000,000	49,120,904
Senior Note, 4.85%, 6/15/28 .....	United States	40,000,000	39,597,893
°Vistra Operations Co. LLC,			
Senior Note, 144A, 5.5%, 9/01/26 .....	United States	109,160,000	107,724,633
Senior Note, 144A, 5%, 7/31/27 .....	United States	45,000,000	43,561,683
Senior Note, 144A, 4.375%, 5/01/29 .....	United States	144,000,000	134,179,523
Senior Note, 144A, 7.75%, 10/15/31 .....	United States	79,000,000	82,331,904
Senior Note, 144A, 6.875%, 4/15/32 .....	United States	100,000,000	101,593,700
Senior Secured Bond, 144A, 4.3%, 7/15/29 .....	United States	35,000,000	33,090,668
Senior Secured Bond, 144A, 6.95%, 10/15/33 .....	United States	75,000,000	80,324,700
Senior Secured Note, 144A, 3.55%, 7/15/24 .....	United States	25,000,000	24,971,287
Senior Secured Note, 144A, 3.7%, 1/30/27 .....	United States	33,500,000	32,032,447
			1,605,429,483
<b>Electrical Equipment 0.1%</b>			
Regal Rexnord Corp.,			
Senior Note, 6.3%, 2/15/30 .....	United States	25,000,000	25,569,775
Senior Note, 6.4%, 4/15/33 .....	United States	60,000,000	61,427,232
			86,997,007
<b>Electronic Equipment, Instruments &amp; Components 0.1%</b>			
Flex Ltd., Senior Note, 4.75%, 6/15/25 .....	United States	40,000,000	39,639,464
<b>Energy Equipment &amp; Services 0.5%</b>			
°Schlumberger Holdings Corp., Senior Note, 144A, 3.9%, 5/17/28 ..	United States	42,500,000	40,602,142
°USA Compression Partners LP / USA Compression Finance Corp.,			
Senior Note, 144A, 7.125%, 3/15/29 .....	United States	40,000,000	40,337,320
°Weatherford International Ltd., Senior Note, 144A, 8.625%, 4/30/30	United States	245,000,000	254,083,865
			335,023,327
<b>Entertainment 0.3%</b>			
Netflix, Inc.,			
Senior Bond, 4.375%, 11/15/26 .....	United States	100,000,000	98,217,625
Senior Bond, 4.875%, 4/15/28 .....	United States	89,300,000	88,868,217
Senior Bond, 5.875%, 11/15/28 .....	United States	50,000,000	51,530,336
			238,616,178

Franklin Income Fund (continued)

	Country	Principal Amount <sup>a</sup>	Value
<b>Corporate Bonds (continued)</b>			
<b>Financial Services 0.2%</b>			
Fiserv, Inc.,			
Senior Bond, 4.2%, 10/01/28 .....	United States	52,000,000	\$49,992,840
Senior Bond, 3.5%, 7/01/29 .....	United States	40,000,000	36,996,819
Senior Bond, 2.65%, 6/01/30 .....	United States	38,000,000	33,075,580
Senior Bond, 5.6%, 3/02/33 .....	United States	30,000,000	30,263,086
			150,328,325
<b>Food Products 0.7%</b>			
°Darling Ingredients, Inc., Senior Note, 144A, 6%, 6/15/30 .....			
JBS USA Holding Lux SARL / JBS USA Food Co. / JBS Lux Co. SARL,	United States	30,000,000	29,516,751
° Senior Bond, 144A, 6.75%, 3/15/34 .....	United States	50,000,000	53,036,650
Senior Note, 5.125%, 2/01/28 .....	United States	30,000,000	29,673,525
Senior Note, 5.75%, 4/01/33 .....	United States	110,000,000	109,952,293
Pilgrim's Pride Corp.,			
Senior Bond, 6.25%, 7/01/33 .....	United States	68,000,000	69,353,404
Senior Bond, 6.875%, 5/15/34 .....	United States	40,000,000	42,620,760
°Post Holdings, Inc.,			
Senior Bond, 144A, 5.625%, 1/15/28 .....	United States	59,800,000	58,924,283
Senior Bond, 144A, 4.5%, 9/15/31 .....	United States	50,000,000	44,848,595
Senior Secured Note, 144A, 6.25%, 2/15/32 .....	United States	45,000,000	45,114,705
			483,040,966
<b>Ground Transportation 0.2%</b>			
°Ashtead Capital, Inc.,			
Senior Bond, 144A, 4.375%, 8/15/27 .....	United Kingdom	34,500,000	33,243,912
Senior Bond, 144A, 5.55%, 5/30/33 .....	United Kingdom	55,000,000	53,626,915
Senior Bond, 144A, 5.95%, 10/15/33 .....	United Kingdom	35,000,000	35,092,470
Union Pacific Corp., Senior Bond, 4.5%, 1/20/33 .....	United States	25,000,000	24,094,488
			146,057,785
<b>Health Care Equipment &amp; Supplies 0.7%</b>			
°Bausch + Lomb Corp., Senior Secured Note, 144A, 8.375%, 10/01/28 .....			
DENTSPLY SIRONA, Inc., Senior Bond, 3.25%, 6/01/30 .....	United States	15,000,000	15,375,000
GE HealthCare Technologies, Inc., Senior Note, 5.905%, 11/22/32 .....	United States	51,249,000	44,802,775
°Medline Borrower LP,	United States	105,000,000	108,401,975
Senior Note, 144A, 5.25%, 10/01/29 .....	United States	65,000,000	62,081,617
Senior Secured Note, 144A, 3.875%, 4/01/29 .....	United States	265,000,000	244,241,145
°Medline Borrower LP / Medline Co-Issuer, Inc., Senior Secured Note, 144A, 6.25%, 4/01/29 .....	United States	25,000,000	25,314,200
			500,216,712
<b>Health Care Providers &amp; Services 7.1%</b>			
Centene Corp.,			
Senior Note, 4.25%, 12/15/27 .....	United States	81,745,000	78,116,867
Senior Note, 4.625%, 12/15/29 .....	United States	166,100,000	157,222,819
Senior Note, 3.375%, 2/15/30 .....	United States	47,000,000	41,753,089
°CHS/Community Health Systems, Inc.,			
Secured Note, 144A, 6.875%, 4/15/29 .....	United States	500,000,000	382,954,150
Secured Note, 144A, 6.125%, 4/01/30 .....	United States	600,000,000	420,489,744
Senior Note, 144A, 6.875%, 4/01/28 .....	United States	435,000,000	323,300,904
Senior Secured Note, 144A, 5.625%, 3/15/27 .....	United States	25,000,000	23,302,800
Senior Secured Note, 144A, 8%, 12/15/27 .....	United States	330,000,000	327,511,998
Senior Secured Note, 144A, 10.875%, 1/15/32 .....	United States	540,000,000	562,699,737
CVS Health Corp.,			
Senior Bond, 1.875%, 2/28/31 .....	United States	35,000,000	28,096,440

**Franklin Income Fund** (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Health Care Providers &amp; Services</b> (continued)			
CVS Health Corp., (continued)			
Senior Bond, 5.25%, 2/21/33 .....	United States	145,000,000	\$141,653,239
Senior Bond, 4.78%, 3/25/38 .....	United States	61,925,000	55,320,119
Senior Bond, 5.05%, 3/25/48 .....	United States	40,000,000	34,489,885
°DaVita, Inc.,			
Senior Bond, 144A, 3.75%, 2/15/31 .....	United States	75,000,000	64,048,041
Senior Note, 144A, 4.625%, 6/01/30 .....	United States	285,000,000	257,773,779
°Fresenius Medical Care US Finance III, Inc., Senior Bond, 144A, 2.375%, 2/16/31. ....			
	Germany	30,000,000	23,702,998
HCA, Inc.,			
Senior Bond, 5.625%, 9/01/28 .....	United States	115,000,000	116,062,345
Senior Bond, 4.125%, 6/15/29 .....	United States	38,500,000	36,467,709
Senior Bond, 2.375%, 7/15/31 .....	United States	28,716,000	23,589,041
Senior Bond, 5.5%, 6/01/33 .....	United States	80,000,000	79,375,647
Senior Note, 3.625%, 3/15/32 .....	United States	82,954,000	73,095,012
Humana, Inc., Senior Bond, 5.875%, 3/01/33. ....	United States	35,000,000	35,619,890
°Kedrion SpA, Senior Secured Note, 144A, 6.5%, 9/01/29. ....			
	Italy	35,000,000	32,127,813
°MPH Acquisition Holdings LLC,			
Senior Note, 144A, 5.75%, 11/01/28 .....	United States	140,000,000	75,478,900
Senior Secured Note, 144A, 5.5%, 9/01/28 .....	United States	175,000,000	132,319,845
Quest Diagnostics, Inc., Senior Bond, 2.95%, 6/30/30 .....	United States	58,755,000	52,188,618
Tenet Healthcare Corp.,			
Secured Note, 6.25%, 2/01/27 .....	United States	150,000,000	150,030,600
Senior Bond, 6.875%, 11/15/31 .....	United States	55,258,000	58,364,660
Senior Note, 6.125%, 10/01/28 .....	United States	510,000,000	507,834,795
Senior Secured Note, 4.25%, 6/01/29 .....	United States	130,000,000	121,170,244
Senior Secured Note, 4.375%, 1/15/30 .....	United States	30,000,000	27,832,395
Senior Secured Note, 6.125%, 6/15/30 .....	United States	425,000,000	422,661,467
Senior Secured Note, 6.75%, 5/15/31 .....	United States	159,775,000	162,305,435
UnitedHealth Group, Inc., Senior Bond, 5.35%, 2/15/33 .....	United States	125,000,000	126,716,751
			5,155,677,776
<b>Health Care Technology 0.1%</b>			
°Multiplan Corp., Senior Note, 144A, PIK, 6%, 10/15/27 .....			
	United States	100,000,000	70,500,000
<b>Hotels, Restaurants &amp; Leisure 2.9%</b>			
°Caesars Entertainment, Inc.,			
Senior Note, 144A, 8.125%, 7/01/27 .....	United States	99,750,000	101,845,947
Senior Note, 144A, 4.625%, 10/15/29 .....	United States	115,000,000	105,511,419
Senior Secured Note, 144A, 6.25%, 7/01/25 .....	United States	194,759,000	194,759,000
Senior Secured Note, 144A, 7%, 2/15/30 .....	United States	52,000,000	53,159,912
Senior Secured Note, 144A, 6.5%, 2/15/32 .....	United States	45,000,000	45,250,155
°Carnival Corp.,			
Senior Note, 144A, 7.625%, 3/01/26 .....	United States	150,000,000	151,588,500
Senior Note, 144A, 5.75%, 3/01/27 .....	United States	220,000,000	217,480,538
Senior Note, 144A, 10.5%, 6/01/30 .....	United States	65,000,000	70,656,300
Expedia Group, Inc.,			
Senior Bond, 3.8%, 2/15/28 .....	United States	57,000,000	54,270,561
Senior Note, 5%, 2/15/26 .....	United States	30,000,000	29,789,061
Senior Note, 3.25%, 2/15/30 .....	United States	60,000,000	54,106,269
° Senior Note, 144A, 6.25%, 5/01/25 .....			
	United States	54,596,000	54,691,669
°Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.,			
Senior Note, 144A, 6.75%, 1/15/30 .....	United States	75,000,000	65,920,988
Senior Secured Note, 144A, 4.625%, 1/15/29 .....	United States	140,000,000	127,601,726
°Hilton Domestic Operating Co., Inc., Senior Note, 144A, 6.125%, 4/01/32 .....			
	United States	40,000,000	40,219,040



Franklin Income Fund (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Hotels, Restaurants &amp; Leisure</b> (continued)			
Marriott International, Inc.,			
Senior Note, 5%, 10/15/27 .....	United States	25,000,000	\$24,942,974
Senior Note, 4.9%, 4/15/29 .....	United States	20,000,000	19,794,946
McDonald's Corp., Senior Bond, 4.6%, 9/09/32 .....	United States	10,000,000	9,666,638
°Penn Entertainment, Inc., Senior Note, 144A, 4.125%, 7/01/29 ..	United States	20,000,000	17,168,308
°Royal Caribbean Cruises Ltd., Senior Note, 144A, 5.5%, 4/01/28 ..	United States	50,000,000	49,396,185
°Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.,			
Senior Bond, 144A, 5.5%, 3/01/25 .....	United States	367,152,000	366,967,543
Senior Bond, 144A, 5.25%, 5/15/27 .....	United States	135,000,000	131,770,219
°Wynn Macau Ltd., Senior Note, 144A, 5.5%, 1/15/26 .....	Macau	50,000,000	48,985,700
°Wynn Resorts Finance LLC / Wynn Resorts Capital Corp., Senior			
Note, 144A, 7.125%, 2/15/31 .....	United States	30,000,000	31,128,113
			2,066,671,711
<b>Household Durables 0.1%</b>			
KB Home, Senior Note, 7.25%, 7/15/30 .....	United States	20,000,000	20,629,300
Shea Homes LP / Shea Homes Funding Corp.,			
Senior Note, 4.75%, 2/15/28 .....	United States	34,630,000	32,771,380
Senior Note, 4.75%, 4/01/29 .....	United States	49,895,000	46,586,373
			99,987,053
<b>Household Products 0.1%</b>			
°Energizer Holdings, Inc.,			
Senior Note, 144A, 6.5%, 12/31/27 .....	United States	20,000,000	19,995,018
Senior Note, 144A, 4.75%, 6/15/28 .....	United States	24,000,000	22,490,513
			42,485,531
<b>Independent Power and Renewable Electricity Producers 0.5%</b>			
°Calpine Corp.,			
Senior Note, 144A, 5.125%, 3/15/28 .....	United States	170,000,000	163,624,762
Senior Secured Bond, 144A, 3.75%, 3/01/31 .....	United States	40,000,000	35,383,500
Senior Secured Note, 144A, 4.5%, 2/15/28 .....	United States	106,000,000	100,797,223
°gVistra Corp., Junior Sub. Bond, 144A, 7% to 12/14/26, FRN			
thereafter, Perpetual .....	United States	90,000,000	89,303,949
			389,109,434
<b>Insurance 0.2%</b>			
°Five Corners Funding Trust III, Senior Note, 144A, 5.791%, 2/15/33	United States	30,000,000	30,528,477
°Northwestern Mutual Global Funding, Secured Note, 144A, 4.35%,			
9/15/27 .....	United States	40,000,000	39,148,167
Prudential Financial, Inc., Junior Sub. Bond, 5.7% to 9/14/28, FRN			
thereafter, 9/15/48 .....	United States	65,000,000	63,889,696
			133,566,340
<b>Interactive Media &amp; Services 0.1%</b>			
Meta Platforms, Inc., Senior Note, 3.85%, 8/15/32 .....	United States	35,000,000	32,552,909
°ZipRecruiter, Inc., Senior Note, 144A, 5%, 1/15/30 .....	United States	30,000,000	26,092,484
			58,645,393
<b>IT Services 0.0%<sup>†</sup></b>			
Twilio, Inc., Senior Bond, 3.875%, 3/15/31 .....	United States	40,000,000	35,220,780
<b>Machinery 0.1%</b>			
Parker-Hannifin Corp., Senior Bond, 3.25%, 6/14/29 .....	United States	10,000,000	9,188,243
°TK Elevator US Newco, Inc., Senior Secured Note, 144A, 5.25%,			
7/15/27 .....	Germany	35,000,000	33,967,192
			43,155,435

**Franklin Income Fund** (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Media 0.8%</b>			
Charter Communications Operating LLC / Charter Communications Operating Capital, Senior Secured Note, 4.908%, 7/23/25 . . . . .	United States	150,000,000	\$148,601,600
°Clear Channel Outdoor Holdings, Inc., Senior Note, 144A, 7.75%, 4/15/28 . . . . .	United States	179,000,000	156,829,794
Senior Secured Note, 144A, 5.125%, 8/15/27 . . . . .	United States	90,000,000	86,035,041
°Stagwell Global LLC, Senior Note, 144A, 5.625%, 8/15/29 . . . . .	United States	55,000,000	50,844,092
°Univision Communications, Inc., Senior Secured Note, 144A, 6.625%, 6/01/27 . . . . .	United States	60,000,000	57,498,990
Senior Secured Note, 144A, 8%, 8/15/28 . . . . .	United States	30,000,000	29,283,990
Senior Secured Note, 144A, 7.375%, 6/30/30 . . . . .	United States	20,000,000	18,619,374
			<u>547,712,881</u>
<b>Metals &amp; Mining 1.1%</b>			
°Alcoa Nederland Holding BV, Senior Note, 144A, 5.5%, 12/15/27 . . . . .	United States	104,742,000	103,237,067
Senior Note, 144A, 4.125%, 3/31/29 . . . . .	United States	101,547,000	94,289,172
ArcelorMittal SA, Senior Bond, 6.8%, 11/29/32 . . . . .	Luxembourg	55,000,000	57,979,327
Senior Note, 6.55%, 11/29/27 . . . . .	Luxembourg	25,000,000	25,789,542
°Cleveland-Cliffs, Inc., Senior Bond, 144A, 4.875%, 3/01/31 . . . . .	United States	25,000,000	22,161,943
°FMG Resources August 2006 Pty. Ltd., Senior Bond, 144A, 4.375%, 4/01/31 . . . . .	Australia	198,000,000	177,216,653
Senior Bond, 144A, 6.125%, 4/15/32 . . . . .	Australia	32,500,000	32,159,390
Senior Note, 144A, 4.5%, 9/15/27 . . . . .	Australia	16,000,000	15,303,933
Senior Note, 144A, 5.875%, 4/15/30 . . . . .	Australia	62,035,000	60,668,952
Freeport-McMoRan, Inc., Senior Bond, 5.25%, 9/01/29 . . . . .	United States	61,402,000	61,086,621
Senior Bond, 5.4%, 11/14/34 . . . . .	United States	47,000,000	46,263,627
°Glencore Funding LLC, Senior Bond, 144A, 2.5%, 9/01/30 . . . . .	Australia	95,000,000	80,379,801
°Mineral Resources Ltd., Senior Note, 144A, 8%, 11/01/27 . . . . .	Australia	20,000,000	20,483,440
<sup>f</sup> Senior Note, 144A, 8.5%, 5/01/30 . . . . .	Australia	35,000,000	36,273,335
			<u>833,292,803</u>
<b>Multi-Utilities 0.2%</b>			
Dominion Energy, Inc., Senior Note, 5.375%, 11/15/32 . . . . .	United States	32,854,000	32,587,661
A, Senior Note, 4.35%, 8/15/32 . . . . .	United States	30,000,000	28,064,190
C, Senior Note, 3.375%, 4/01/30 . . . . .	United States	30,000,000	27,107,419
NiSource, Inc., Senior Bond, 3.6%, 5/01/30 . . . . .	United States	20,000,000	18,361,861
Sempra, Senior Bond, 5.5%, 8/01/33 . . . . .	United States	35,000,000	34,963,333
Southern Co. Gas Capital Corp., Senior Bond, 5.15%, 9/15/32 . . . . .	United States	40,000,000	39,777,327
			<u>180,861,791</u>
<b>Oil, Gas &amp; Consumable Fuels 2.6%</b>			
BP Capital Markets America, Inc., Senior Bond, 4.234%, 11/06/28 . . . . .	United States	28,705,000	27,818,570
Senior Bond, 3.633%, 4/06/30 . . . . .	United States	46,500,000	43,345,022
Senior Bond, 2.721%, 1/12/32 . . . . .	United States	15,000,000	12,747,904
°Calumet Specialty Products Partners LP / Calumet Finance Corp., Senior Note, 144A, 11%, 4/15/25 . . . . .	United States	224,172,000	225,450,004
Senior Note, 144A, 8.125%, 1/15/27 . . . . .	United States	124,000,000	117,034,176
Senior Note, 144A, 9.75%, 7/15/28 . . . . .	United States	73,565,000	69,736,766
Senior Secured Note, 144A, 9.25%, 7/15/29 . . . . .	United States	140,000,000	142,800,000
Cheniere Corpus Christi Holdings LLC, Senior Secured Note, 5.125%, 6/30/27 . . . . .	United States	87,973,000	87,856,671
Senior Secured Note, 3.7%, 11/15/29 . . . . .	United States	92,245,000	85,271,931



Franklin Income Fund (continued)

	Country	Principal Amount <sup>a</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Oil, Gas &amp; Consumable Fuels</b> (continued)			
Cheniere Energy Partners LP, Senior Note, 5.95%, 6/30/33 . . . . .	United States	30,000,000	\$30,437,070
°Cheniere Energy, Inc., Senior Bond, 144A, 5.65%, 4/15/34 . . . . .	United States	40,000,000	40,056,600
°CITGO Petroleum Corp.,			
Senior Secured Note, 144A, 7%, 6/15/25 . . . . .	United States	33,224,000	33,246,034
Senior Secured Note, 144A, 6.375%, 6/15/26 . . . . .	United States	65,000,000	64,694,695
°Civitas Resources, Inc., Senior Note, 144A, 8.75%, 7/01/31 . . . . .	United States	25,000,000	26,805,000
Energy Transfer LP,			
Senior Bond, 5.75%, 2/15/33 . . . . .	United States	30,000,000	30,327,720
Senior Bond, 6.55%, 12/01/33 . . . . .	United States	25,000,000	26,510,050
°Hilcorp Energy I LP / Hilcorp Finance Co., Senior Note, 144A, 6%, 4/15/30 . . . . .	United States	25,000,000	24,165,592
Kinder Morgan, Inc.,			
Senior Bond, 5.2%, 6/01/33 . . . . .	United States	87,000,000	84,465,707
Senior Bond, 5.4%, 2/01/34 . . . . .	United States	50,000,000	49,253,921
Senior Note, 5%, 2/01/29 . . . . .	United States	40,000,000	39,564,680
°Matador Resources Co., Senior Note, 144A, 6.5%, 4/15/32 . . . . .	United States	35,000,000	35,028,665
Occidental Petroleum Corp.,			
Senior Bond, 6.625%, 9/01/30 . . . . .	United States	80,000,000	83,947,680
Senior Bond, 6.125%, 1/01/31 . . . . .	United States	52,000,000	53,256,060
Senior Note, 5.5%, 12/01/25 . . . . .	United States	30,000,000	29,944,800
Senior Note, 6.375%, 9/01/28 . . . . .	United States	60,000,000	61,952,804
°Tennessee Gas Pipeline Co. LLC, Senior Bond, 144A, 2.9%, 3/01/30	United States	40,050,000	35,014,361
°Venture Global LNG, Inc.,			
Senior Secured Note, 144A, 8.125%, 6/01/28 . . . . .	United States	14,500,000	14,949,602
Senior Secured Note, 144A, 8.375%, 6/01/31 . . . . .	United States	50,000,000	51,898,800
Williams Cos., Inc. (The),			
Senior Bond, 3.5%, 11/15/30 . . . . .	United States	130,000,000	117,894,369
Senior Bond, 2.6%, 3/15/31 . . . . .	United States	61,000,000	51,554,536
Senior Bond, 4.65%, 8/15/32 . . . . .	United States	35,000,000	33,260,362
Senior Bond, 5.65%, 3/15/33 . . . . .	United States	55,000,000	55,531,004
			1,885,821,156
<b>Passenger Airlines 1.6%</b>			
°American Airlines Group, Inc., Senior Note, 144A, 3.75%, 3/01/25 .	United States	64,000,000	63,042,784
°American Airlines, Inc., Senior Secured Note, 144A, 8.5%, 5/15/29	United States	75,000,000	77,969,400
°American Airlines, Inc. / AAdvantage Loyalty IP Ltd.,			
Senior Secured Note, 144A, 5.5%, 4/20/26 . . . . .	United States	171,999,999	170,630,157
Senior Secured Note, 144A, 5.75%, 4/20/29 . . . . .	United States	152,850,000	148,845,903
°Delta Air Lines, Inc. / SkyMiles IP Ltd.,			
Senior Secured Note, 144A, 4.5%, 10/20/25 . . . . .	United States	46,816,160	46,257,984
Senior Secured Note, 144A, 4.75%, 10/20/28 . . . . .	United States	341,718,000	332,934,699
°Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd., Senior Secured Note, 144A, 6.5%, 6/20/27 . . . . .	United States	117,300,000	117,627,384
°United Airlines, Inc.,			
Senior Secured Note, 144A, 4.375%, 4/15/26 . . . . .	United States	107,762,000	104,223,883
Senior Secured Note, 144A, 4.625%, 4/15/29 . . . . .	United States	136,643,000	127,368,370
			1,188,900,564
<b>Personal Care Products 0.2%</b>			
°BellRing Brands, Inc., Senior Note, 144A, 7%, 3/15/30 . . . . .	United States	30,000,000	30,773,640
Haleon US Capital LLC,			
Senior Note, 3.375%, 3/24/29 . . . . .	United States	30,000,000	27,865,304
Senior Note, 3.625%, 3/24/32 . . . . .	United States	65,043,000	58,296,481
			116,935,425
<b>Pharmaceuticals 1.7%</b>			
°f1375209 BC Ltd., Senior Secured Note, 144A, 9%, 1/30/28 . . . . .	Canada	467,060,000	449,700,080

**Franklin Income Fund** (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Pharmaceuticals</b> (continued)			
°Bausch Health Cos., Inc.,			
Secured Note, 144A, 14%, 10/15/30	United States	100,000,000	\$77,500,000
Senior Secured Note, 144A, 6.125%, 2/01/27	United States	130,000,000	108,371,250
Senior Secured Note, 144A, 11%, 9/30/28	United States	300,000,000	267,750,000
°Endo Finance Holdings, Inc., Senior Secured Note, 144A, 8.5%, 4/15/31			
	United States	50,000,000	51,661,350
Royalty Pharma plc, Senior Note, 2.2%, 9/02/30	United States	10,000,000	8,337,322
Teva Pharmaceutical Finance Netherlands III BV,			
Senior Note, 7.125%, 1/31/25	Israel	27,220,000	27,312,412
° Senior Note, 6.75%, 3/01/28	Israel	26,000,000	26,639,080
Senior Note, 7.875%, 9/15/29	Israel	25,000,000	26,882,900
Senior Note, 8.125%, 9/15/31	Israel	30,000,000	33,393,249
Utah Acquisition Sub, Inc., Senior Note, 3.95%, 6/15/26	United States	96,500,000	93,606,560
Viartis, Inc., Senior Note, 2.7%, 6/22/30	United States	40,000,000	33,966,778
			1,205,120,981
<b>Semiconductors &amp; Semiconductor Equipment 0.9%</b>			
Broadcom, Inc.,			
Senior Bond, 4.15%, 11/15/30	United States	20,000,000	18,897,403
Senior Bond, 4.3%, 11/15/32	United States	140,000,000	130,913,241
° Senior Bond, 144A, 2.45%, 2/15/31	United States	80,000,000	67,399,489
° Senior Bond, 144A, 4.15%, 4/15/32	United States	35,000,000	32,307,649
° Senior Bond, 144A, 3.469%, 4/15/34	United States	66,000,000	56,287,174
° Senior Note, 144A, 4%, 4/15/29	United States	28,000,000	26,686,995
°Entegris, Inc., Senior Secured Note, 144A, 4.75%, 4/15/29			
	United States	60,000,000	57,451,644
Intel Corp.,			
Senior Bond, 5.2%, 2/10/33	United States	25,000,000	24,972,956
Senior Note, 5.125%, 2/10/30	United States	30,000,000	30,137,087
Micron Technology, Inc.,			
Senior Bond, 5.327%, 2/06/29	United States	25,000,000	25,127,043
Senior Bond, 4.663%, 2/15/30	United States	34,000,000	32,963,744
Senior Bond, 5.875%, 2/09/33	United States	40,000,000	40,882,062
Senior Note, 6.75%, 11/01/29	United States	55,000,000	58,517,034
NXP BV / NXP Funding LLC, Senior Note, 5.55%, 12/01/28	China	20,000,000	20,274,241
NXP BV / NXP Funding LLC / NXP USA, Inc., Senior Note, 3.4%, 5/01/30	China	31,200,000	28,278,887
°Qorvo, Inc., Senior Bond, 144A, 3.375%, 4/01/31			
	United States	30,800,000	26,431,540
			677,528,189
<b>Software 0.8%</b>			
°McAfee Corp., Senior Note, 144A, 7.375%, 2/15/30			
	United States	55,000,000	50,849,579
Oracle Corp.,			
Senior Bond, 2.65%, 7/15/26	United States	100,000,000	94,795,645
Senior Bond, 3.25%, 11/15/27	United States	40,000,000	37,723,773
Senior Bond, 2.95%, 4/01/30	United States	30,000,000	26,689,503
Senior Bond, 2.875%, 3/25/31	United States	101,000,000	87,248,383
Senior Bond, 6.25%, 11/09/32	United States	95,000,000	100,597,358
Senior Note, 6.15%, 11/09/29	United States	20,000,000	20,926,641
Roper Technologies, Inc.,			
Senior Bond, 2%, 6/30/30	United States	20,000,000	16,718,157
Senior Bond, 1.75%, 2/15/31	United States	20,000,000	16,107,695
Workday, Inc., Senior Bond, 3.8%, 4/01/32	United States	155,000,000	139,343,110
			590,999,844
<b>Specialized REITs 0.6%</b>			
American Tower Corp.,			
Senior Bond, 3.55%, 7/15/27	United States	20,000,000	18,983,929

Franklin Income Fund (continued)

	Country	Principal Amount <sup>a</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Specialized REITs</b> (continued)			
American Tower Corp., (continued)			
Senior Bond, 2.9%, 1/15/30	United States	30,000,000	\$26,458,625
Senior Bond, 5.65%, 3/15/33	United States	105,000,000	105,709,318
Senior Note, 5.5%, 3/15/28	United States	20,000,000	20,128,076
Senior Note, 4.05%, 3/15/32	United States	10,000,000	9,147,122
Crown Castle, Inc.,			
Senior Bond, 3.3%, 7/01/30	United States	74,583,000	66,495,548
Senior Bond, 5.1%, 5/01/33	United States	60,000,000	57,905,003
<sup>c</sup> Iron Mountain, Inc., Senior Note, 144A, 4.875%, 9/15/27	United States	65,000,000	63,080,665
Weyerhaeuser Co., Senior Bond, 3.375%, 3/09/33	United States	42,300,000	36,304,594
			404,212,880
<b>Specialty Retail 0.7%</b>			
AutoNation, Inc.,			
Senior Bond, 4.75%, 6/01/30	United States	40,959,000	39,165,404
Senior Bond, 2.4%, 8/01/31	United States	44,451,000	35,858,975
Senior Bond, 3.85%, 3/01/32	United States	32,953,000	29,282,607
Bath & Body Works, Inc., Senior Bond, 6.875%, 11/01/35	United States	40,000,000	40,381,600
Home Depot, Inc. (The),			
Senior Bond, 1.375%, 3/15/31	United States	40,000,000	31,886,532
Senior Bond, 5.875%, 12/16/36	United States	20,000,000	21,200,367
Senior Note, 4.5%, 9/15/32	United States	30,000,000	29,099,025
Lowe's Cos., Inc.,			
Senior Bond, 3.65%, 4/05/29	United States	10,000,000	9,410,689
Senior Bond, 2.625%, 4/01/31	United States	40,000,000	34,141,132
Senior Bond, 3.75%, 4/01/32	United States	88,000,000	79,932,051
Senior Bond, 5%, 4/15/33	United States	115,000,000	113,293,067
<sup>f</sup> Senior Bond, 5.15%, 7/01/33	United States	35,000,000	34,846,592
TJX Cos., Inc. (The), Senior Bond, 1.6%, 5/15/31	United States	20,000,000	16,116,964
			514,615,005
<b>Technology Hardware, Storage &amp; Peripherals 0.4%</b>			
<sup>f</sup> Apple, Inc., Senior Bond, 4.3%, 5/10/33	United States	40,000,000	39,449,954
Dell International LLC / EMC Corp.,			
Senior Bond, 5.75%, 2/01/33	United States	40,000,000	41,144,893
Senior Note, 5.3%, 10/01/29	United States	55,000,000	55,328,341
HP, Inc.,			
Senior Bond, 5.5%, 1/15/33	United States	70,000,000	70,500,980
Senior Note, 4%, 4/15/29	United States	123,630,000	117,817,232
			324,241,400
<b>Textiles, Apparel &amp; Luxury Goods 0.1%</b>			
<sup>c,f</sup> Hanesbrands, Inc., Senior Note, 144A, 9%, 2/15/31	United States	19,200,000	20,133,235
Tapestry, Inc., Senior Bond, 7.85%, 11/27/33	United States	30,000,000	31,613,168
			51,746,403
<b>Tobacco 0.7%</b>			
BAT Capital Corp.,			
Senior Bond, 2.726%, 3/25/31	United Kingdom	25,000,000	21,092,706
Senior Bond, 6.421%, 8/02/33	United Kingdom	53,500,000	55,959,675
Senior Bond, 6%, 2/20/34	United Kingdom	40,000,000	40,484,768
Senior Note, 3.557%, 8/15/27	United Kingdom	212,000,000	201,431,457
Senior Note, 2.259%, 3/25/28	United Kingdom	37,812,000	33,889,158
Philip Morris International, Inc.,			
Senior Bond, 5.75%, 11/17/32	United States	41,000,000	41,881,596
Senior Bond, 5.375%, 2/15/33	United States	70,000,000	69,542,645

**Franklin Income Fund** (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Tobacco</b> (continued)			
Philip Morris International, Inc., (continued)			
Senior Bond, 5.625%, 9/07/33 .....	United States	25,000,000	\$25,228,599
			489,510,604
<b>Trading Companies &amp; Distributors 0.4%</b>			
United Rentals North America, Inc.,			
Senior Bond, 4.875%, 1/15/28 .....	United States	140,000,000	135,810,892
Senior Bond, 3.875%, 2/15/31 .....	United States	45,000,000	40,187,749
Senior Bond, 3.75%, 1/15/32 .....	United States	31,000,000	27,000,436
° Senior Secured Note, 144A, 6%, 12/15/29 .....	United States	73,800,000	74,191,804
			277,190,881
<b>Water Utilities 0.0%<sup>†</sup></b>			
American Water Capital Corp., Senior Bond, 4.45%, 6/01/32 .....			
	United States	40,336,000	38,407,156
<b>Wireless Telecommunication Services 0.4%</b>			
Sprint LLC, Senior Note, 7.625%, 3/01/26 .....			
	United States	86,300,000	88,754,372
°Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC, Senior Secured Bond, 144A, 5.152%, 3/20/28 .....			
	United States	67,500,000	67,208,656
T-Mobile USA, Inc.,			
Senior Bond, 5.2%, 1/15/33 .....	United States	45,000,000	44,541,351
Senior Note, 3.375%, 4/15/29 .....	United States	68,000,000	62,849,572
			263,353,951
<b>Total Corporate Bonds (Cost \$33,099,731,596) .....</b>			<b>32,774,663,682</b>
<b>Senior Floating Rate Interests 0.1%</b>			
<b>Building Products 0.1%</b>			
°JEMRLD Borrower LP, First Lien, Term Loan, B, 7.728%, (12-month SOFR + 2.5%), 6/18/31 .....			
	United States	70,000,000	70,087,500
<b>Total Senior Floating Rate Interests (Cost \$69,825,000) .....</b>			<b>70,087,500</b>
<b>U.S. Government and Agency Securities 10.8%</b>			
U.S. Treasury Bonds,			
3.375%, 8/15/42 .....	United States	600,000,000	506,953,128
3.875%, 5/15/43 .....	United States	250,000,000	225,639,648
4.125%, 8/15/53 .....	United States	1,500,000,000	1,397,167,965
U.S. Treasury Notes,			
4.125%, 10/31/27 .....	United States	1,250,000,000	1,236,181,638
4%, 10/31/29 .....	United States	1,000,000,000	983,281,250
2.75%, 8/15/32 .....	United States	2,250,000,000	2,002,543,942
3.875%, 8/15/33 .....	United States	1,500,000,000	1,443,398,430
<b>Total U.S. Government and Agency Securities (Cost \$7,988,025,974) .....</b>			<b>7,795,166,001</b>
<b>Asset-Backed Securities 0.2%</b>			
<b>Passenger Airlines 0.2%</b>			
United Airlines Pass-Through Trust,			
2020-1, A, 5.875%, 10/15/27 .....	United States	55,095,833	55,311,660
2023-1, A, 5.8%, 1/15/36 .....	United States	50,000,000	50,945,190
			106,256,850
<b>Total Asset-Backed Securities (Cost \$104,916,772) .....</b>			<b>106,256,850</b>

Franklin Income Fund (continued)

	Country	Principal Amount <sup>a</sup>	Value
<b>Mortgage-Backed Securities 1.3%</b>			
<b>Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 0.6%</b>			
FHLMC Pool, 30 Year, 5%, 5/01/53 . . . . .	United States	169,328,505	\$163,745,546
FHLMC Pool, 30 Year, 5.5%, 6/01/53 - 11/01/53 . . . . .	United States	253,853,557	250,516,125
			414,261,671
<b>Federal National Mortgage Association (FNMA) Fixed Rate 0.6%</b>			
FNMA, 30 Year, 4%, 8/01/49 . . . . .	United States	24,018,922	22,403,597
FNMA, 30 Year, 5%, 5/01/53 - 11/01/53 . . . . .	United States	374,032,301	361,681,569
FNMA, 30 Year, 5.5%, 7/01/53 . . . . .	United States	82,296,561	81,209,581
			465,294,747
<b>Government National Mortgage Association (GNMA) Fixed Rate 0.1%</b>			
GNMA II, Single-family, 30 Year, 5.5%, 5/20/53 . . . . .	United States	81,824,993	81,267,282
<b>Total Mortgage-Backed Securities (Cost \$958,926,059) . . . . .</b>			<b>960,823,700</b>
		<b>Shares</b>	
<b>Escrows and Litigation Trusts 0.0%</b>			
<sup>b,k</sup> Endo, Inc., Escrow Account. . . . .	United States	47,500,000	—
<sup>b,k</sup> Endo, Inc., Escrow Account. . . . .	United States	66,355,000	—
<sup>k</sup> Par Pharmaceutical, Inc., Escrow Account. . . . .	United States	193,401,000	—
<b>Total Escrows and Litigation Trusts (Cost \$—) . . . . .</b>			<b>—</b>
<b>Total Long Term Investments (Cost \$68,859,923,987) . . . . .</b>			<b>69,947,071,820</b>
<b>Short Term Investments 3.2%</b>			
	Country	Shares	Value
<b>Money Market Funds 3.1%</b>			
<sup>d,l</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.972% . . . . .	United States	2,245,356,897	2,245,356,897
<b>Total Money Market Funds (Cost \$2,245,356,897) . . . . .</b>			<b>2,245,356,897</b>
<b>Investments from Cash Collateral Received for Loaned Securities 0.1%</b>			
<b>Money Market Funds 0.1%</b>			
<sup>d,l</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.972% . . . . .	United States	61,120,000	61,120,000
<b>Total Investments from Cash Collateral Received for Loaned Securities (Cost \$61,120,000) . . . . .</b>			<b>61,120,000</b>
<b>Total Short Term Investments (Cost \$2,306,476,897) . . . . .</b>			<b>2,306,476,897</b>
<b>Total Investments (Cost \$71,166,400,884) 100.0% . . . . .</b>			<b>\$72,253,548,717</b>
<b>Options Written (0.1)% . . . . .</b>			<b>(52,980,000)</b>
<b>Other Assets, less Liabilities 0.1% . . . . .</b>			<b>82,469,299</b>
<b>Net Assets 100.0% . . . . .</b>			<b>\$72,283,038,016</b>

**Franklin Income Fund** (continued)

	Number of Contracts	Notional Amount <sup>#</sup>	Value
<b>Options Written (0.1)%</b>			
<b>Calls - Exchange-Traded</b>			
<b>Equity Options</b>			
AbbVie, Inc., August Strike Price \$185.00, Expires 8/16/24 . . . . .	10,000	171,520,000	\$(820,000)
AbbVie, Inc., September Strike Price \$185.00, Expires 9/20/24 . . .	10,000	171,520,000	(1,460,000)
Bank of America Corp., July Strike Price \$40.00, Expires 7/19/24 . .	20,000	79,540,000	(1,860,000)
Broadcom, Inc., July Strike Price \$1,500.00, Expires 7/19/24 . . . .	1,000	160,553,000	(13,078,000)
Chevron Corp., August Strike Price \$170.00, Expires 8/16/24 . . . .	10,000	156,420,000	(750,000)
CVS Health Corp., August Strike Price \$65.00, Expires 8/16/24 . . .	10,000	59,060,000	(810,000)
CVS Health Corp., September Strike Price \$67.50, Expires 9/20/24	10,000	59,060,000	(730,000)
Freeport-McMoRan, Inc., August Strike Price \$55.00, Expires 8/16/24 . . . . .	10,000	48,600,000	(690,000)
International Paper Co., July Strike Price \$50.00, Expires 7/19/24 .	10,000	43,150,000	(100,000)
Lockheed Martin Corp., July Strike Price \$475.00, Expires 7/19/24	2,500	116,775,000	(625,000)
Lockheed Martin Corp., July Strike Price \$485.00, Expires 7/19/24	2,000	93,420,000	(162,000)
McDonald's Corp., August Strike Price \$270.00, Expires 8/16/24 . .	5,000	127,420,000	(1,050,000)
MetLife, Inc., August Strike Price \$75.00, Expires 8/16/24 . . . . .	10,000	70,190,000	(500,000)
Morgan Stanley, July Strike Price \$100.00, Expires 7/19/24 . . . . .	5,000	48,595,000	(775,000)
NextEra Energy, Inc., September Strike Price \$80.00, Expires 9/20/24 . . . . .	10,000	70,810,000	(650,000)
Starbucks Corp., August Strike Price \$90.00, Expires 8/16/24 . . . .	10,000	77,850,000	(660,000)
			(24,720,000)
<b>Puts - Exchange-Traded</b>			
<b>Equity Options</b>			
Abbott Laboratories, Inc., August Strike Price \$100.00, Expires 8/16/24 . . . . .	5,000	51,955,000	(830,000)
BlackRock, Inc., August Strike Price \$720.00, Expires 8/16/24 . . . .	2,500	196,830,000	(1,025,000)
Boeing Co. (The), July Strike Price \$160.00, Expires 7/19/24 . . . .	10,000	182,010,000	(270,000)
Boeing Co. (The), August Strike Price \$160.00, Expires 8/16/24 . . .	10,000	182,010,000	(1,530,000)
Broadcom, Inc., July Strike Price \$1,200.00, Expires 7/19/24 . . . . .	1,000	160,553,000	(30,000)
Broadcom, Inc., August Strike Price \$1,500.00, Expires 8/16/24 . . .	1,000	160,553,000	(4,200,000)
Broadcom, Inc., July Strike Price \$1,535.00, Expires 7/05/24 . . . . .	1,000	160,553,000	(550,000)
Caterpillar, Inc., July Strike Price \$300.00, Expires 7/19/24 . . . . .	5,000	166,550,000	(200,000)
Dell Technologies, Inc., August Strike Price \$115.00, Expires 8/16/24	10,000	137,910,000	(1,550,000)
Exxon Mobil Corp., July Strike Price \$110.00, Expires 7/19/24 . . . .	10,000	115,120,000	(500,000)
Home Depot, Inc. (The), August Strike Price \$315.00, Expires 8/16/24 . . . . .	5,000	172,120,000	(1,250,000)
Home Depot, Inc. (The), August Strike Price \$330.00, Expires 8/16/24 . . . . .	5,000	172,120,000	(2,670,000)
International Business Machines Corp., August Strike Price \$155.00, Expires 8/16/24 . . . . .	10,000	172,950,000	(1,250,000)
JPMorgan Chase & Co., July Strike Price \$185.00, Expires 7/19/24	10,000	202,260,000	(490,000)
JPMorgan Chase & Co., August Strike Price \$185.00, Expires 8/16/24 . . . . .	10,000	202,260,000	(1,170,000)
Microchip Technology, Inc., July Strike Price \$85.00, Expires 7/19/24	5,000	45,750,000	(250,000)
Micron Technology, Inc., August Strike Price \$115.00, Expires 8/16/24 . . . . .	10,000	131,530,000	(1,790,000)
NVIDIA Corp., September Strike Price \$90.00, Expires 9/20/24 . . .	10,000	123,540,000	(1,470,000)
NVIDIA Corp., August Strike Price \$100.00, Expires 8/16/24 . . . . .	10,000	123,540,000	(1,250,000)
PepsiCo, Inc., July Strike Price \$160.00, Expires 7/19/24 . . . . .	5,000	82,465,000	(470,000)
PepsiCo, Inc., July Strike Price \$165.00, Expires 7/19/24 . . . . .	5,000	82,465,000	(1,235,000)
QUALCOMM, Inc., August Strike Price \$170.00, Expires 8/16/24 . .	10,000	199,180,000	(1,820,000)
Salesforce, Inc., July Strike Price \$200.00, Expires 7/19/24 . . . . .	10,000	257,100,000	(60,000)
Taiwan Semiconductor Manufacturing Co. Ltd., July Strike Price \$150.00, Expires 7/19/24 . . . . .	10,000	173,810,000	(680,000)
UnitedHealth Group, Inc., August Strike Price \$450.00, Expires 8/16/24 . . . . .	2,500	127,315,000	(840,000)

**Franklin Income Fund** (continued)

	Number of Contracts	Notional Amount <sup>#</sup>	Value
<b>Options Written</b> (continued)			
<b>Puts - Exchange-Traded</b> (continued)			
<b>Equity Options</b> (continued)			
Workday, Inc., July Strike Price \$210.00, Expires 7/19/24 . . . . .	10,000	223,560,000	\$(880,000)
			(28,260,000)
<b>Total Options Written (Premiums received \$65,607,701)</b> . . . . .			<b>\$(52,980,000)</b>

<sup>#</sup>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.

<sup>\*</sup>The principal amount is stated in U.S. dollars unless otherwise indicated.

<sup>†</sup>Rounds to less than 0.1% of net assets.

<sup>a</sup>A portion or all of the security is held in connection with written option contracts open at period end.

<sup>b</sup>Non-income producing.

<sup>c</sup>Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At June 30, 2024, the aggregate value of these securities was \$28,115,599,158, representing 38.9% of net assets.

<sup>d</sup>See Note 5 regarding investments in affiliated management investment companies.

<sup>e</sup>A portion or all of the security purchased on a delayed delivery basis.

<sup>f</sup>A portion or all of the security is on loan at June 30, 2024.

<sup>g</sup>Perpetual security with no stated maturity date.

<sup>h</sup>The coupon rate shown represents the rate at period end.

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

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

<sup>k</sup>Fair valued using significant unobservable inputs. See Note 6 regarding fair value measurements.

<sup>l</sup>The rate shown is the annualized seven-day effective yield at period end.

At June 30, 2024, the Fund had the following futures contracts outstanding.

**Futures Contracts**

Description	Type	Number of Contracts	Notional Amount <sup>*</sup>	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
<b>Interest rate contracts</b>					
U.S. Treasury 10 Year Notes . . . . .	Long	12,000	\$1,319,812,500	9/19/24	\$16,400,100
U.S. Treasury Ultra Bonds . . . . .	Long	5,000	626,718,750	9/19/24	9,768,330
<b>Total Futures Contracts</b> . . . . .					<b>\$26,168,430</b>

<sup>†</sup>As of period end.

See Abbreviations on page 44.



## Schedule of Investments (unaudited), June 30, 2024

## Franklin U.S. Government Securities Fund

	Principal Amount	Value
<b>U.S. Government and Agency Securities 3.3%</b>		
U.S. Treasury Bonds,		
4.75%, 2/15/37 .....	\$37,500,000	\$38,939,942
4.5%, 2/15/44 .....	33,400,000	32,773,750
4.625%, 5/15/54 .....	6,000,000	6,083,906
<b>Total U.S. Government and Agency Securities (Cost \$80,438,693) .....</b>		<b>77,797,598</b>
<b>Mortgage-Backed Securities 95.3%</b>		
<b>Government National Mortgage Association (GNMA) Fixed Rate 95.3%</b>		
GNMA I, 30 Year, 4.5%, 4/15/40 .....	3,096,328	3,015,807
GNMA I, 30 Year, 5%, 9/15/40 .....	107,696,800	107,216,600
GNMA I, 30 Year, 5.5%, 2/15/40 .....	46,913,127	47,780,325
GNMA I, 30 Year, 6%, 12/15/39 .....	42,794,035	44,171,729
GNMA I, 30 Year, 6.5%, 8/15/37 .....	9,812,259	10,003,053
GNMA I, 30 Year, 7%, 9/15/32 .....	6,041,099	6,268,862
GNMA I, 30 Year, 7.5%, 7/15/26 - 8/15/33 .....	436,047	449,573
GNMA I, 30 Year, 8%, 10/15/29 .....	862	887
GNMA I, 30 Year, 8.5%, 11/15/24 .....	5	5
GNMA I, Single-family, 30 Year, 3.5%, 4/15/43 - 5/15/43 .....	10,024,895	9,228,527
GNMA I, Single-family, 30 Year, 4%, 10/15/40 - 8/15/46 .....	30,147,015	28,349,375
GNMA I, Single-family, 30 Year, 4.5%, 2/15/39 - 6/15/41 .....	57,183,229	55,592,244
GNMA I, Single-family, 30 Year, 5%, 2/15/35 .....	3,964	3,941
GNMA I, Single-family, 30 Year, 5.5%, 10/15/48 .....	545,122	545,830
GNMA I, Single-family, 30 Year, 7.25%, 12/15/25 .....	13,082	13,052
GNMA I, Single-family, 30 Year, 7.5%, 8/15/25 - 7/15/31 .....	655,446	659,503
GNMA I, Single-family, 30 Year, 8%, 7/15/24 - 9/15/30 .....	224,889	225,514
GNMA I, Single-family, 30 Year, 8.5%, 7/15/24 - 11/15/24 .....	188	188
GNMA I, Single-family, 30 Year, 10%, 2/15/25 .....	661	662
GNMA II, 30 Year, 4.5%, 5/20/34 - 6/20/41 .....	2,573,124	2,511,338
GNMA II, 30 Year, 6%, 3/20/34 - 9/20/34 .....	822,034	820,530
GNMA II, 30 Year, 6%, 7/20/39 .....	19,230,593	19,840,957
GNMA II, 30 Year, 6.5%, 9/20/31 - 9/20/32 .....	747,320	760,972
GNMA II, 30 Year, 7%, 7/20/32 .....	213,956	220,668
GNMA II, 30 Year, 8%, 12/20/28 .....	17,391	17,400
GNMA II, Single-family, 30 Year, 2%, 8/20/51 .....	160,157,655	129,720,364
GNMA II, Single-family, 30 Year, 2%, 2/20/51 - 5/20/52 .....	69,864,322	56,594,917
GNMA II, Single-family, 30 Year, 2.5%, 11/20/50 .....	13,509,322	11,028,434
GNMA II, Single-family, 30 Year, 2.5%, 7/20/51 .....	66,501,904	55,928,863
GNMA II, Single-family, 30 Year, 2.5%, 8/20/51 .....	200,279,660	168,483,157
GNMA II, Single-family, 30 Year, 2.5%, 9/20/51 .....	82,349,666	69,275,171
GNMA II, Single-family, 30 Year, 2.5%, 10/20/51 .....	85,584,152	71,976,659
GNMA II, Single-family, 30 Year, 2.5%, 12/20/51 .....	79,986,688	67,282,486
GNMA II, Single-family, 30 Year, 2.5%, 1/20/52 .....	32,607,993	27,424,709
GNMA II, Single-family, 30 Year, 2.5%, 6/20/52 .....	709,013	596,293
GNMA II, Single-family, 30 Year, 3%, 10/20/44 .....	17,221,245	15,316,078
GNMA II, Single-family, 30 Year, 3%, 5/20/45 .....	12,451,159	11,062,097
GNMA II, Single-family, 30 Year, 3%, 4/20/46 .....	16,705,585	14,785,518
GNMA II, Single-family, 30 Year, 3%, 9/20/47 .....	13,470,421	11,894,223
GNMA II, Single-family, 30 Year, 3%, 10/20/47 .....	21,598,520	19,068,446
GNMA II, Single-family, 30 Year, 3%, 6/20/50 .....	10,127,902	8,626,729
GNMA II, Single-family, 30 Year, 3%, 8/20/51 .....	119,195,820	104,067,973
GNMA II, Single-family, 30 Year, 3%, 9/20/51 .....	25,433,764	22,188,244
GNMA II, Single-family, 30 Year, 3%, 12/20/44 - 10/20/50 .....	73,072,450	63,182,875
GNMA II, Single-family, 30 Year, 3.5%, 7/20/42 .....	26,728,018	24,520,854
GNMA II, Single-family, 30 Year, 3.5%, 9/20/42 .....	33,527,505	30,763,891
GNMA II, Single-family, 30 Year, 3.5%, 5/20/43 .....	10,056,071	9,229,778
GNMA II, Single-family, 30 Year, 3.5%, 6/20/43 .....	11,612,262	10,658,676
GNMA II, Single-family, 30 Year, 3.5%, 9/20/47 .....	119,924,789	108,987,186



## Franklin U.S. Government Securities Fund (continued)

	Principal Amount	Value
<b>Mortgage-Backed Securities (continued)</b>		
<b>Government National Mortgage Association (GNMA) Fixed Rate (continued)</b>		
GNMA II, Single-family, 30 Year, 3.5%, 11/20/47 . . . . .	\$79,990,848	\$72,622,826
GNMA II, Single-family, 30 Year, 3.5%, 10/20/40 - 1/20/49 . . . . .	43,700,104	40,015,687
GNMA II, Single-family, 30 Year, 4%, 11/20/40 . . . . .	8,782,504	8,347,557
GNMA II, Single-family, 30 Year, 4%, 10/20/41 . . . . .	10,760,510	10,227,695
GNMA II, Single-family, 30 Year, 4%, 11/20/41 . . . . .	10,203,381	9,698,148
GNMA II, Single-family, 30 Year, 4%, 5/20/47 . . . . .	28,740,631	26,819,989
GNMA II, Single-family, 30 Year, 4%, 6/20/47 . . . . .	22,005,378	20,561,914
GNMA II, Single-family, 30 Year, 4%, 7/20/47 . . . . .	14,001,145	13,140,237
GNMA II, Single-family, 30 Year, 4%, 6/20/52 . . . . .	34,277,883	31,709,978
GNMA II, Single-family, 30 Year, 4%, 5/20/40 - 2/20/54 . . . . .	53,216,861	49,973,501
GNMA II, Single-family, 30 Year, 4.5%, 6/20/41 . . . . .	9,851,743	9,613,078
GNMA II, Single-family, 30 Year, 4.5%, 7/20/41 . . . . .	10,986,711	10,720,546
GNMA II, Single-family, 30 Year, 4.5%, 9/20/41 . . . . .	15,803,286	15,420,427
GNMA II, Single-family, 30 Year, 4.5%, 10/20/41 . . . . .	11,228,324	10,956,293
GNMA II, Single-family, 30 Year, 4.5%, 5/20/52 . . . . .	35,631,688	33,954,863
GNMA II, Single-family, 30 Year, 4.5%, 5/20/33 - 4/20/54 . . . . .	39,447,800	38,312,221
GNMA II, Single-family, 30 Year, 5%, 7/20/53 . . . . .	25,433,457	24,782,024
GNMA II, Single-family, 30 Year, 5%, 8/20/53 . . . . .	29,904,104	29,138,165
GNMA II, Single-family, 30 Year, 5%, 7/20/33 - 2/20/54 . . . . .	40,279,065	39,974,193
GNMA II, Single-family, 30 Year, 5.5%, 7/20/53 . . . . .	24,551,684	24,379,128
GNMA II, Single-family, 30 Year, 5.5%, 1/20/54 . . . . .	49,224,422	48,870,769
GNMA II, Single-family, 30 Year, 5.5%, 6/20/34 - 2/20/50 . . . . .	30,500,618	31,073,059
GNMA II, Single-family, 30 Year, 6%, 6/20/34 - 1/20/54 . . . . .	5,702,417	5,737,635
GNMA II, Single-family, 30 Year, 6%, 2/20/54 . . . . .	37,614,561	37,803,858
GNMA II, Single-family, 30 Year, 6%, 5/20/54 . . . . .	59,873,188	60,174,502
GNMA II, Single-family, 30 Year, 6.5%, 2/20/54 . . . . .	39,788,349	40,393,700
GNMA II, Single-family, 30 Year, 6.5%, 8/20/25 - 5/20/54 . . . . .	24,057,290	24,554,693
GNMA II, Single-family, 30 Year, 7%, 2/20/28 - 7/20/33 . . . . .	1,484,475	1,518,845
GNMA II, Single-family, 30 Year, 7%, 2/20/54 . . . . .	36,246,880	37,005,521
GNMA II, Single-family, 30 Year, 7.5%, 10/20/25 - 4/20/32 . . . . .	154,633	157,884
GNMA II, Single-family, 30 Year, 8%, 12/20/24 - 6/20/30 . . . . .	73,907	75,551
GNMA II, Single-family, 30 Year, 8.5%, 1/20/25 - 6/20/25 . . . . .	22	22
GNMA II, Single-family, 30 Year, 9.5%, 1/20/25 . . . . .	75	75
		2,258,095,747
<b>Total Mortgage-Backed Securities (Cost \$2,542,621,022) . . . . .</b>		<b>2,258,095,747</b>
<b>Total Long Term Investments (Cost \$2,623,059,715) . . . . .</b>		<b>2,335,893,345</b>
<b>Short Term Investments 1.2%</b>		
	<b>Shares</b>	
<b>Money Market Funds 1.2%</b>		
<sup>a,b</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.972% . . . . .	27,898,657	27,898,657
<b>Total Money Market Funds (Cost \$27,898,657) . . . . .</b>		<b>27,898,657</b>
<b>Total Short Term Investments (Cost \$27,898,657) . . . . .</b>		<b>27,898,657</b>
<b>Total Investments (Cost \$2,650,958,372) 99.8% . . . . .</b>		<b>\$2,363,792,002</b>
<b>Other Assets, less Liabilities 0.2% . . . . .</b>		<b>5,510,528</b>
<b>Net Assets 100.0% . . . . .</b>		<b>\$2,369,302,530</b>

See Abbreviations on page 44.

**Franklin U.S. Government Securities Fund** (continued)

<sup>a</sup>See Note 5 regarding investments in affiliated management investment companies.

<sup>b</sup>The rate shown is the annualized seven-day effective yield at period end.

## Schedule of Investments (unaudited), June 30, 2024

## Franklin Utilities Fund

	Country	Shares	Value
<b>Common Stocks 99.1%</b>			
<b>Construction &amp; Engineering 0.3%</b>			
MDU Resources Group, Inc. . . . .	United States	801,000	\$20,105,100
<b>Electric Utilities 57.5%</b>			
Alliant Energy Corp. . . . .	United States	3,500,000	178,150,000
American Electric Power Co., Inc. . . . .	United States	1,000,000	87,740,000
Constellation Energy Corp. . . . .	United States	100,000	20,027,000
Duke Energy Corp. . . . .	United States	2,400,000	240,552,000
Edison International . . . . .	United States	3,950,000	283,649,500
Entergy Corp. . . . .	United States	2,400,000	256,800,000
Evergy, Inc. . . . .	United States	4,250,000	225,122,500
Eversource Energy . . . . .	United States	1,500,000	85,065,000
Exelon Corp. . . . .	United States	5,350,000	185,163,500
FirstEnergy Corp. . . . .	United States	3,200,000	122,464,000
NextEra Energy, Inc. . . . .	United States	8,550,000	605,425,500
NRG Energy, Inc. . . . .	United States	800,000	62,288,000
OGE Energy Corp. . . . .	United States	1,600,000	57,120,000
PG&E Corp. . . . .	United States	11,700,000	204,282,000
Pinnacle West Capital Corp. . . . .	United States	775,000	59,194,500
PNM Resources, Inc. . . . .	United States	1,600,000	59,136,000
PPL Corp. . . . .	United States	7,000,000	193,550,000
Southern Co. (The) . . . . .	United States	4,350,000	337,429,500
Xcel Energy, Inc. . . . .	United States	800,000	42,728,000
			3,305,887,000
<b>Gas Utilities 1.5%</b>			
ONE Gas, Inc. . . . .	United States	649,615	41,477,918
Spire, Inc. . . . .	United States	700,000	42,511,000
			83,988,918
<b>Independent Power and Renewable Electricity Producers 5.7%</b>			
AES Corp. (The) . . . . .	United States	600,000	10,542,000
Clearway Energy, Inc., C. . . . .	United States	900,000	22,221,000
Drax Group plc . . . . .	United Kingdom	10,000,000	62,280,959
Vistra Corp. . . . .	United States	2,700,000	232,146,000
			327,189,959
<b>Multi-Utilities 28.7%</b>			
Ameren Corp. . . . .	United States	1,800,000	127,998,000
CenterPoint Energy, Inc. . . . .	United States	5,600,000	173,488,000
CMS Energy Corp. . . . .	United States	2,700,000	160,731,000
Dominion Energy, Inc. . . . .	United States	2,000,000	98,000,000
DTE Energy Co. . . . .	United States	1,500,000	166,515,000
E.ON SE. . . . .	Germany	9,000,000	118,300,732
National Grid plc . . . . .	United Kingdom	7,458,333	83,284,084
NiSource, Inc. . . . .	United States	6,300,000	181,503,000
Northwestern Energy Group, Inc. . . . .	United States	1,300,000	65,104,000
Public Service Enterprise Group, Inc. . . . .	United States	2,200,000	162,140,000
Sempra. . . . .	United States	3,550,000	270,013,000
WEC Energy Group, Inc. . . . .	United States	500,000	39,230,000
			1,646,306,816
<b>Oil, Gas &amp; Consumable Fuels 4.4%</b>			
Cheniere Energy, Inc. . . . .	United States	650,000	113,639,500
DT Midstream, Inc. . . . .	United States	1,200,000	85,236,000
Williams Cos., Inc. (The) . . . . .	United States	1,300,000	55,250,000
			254,125,500
<b>Water Utilities 1.0%</b>			
Essential Utilities, Inc. . . . .	United States	900,000	33,597,000

**Franklin Utilities Fund** (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Water Utilities</b> (continued)			
United Utilities Group plc. . . . .	United Kingdom	2,000,000	\$24,846,233
			58,443,233
<b>Total Common Stocks (Cost \$2,830,178,102)</b> . . . . .			<b>5,696,046,526</b>
<b>Short Term Investments 0.8%</b>			
	Country	Shares	Value
<b>Money Market Funds 0.8%</b>			
<sup>a,b</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.972% . . . .	United States	44,812,587	44,812,587
<b>Total Money Market Funds (Cost \$44,812,587)</b> . . . . .			<b>44,812,587</b>
<b>Total Short Term Investments (Cost \$44,812,587)</b> . . . . .			<b>44,812,587</b>
<b>Total Investments (Cost \$2,874,990,689) 99.9%</b> . . . . .			<b>\$5,740,859,113</b>
<b>Other Assets, less Liabilities 0.1%</b> . . . . .			<b>4,475,021</b>
<b>Net Assets 100.0%</b> . . . . .			<b>\$5,745,334,134</b>

<sup>a</sup> See Note 5 regarding investments in affiliated management investment companies.

<sup>b</sup> The rate shown is the annualized seven-day effective yield at period end.

# Notes to Schedules of Investments (unaudited)

## 1. Organization

Franklin Custodian Funds (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of five separate funds (Funds). The Funds follow the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, Financial Services – Investment Companies (ASC 946) and apply the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP), including, but not limited to, ASC 946.

## 2. Financial Instrument Valuation

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

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

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

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

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

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

## 2. Financial Instrument Valuation (continued)

of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Funds' portfolio securities as determined at the foreign market close and the latest indications of value at 4 p.m. Eastern time. In order to minimize the potential for these differences, an independent pricing service may be used to adjust the value of the Funds' portfolio securities to the latest indications of fair value at 4 p.m. Eastern time. At June 30, 2024, certain securities may have been fair valued using these procedures, in which case the securities were categorized as Level 2 within the fair value hierarchy (referred to as "market level fair value"). See the Fair Value Measurements note for more information.

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

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

## 3. Restricted Securities

At June 30, 2024, investments in restricted securities, excluding securities exempt from registration under the Securities Act of 1933, were as follows:

Shares	Issuer	Acquisition Date	Cost	Value
<b>Franklin Growth Fund</b>				
2,353	Canva, Inc., A	11/08/21	\$4,011,298	\$2,509,854
94	Canva, Inc., A-3	11/08/21	160,247	100,266
8	Canva, Inc., A-4	11/08/21	13,638	8,533
5	Canva, Inc., A-5	11/08/21	8,524	5,333
25,413	Canva, Inc., B	11/08/21	43,323,040	27,107,058
96,603	Checkout Payments Group Ltd., B	1/11/22	30,000,062	8,736,028
822,494	Gusto, Inc., E	7/13/21	24,999,977	20,601,898
849,894	OneTrust LLC, C	4/01/21	16,666,676	13,180,443
540,043	Stripe, Inc., B	5/18/21	21,671,052	14,072,149
1,759,545	Stripe, Inc., I	3/15/23 - 5/08/23	35,426,925	45,849,273
<b>Total Restricted Securities</b> (Value is 0.7% of Net Assets).			<b>\$176,281,439</b>	<b>\$132,170,835</b>

## 4. Holding of 5% Voting Securities of Portfolio Companies

The 1940 Act defines "affiliated companies" to include investments in portfolio companies in which a fund owns 5% or more of the outstanding voting securities. Additionally, as defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated companies' outstanding shares or has the power to exercise control over management or policies of such company. During the period ended June 30, 2024, investments in "affiliated companies" were as follows:

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

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
<b>Franklin Growth Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
OneTrust LLC, C . . . . .	\$12,730,065	\$—	\$—	\$—	\$— <sup>a</sup>	\$— <sup>a</sup>	— <sup>a</sup>	\$—
<b>Total Affiliated Securities</b> (Value is —% of Net Assets) . . . . .	\$12,730,065	\$—	\$—	\$—	\$—	\$—		\$—

<sup>a</sup>As of June 30, 2024, no longer an affiliate.

#### 5. Investments in Affiliated Management Investment Companies

Certain or all Funds invest in one or more affiliated management investment companies. As defined in the 1940 Act, an investment is deemed to be a “Controlled Affiliate” of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated fund’s outstanding shares or has the power to exercise control over management or policies of such fund. The Funds do not invest for purposes of exercising a controlling influence over the management or policies. During the period ended June 30, 2024, investments in affiliated management investment companies were as follows:

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
<b>Franklin DynaTech Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.972%	\$93,924,605	\$1,856,778,510	\$(1,896,011,513)	\$—	\$—	\$54,691,602	54,691,602	\$3,552,296
<b>Non-Controlled Affiliates</b>								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.972%	\$—	\$76,554,000	\$(65,337,000)	\$—	\$—	\$11,217,000	11,217,000	\$65,618
<b>Total Affiliated Securities . . .</b>	\$93,924,605	\$1,933,332,510	\$(1,961,348,513)	\$—	\$—	\$65,908,602		\$3,617,914
<b>Franklin Growth Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.972%	\$69,954,846	\$1,182,791,317	\$(1,183,315,555)	\$—	\$—	\$69,430,608	69,430,608	\$4,497,811

**5. Investments in Affiliated Management Investment Companies** (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
<b>Franklin Growth Fund (continued)</b>								
<b>Non-Controlled Affiliates</b>								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.972%	\$—	\$263,817,000	\$(263,817,000)	\$—	\$—	\$—	—	\$169,106
<b>Total Affiliated Securities . . .</b>	<b>\$69,954,846</b>	<b>\$1,446,608,317</b>	<b>\$(1,447,132,555)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$69,430,608</b>		<b>\$4,666,917</b>
<b>Franklin Income Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Clarion Partners Real Estate Income Fund, Inc., Class I . . .	\$94,020,602	\$—	\$—	\$—	\$(1,337,531)	\$92,683,071	7,867,833	\$4,744,303
Franklin BSP Real Estate Credit BDC . . . . .	—	99,715,075	—	—	—	99,715,075	3,988,603	—
Institutional Fiduciary Trust - Money Market Portfolio, 4.972%	645,794,493	13,393,652,786	\$(11,794,090,382)	—	—	2,245,356,897	2,245,356,897	40,715,020
<b>Total Non-Controlled Affiliates</b>	<b>\$739,815,095</b>	<b>\$13,493,367,861</b>	<b>\$(11,794,090,382)</b>	<b>\$—</b>	<b>\$(1,337,531)</b>	<b>\$2,437,755,043</b>		<b>\$45,459,323</b>
<b>Non-Controlled Affiliates</b>								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.972%	\$—	\$280,000,000	\$(218,880,000)	\$—	\$—	\$61,120,000	61,120,000	\$1,372,291
<b>Total Affiliated Securities . . .</b>	<b>\$739,815,095</b>	<b>\$13,773,367,861</b>	<b>\$(12,012,970,382)</b>	<b>\$—</b>	<b>\$(1,337,531)</b>	<b>\$2,498,875,043</b>		<b>\$46,831,614</b>
<b>Franklin U.S. Government Securities Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.972%	\$67,238,754	\$365,487,433	\$(404,827,530)	\$—	\$—	\$27,898,657	27,898,657	\$1,654,214
<b>Total Affiliated Securities . . .</b>	<b>\$67,238,754</b>	<b>\$365,487,433</b>	<b>\$(404,827,530)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$27,898,657</b>		<b>\$1,654,214</b>
<b>Franklin Utilities Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.972%	\$20,399,531	\$565,097,990	\$(540,684,934)	\$—	\$—	\$44,812,587	44,812,587	\$581,662
<b>Total Affiliated Securities . . .</b>	<b>\$20,399,531</b>	<b>\$565,097,990</b>	<b>\$(540,684,934)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$44,812,587</b>		<b>\$581,662</b>



## 6. Fair Value Measurements

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

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

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

A summary of inputs used as of June 30, 2024, in valuing the Funds' assets and liabilities carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
<b>Franklin DynaTech Fund</b>				
<b>Assets:</b>				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$272,172,000	\$—	\$—	\$272,172,000
Automobiles	296,820,000	—	—	296,820,000
Biotechnology	190,332,500	43,394,944	—	233,727,444
Broadline Retail	2,261,180,000	—	—	2,261,180,000
Capital Markets	358,002,000	—	—	358,002,000
Communications Equipment	70,096,000	—	—	70,096,000
Construction & Engineering	203,272,000	—	—	203,272,000
Diversified Consumer Services	31,300,500	—	—	31,300,500
Electrical Equipment	8,657,000	—	—	8,657,000
Electronic Equipment, Instruments & Components	94,381,000	76,605,594	—	170,986,594
Energy Equipment & Services	126,902,500	—	—	126,902,500
Entertainment	31,229,050	18,693,458	—	49,922,508
Financial Services	1,012,442,000	—	—	1,012,442,000
Ground Transportation	254,380,000	—	—	254,380,000
Health Care Equipment & Supplies	824,908,000	—	—	824,908,000
Health Care Providers & Services	144,952,000	—	—	144,952,000
Health Care Technology	9,150,500	23,743,118	—	32,893,618
Hotels, Restaurants & Leisure	264,940,750	—	—	264,940,750
Interactive Media & Services	2,283,490,000	—	—	2,283,490,000
IT Services	491,762,353	—	—	491,762,353
Life Sciences Tools & Services	738,264,500	—	—	738,264,500
Media	4,883,500	—	—	4,883,500
Pharmaceuticals	761,715,000	—	—	761,715,000
Professional Services	20,216,250	—	—	20,216,250
Semiconductors & Semiconductor Equipment	6,998,928,000	191,120,714	—	7,190,048,714
Software	7,080,358,985	—	—	7,080,358,985
Technology Hardware, Storage & Peripherals	480,316,000	—	—	480,316,000
Trading Companies & Distributors	12,568,000	—	—	12,568,000
Warrants	—	—	— <sup>a</sup>	—
Short Term Investments	65,908,602	—	—	65,908,602
Total Investments in Securities	\$25,393,528,990	\$353,557,828 <sup>b</sup>	\$—	\$25,747,086,818

**6. Fair Value Measurements** (continued)

	Level 1	Level 2	Level 3	Total
<b>Franklin Growth Fund</b>				
<b>Assets:</b>				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$713,374,748	\$—	\$—	\$713,374,748
Beverages	445,953,959	—	—	445,953,959
Biotechnology	309,977,158	—	—	309,977,158
Broadline Retail	877,185,713	—	—	877,185,713
Building Products	325,597,610	—	—	325,597,610
Capital Markets	812,221,250	—	—	812,221,250
Chemicals	554,641,074	—	—	554,641,074
Commercial Services & Supplies	119,868,718	—	—	119,868,718
Construction Materials	181,176,295	—	—	181,176,295
Consumer Staples Distribution & Retail	215,429,115	—	—	215,429,115
Electric Utilities	180,951,131	—	—	180,951,131
Electrical Equipment	239,511,341	—	—	239,511,341
Electronic Equipment, Instruments & Components	598,701,302	—	—	598,701,302
Entertainment	54,895,392	—	—	54,895,392
Financial Services	690,810,200	—	—	690,810,200
Ground Transportation	546,715,856	—	—	546,715,856
Health Care Equipment & Supplies	774,492,767	—	—	774,492,767
Health Care Providers & Services	199,994,041	—	—	199,994,041
Health Care Technology	74,816,867	—	—	74,816,867
Hotels, Restaurants & Leisure	353,655,060	—	—	353,655,060
Industrial REITs	94,441,479	—	—	94,441,479
Interactive Media & Services	815,151,616	—	—	815,151,616
IT Services	60,612,437	—	27,107,058	87,719,495
Life Sciences Tools & Services	961,576,523	—	—	961,576,523
Machinery	661,012,518	—	—	661,012,518
Pharmaceuticals	734,135,818	—	—	734,135,818
Professional Services	73,156,580	—	—	73,156,580
Semiconductors & Semiconductor Equipment	2,650,549,817	—	—	2,650,549,817
Software	3,393,917,066	—	22,808,177	3,416,725,243
Technology Hardware, Storage & Peripherals	690,790,002	—	—	690,790,002
Textiles, Apparel & Luxury Goods	132,465,488	—	—	132,465,488
Trading Companies & Distributors	163,717,869	—	—	163,717,869
Water Utilities	74,908,538	—	—	74,908,538
Convertible Preferred Stocks	—	—	82,255,600	82,255,600
Preferred Stocks	—	111,206,443	—	111,206,443
Short Term Investments	69,430,608	—	—	69,430,608
Total Investments in Securities	\$18,845,835,956	\$111,206,443 <sup>c</sup>	\$132,170,835	\$19,089,213,234
<b>Franklin Income Fund</b>				
<b>Assets:</b>				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	971,495,000	—	—	971,495,000
Air Freight & Logistics	205,275,000	—	—	205,275,000
Banks	912,207,265	—	—	912,207,265
Beverages	685,740,000	—	—	685,740,000
Biotechnology	499,265,000	—	—	499,265,000
Capital Markets	48,595,000	—	—	48,595,000
Chemicals	580,704,500	—	—	580,704,500
Communications Equipment	313,328,450	—	—	313,328,450
Containers & Packaging	172,600,000	—	—	172,600,000
Diversified Telecommunication Services	206,200,000	—	—	206,200,000
Electric Utilities	2,229,000,040	—	—	2,229,000,040

## 6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
<b>Franklin Income Fund (continued)</b>				
<b>Assets: (continued)</b>				
Investments in Securities:				
Common Stocks:				
Ground Transportation . . . . .	\$282,825,000	\$—	\$—	\$282,825,000
Health Care Equipment & Supplies . . . . .	118,065,000	—	—	118,065,000
Health Care Providers & Services . . . . .	295,300,000	—	—	295,300,000
Hotels, Restaurants & Leisure . . . . .	205,270,000	—	—	205,270,000
Household Products . . . . .	577,220,000	—	—	577,220,000
Industrial Conglomerates . . . . .	266,925,000	—	—	266,925,000
Insurance . . . . .	70,190,000	—	—	70,190,000
IT Services . . . . .	86,475,000	—	—	86,475,000
Media . . . . .	78,320,000	—	—	78,320,000
Metals & Mining . . . . .	352,255,000	—	—	352,255,000
Multi-Utilities . . . . .	473,180,000	—	—	473,180,000
Oil, Gas & Consumable Fuels . . . . .	2,423,440,000	—	—	2,423,440,000
Pharmaceuticals . . . . .	1,868,851,823	34,686,113	—	1,903,537,936
Semiconductors & Semiconductor Equipment . . . . .	253,463,000	—	—	253,463,000
Specialty Retail . . . . .	623,332,924	—	—	623,332,924
Tobacco . . . . .	405,320,000	—	—	405,320,000
Management Investment Companies . . . . .	—	192,398,146	—	192,398,146
Equity-Linked Securities . . . . .	—	12,395,705,826	—	12,395,705,826
Convertible Preferred Stocks:				
Chemicals . . . . .	256,630,000	—	—	256,630,000
Electric Utilities . . . . .	74,235,000	—	—	74,235,000
Financial Services . . . . .	—	61,056,000	—	61,056,000
Preferred Stocks . . . . .	20,520,000	—	—	20,520,000
Corporate Bonds . . . . .	—	32,774,663,682	—	32,774,663,682
Senior Floating Rate Interests . . . . .	—	70,087,500	—	70,087,500
U.S. Government and Agency Securities . . . . .	—	7,795,166,001	—	7,795,166,001
Asset-Backed Securities . . . . .	—	106,256,850	—	106,256,850
Mortgage-Backed Securities . . . . .	—	960,823,700	—	960,823,700
Escrows and Litigation Trusts . . . . .	—	—	— <sup>a</sup>	—
Short Term Investments . . . . .	2,306,476,897	—	—	2,306,476,897
Total Investments in Securities . . . . .	\$17,862,704,899	\$54,390,843,818	\$—	\$72,253,548,717
Other Financial Instruments:				
Futures Contracts . . . . .	\$26,168,430	\$—	\$—	\$26,168,430
Total Other Financial Instruments . . . . .	\$26,168,430	\$—	\$—	\$26,168,430
<b>Liabilities:</b>				
Other Financial Instruments:				
Options Written . . . . .	\$52,980,000	\$—	\$—	\$52,980,000
Total Other Financial Instruments . . . . .	\$52,980,000	\$—	\$—	\$52,980,000
<b>Franklin U.S. Government Securities Fund</b>				
<b>Assets:</b>				
Investments in Securities: <sup>d</sup>				
U.S. Government and Agency Securities . . . . .	\$—	\$77,797,598	\$—	\$77,797,598
Mortgage-Backed Securities . . . . .	—	2,258,095,747	—	2,258,095,747
Short Term Investments . . . . .	27,898,657	—	—	27,898,657
Total Investments in Securities . . . . .	\$27,898,657	\$2,335,893,345	\$—	\$2,363,792,002
<b>Franklin Utilities Fund</b>				
<b>Assets:</b>				
Investments in Securities:				
Common Stocks:				
Construction & Engineering . . . . .	20,105,100	—	—	20,105,100
Electric Utilities . . . . .	3,305,887,000	—	—	3,305,887,000

## 6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
<b>Franklin Utilities Fund (continued)</b>				
<b>Assets: (continued)</b>				
Investments in Securities:				
Common Stocks:				
Gas Utilities . . . . .	\$83,988,918	\$—	\$—	\$83,988,918
Independent Power and Renewable Electricity Producers . . . . .	264,909,000	62,280,959	—	327,189,959
Multi-Utilities . . . . .	1,444,722,000	201,584,816	—	1,646,306,816
Oil, Gas & Consumable Fuels . . . . .	254,125,500	—	—	254,125,500
Water Utilities . . . . .	33,597,000	24,846,233	—	58,443,233
Short Term Investments . . . . .	44,812,587	—	—	44,812,587
Total Investments in Securities . . . . .	\$5,452,147,105	\$288,712,008 <sup>e</sup>	\$—	\$5,740,859,113

<sup>a</sup>Includes financial instruments determined to have no value.

<sup>b</sup>Includes foreign securities valued at \$353,557,828, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

<sup>c</sup>Includes foreign securities valued at \$111,206,443, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

<sup>d</sup>For detailed categories, see the accompanying Schedule of Investments.

<sup>e</sup>Includes foreign securities valued at \$288,712,008, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

A reconciliation in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 assets and/or liabilities at the beginning and/or end of the period.

## Abbreviations

### Selected Portfolio

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

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