

富蘭克林成長基金  
Franklin Growth Fund  
半年度財務報告中文簡譯本

2025 年 3 月 31 日

( 尚未經審計 )

本基金半年報中文簡譯本僅供參考。中文簡譯本之內容與英文半年報  
若有歧異，以英文半年報之內容為準。

# 財務重點

	2025 年 3 月 31 日半年度底 (尚未經審計)	截至 9 月 30 日止之年度				
		2024	2023	2022	2021	2020
A 股						
<b>每單位股份操作績效</b>						
(針對持續全年流通在外之股份)						
期初淨資產價值	\$145.74	\$115.08	\$105.41	\$151.73	\$129.91	\$110.04
來自投資操作之收益 <sup>a</sup> ：						
淨投資收益(損失) <sup>b</sup>	0.05	0.09	0.19	0.01	(0.06)	0.33
淨實現及未實現利得(損失)	(8.86)	38.24	20.19	(32.51)	32.67	25.99
來自投資操作之收益總額	(8.81)	38.33	20.38	(32.50)	32.61	26.32
扣除配息：						
來自淨投資收益	(0.06)	(0.22)	—	—	(0.18)	(0.46)
來自淨實現利得	(11.08)	(7.45)	(10.71)	(13.82)	(10.61)	(5.99)
配息總額	(11.14)	(7.67)	(10.71)	(13.82)	(10.79)	(6.45)
期末淨資產價值	<b>\$125.79</b>	<b>\$145.74</b>	<b>\$115.08</b>	<b>\$105.41</b>	<b>\$151.73</b>	<b>\$129.91</b>
總報酬 <sup>c</sup>	(6.58)%	34.70%	20.43%	(23.83)%	26.44%	25.09%
<b>對應平均淨資產比率<sup>d</sup></b>						
費用未扣除關係企業支付款項減免	0.78%	0.79%	0.80%	0.80%	0.79%	0.82%
費用扣除關係企業支付款項減免 <sup>e</sup>	0.77%	0.79% <sup>e</sup>	0.80% <sup>e,f</sup>	0.80% <sup>e,f</sup>	0.79% <sup>e,f</sup>	0.81%
淨投資收益(損失)	0.07%	0.07%	0.17%	0.01%	(0.04)%	0.29%
<b>補充資料</b>						
期末淨資產(000's)	\$11,262,789	\$12,619,339	\$10,072,509	\$9,118,403	\$12,927,577	\$10,990,297
投資組合資金週轉率	4.41% <sup>g</sup>	7.35%	2.86%	4.95% <sup>g</sup>	6.04% <sup>g</sup>	9.01%

- a. 視與基金所獲取的收益以及/或是基金投資公平價值的變動相關的基金股份出售與購回的時間點，於此期間內流通在外股份所顯示的金額可能與此期間的經營業績表所實現的金額無關聯。
- b. 以每日平均流通在外股數為基礎。
- c. 總報酬並不反映銷售酬佣或是或有遞延銷售手續費（如適用），低於一年期間的總報酬數字未年化。
- d. 低於一年期間的年化比率。
- e. 關係企業支付款項減免的利益四捨五入到小於 0.01%。
- f. 費用減少的利益四捨五入到小於 0.01%。
- g. 不包括因實物贖回而交付的投資組合證券的價值。本期資訊請參閱註 3(h)。

# 資產負債表

2025 年 3 月 31 日（尚未經審計）

資產：

證券投資：

成本 - 非關係企業上市公司 \$4,889,870,947

成本 - 非控制關係企業上市公司(附註 3f) 53,726,606

價值 - 非關係企業上市公司 \$16,183,046,525

價值 - 非控制關係企業上市公司(附註 3f) 53,726,606

現金 4,126,051

應收款項：

證券投資銷售款 55,021,765

股本銷售款 13,131,263

股利及利息 6,381,304

資產合計 16,315,433,514

負債：

應付款項：

股本贖回款 26,781,848

管理費用 6,078,246

配銷費用 2,836,970

股務代理機構費用 3,828,832

董事酬金與費用 13,668

預提費用及其他負債 649,990

負債合計 40,189,554

淨資產價值 \$16,275,243,960

淨資產包含：

實收資本 \$3,050,161,054

可分配盈餘(損失)合計 13,225,082,906

淨資產價值 \$16,275,243,960

A 股：

淨資產價值 \$11,262,788,824

流通在外股份 89,535,803

每股淨資產價值 a,b \$125.79

每股最高售價(每股淨資產價值除以 94.50%) \$133.11

a. 贖回價格等於淨資產價值減掉任何由本基金所提取的或有遞延銷售手續費(如適用)。

b. 由於四捨五入，每股淨值可能不會重新計算。

## 經營業績表

截至 2025 年 3 月 31 日止之半年度（尚未經審計）

投資收益：

股利：（扣除外國稅額\$496,848）

非關係企業上市公司 \$75,067,301

非控制關係企業上市公司(附註 3f) 2,038,759

來自借出證券的收益：

非關係企業上市公司(扣除費用以及回扣) (4,034)

非控制關係企業上市公司(附註 3f) 9,342

投資收益總額 77,111,368

費用：

管理費用(附註 3a) 39,275,913

配銷費用：(附註 3c)

A 股 15,459,166

C 股 1,680,718

R 股 744,379

股務代理機構費用：(附註 3e)

A 股 5,410,371

C 股 146,767

R 股 130,193

R6 股 226,792

Advisor 股 1,183,128

保管機構費用 52,843

股東報告書費用 315,590

註冊與申報費用 129,198

專業人士費用 64,812

董事酬金與費用 107,360

其他 209,275

總費用 65,136,505

由關係企業減免/支付的費用(附註 3f 及 3g) (170,447)

淨費用 64,966,058

淨投資收益(損失) 12,145,310

實現與未實現利得(損失)：

淨實現利得(損失)來自：

投資：

非關係企業上市公司 2,017,491,800

外幣交易 (3,462)

淨實現利得(損失) 2,017,488,338

淨未實現溢價(折價)變動在：

投資：

非關係企業上市公司 (3,153,077,764)

以外幣計價之其他資產與負債換算 (2,185)

淨未實現溢價(折價)變動 (3,153,079,949)

淨實現與未實現利得(損失) (1,135,591,611)

淨資產在營運操作上的淨增加(減少) \$(1,123,446,301)

# 淨資產變動表

	2025 年 3 月 31 日 半年度底 (尚未經審計)	2024 年 9 月 30 日 年度底
淨資產增加(減少)：		
營運操作：		
淨投資收益(損失)	\$12,145,310	\$24,769,049
淨實現利得(損失)	2,017,488,338	1,430,885,300
淨未實現溢價(折價)	(3,153,079,949)	3,820,880,427
淨資產在營運操作上的淨增加(減少)	(1,123,446,301)	5,276,534,776
對股東配息：		
A 股	(949,453,356)	(661,586,794)
C 股	(30,614,082)	(23,849,244)
R 股	(22,949,548)	(16,322,231)
R6 股	(207,509,079)	(154,945,909)
Advisor 股	(199,986,133)	(189,159,041)
對股東的配息總額	(1,410,512,198)	(1,045,863,219)
股本交易：(附註 2)		
A 股	386,849,409	(177,186,610)
C 股	(8,895,398)	(56,298,623)
R 股	2,619,767	(18,812,341)
R6 股	(77,681,023)	13,294,459
Advisor 股	(864,078,242)	(259,760,424)
股本交易總額	(561,185,487)	(498,763,539)
淨資產的增加(減少)	(3,095,143,986)	3,731,908,018
淨資產		
年度期初	19,370,387,946	15,638,479,928
年度期末	\$16,275,243,960	\$19,370,387,946

## 財務報告附註

### 1. 組織結構與重要會計政策

富蘭克林保管基金（本信託）是依據美國 1940 年投資公司法案（簡稱為 1940 法案）註冊成立的開放式投資公司，其包括五檔個別基金（富蘭克林成長基金為其中之一）。本基金遵循美國財務會計準則委員會(FASB)所認定之 Accounting Standards Codification Topic 946（財務服務：投資公司（ASC946））且採用美國一般公認會計原則（U.S. GAAP）之專業會計和報導指南，包括但不限於 ASC946。富蘭克林成長基金提供五種股份類別：A 股、C 股、R 股、R6 股與 Advisor 股。C 股在持有 8 年後將按月自動轉換為 A 股。各股份類別的首次銷售手續費、或有遞延銷售手續費、對單一股份具影響之事件的投票權、轉換權益、不同約定之分銷費用及股務代理機構費用皆有所不同。

本基金重要會計政策摘要如下：

#### a. 財務工具評價

本基金為每日以公平價值(fair value)評價投資的財務工具。公平價值是市場參與者於秩序交易中，賣出資產或轉移負債於衡量日所被買賣參與者接受的價格。本基金在每個營業日的美東時間下午四點或紐約證券交易所(NYSE)正常排定的收盤時間計算每股淨資產價值(NAV)，以較早者為準。在信託董事會(董事會)所核准的政策及程序下，董事會已指定基金的投資經理為評價指定人，並負責監督評價。投資經理在基金管理人的協助下履行此職責，亦包括領導跨職能評價委員會(the Valuation Committee(VC))。本基金得以利用獨立定價服務、來自證券和財務工具的交易商所提供的報價及其他市場資訊來決定公平價值。

在證券交易所或那斯達克交易系統掛牌之股票以及衍生性金融商品是分別以最後公告售價或當日官方收盤價格計價。外國證券是以證券主要交易之外國證券交易所或是東部時間下午四點的收盤價估值，其價格將以外國證券依每個營業日當日東部時間下午四點的收盤匯率被轉換成美元後的價值而定。店頭市場交易證券其估值則不超過最近一次的買賣報價範圍。同時在多個市場或多個交易所進行交易的證券，其估值則以最具廣度和代表性之市場的報價為準。某些股權證券是以類似證券的基本特徵或關係為評價基礎。

債權證券通常是在店頭市場而不在證券交易所進行交易。本基金的定價服務是使用多種評價技術來決定其公平價值。於交易活絡的市場，定價服務可能利用市場基礎法（market-based approach），即使用證券交易公司的報價來決定公平價值。於交易不活絡或有所限制的市場，定價服務亦使用財產評價模型（proprietary valuation model），其考量了市場特性（例如：基準收益率曲線、信用價差、估計違約率、預期市場利率變動性、票券利率、本金付款期待時間、擔保品及其他獨特的證券特性）來評估相關的現金流量，並再用折現法計算公平價值。外幣計價的證券係以東部時間下午四點的匯率轉換至美元，以決定外國債權證券之價值。

投資於開放式共同基金是以結算後的淨資產價值評價。

當財務工具缺乏可以信賴或是無法獲得市場價格時，本基金採用一些程序來決定其公平價值。在這些程序下，本基金主要使用市場基礎法（market-based approach），即使用相關或可比較之資產或負債、近期交易、市場乘數及其他相關資訊來決定投資之公平價值。收益基礎衡量法（income-based valuation approach）也可用於投資之預期未來現金流量折價以計算公平價值。由於處分投資的限制的本質或是存續期間，可能也使用折價來計算。由於此類投資評價固有的不確定性，其公平價值與交易市場的價格可能會有顯著的差異。

於外國證券交易所及店頭交易市場掛牌證券的交易，可能早於東部時間下午四點時間。此外，

## 1. 組織結構與重要會計政策(承續前文)

### a. 財務工具評價(承續前文)

某些外國市場的交易並不會發生在每一個基金的營業日內。有時候，在外國證券交易完畢與東部時間下午四點之間的時間裡發生的事件可能對本基金所持有之投資組合證券價值的可信度造成影響。因此，由外國市場收盤後所決定之基金組合證券價格與東部時間下午四點最近的價格間，可能會產生差異。為了最小化這些潛在的差異，本基金得採用獨立定價服務將本基金投資組合證券的價值調整至東部時間下午四點最新指標的公平價值。截至 2025 年 3 月 31 日，部分證券已使用公平價值程序來定價，在這種情況下，這些證券被分類為公平價值衡量層級中的等級 2，稱為「市場公平價值」，更多說明請參閱附註「公平價值衡量」。

當申報期間的最後一日為非營業日時，某些外國市場是在基金的淨值未被計算時營業，此可能造成基金投資組合證券的價值在申報期間的最後營業日及最後日曆日間所有差異。任何因外國市場開市所造成之顯著證券價值變動將被基金為反映財務申報目的而進行調整和反映。

### b. 外幣轉換

投資組合中以外幣結算的證券以及其他資產與負債，是在估值日以這類外幣對美元的匯率轉換成美元來定價。本基金可能簽訂外匯契約協助以外幣計價的交易。以外幣結算之證券的申購與銷售，收益與費用項目是以在交易日生效的匯率轉換成美元來定價。以外幣計價之投資組合證券、資產及負債包含這些外幣相對於美元價值下跌的風險。有時候，事件的發生可能影響外幣對美元匯率的可獲得性或可信度。若有此類事件發生，將以本基金董事會所建立並核准之程序來確定該匯率的公平價值。

本基金並不會單獨報告由於持有證券的市價變動而引起的外幣匯率變動的結果。這類的變動已包含在經營業績表中的淨實現與未實現投資利得或損失中。

已實現的匯兌利得或損失來自於外幣銷售、在證券的交易日與交割日之間所實現的貨幣利得或損失及股利、利息、外國預扣稅的紀錄金額與其實際交付的等值美元金額之間的差異。淨未實現匯兌利得或損失來自於在報告期末除所持有的投資證券之外，以外幣結算之資產與負債的外幣匯率變動。

### c. 對待發行、遠期承諾或延遲交割證券的申購

本基金可能以待發行、遠期承諾或延遲交割和待公佈(TBA)的方式購買證券，並安排在未來某個日期付款和交付。這些交易將受到市場波動的影響並具有交割日的價值可能多於或少於交易日購買價格的風險。雖然本基金通常是以持有這些證券為目的而進行購買，但是也有可能交割日前賣出這些證券。

### d. 衍生性金融商品

本基金投資於衍生性金融商品係為了管理風險或是增加對不同的其他投資或市場之曝險。衍生性金融商品為依標的資產或其名目金額為基礎之金融契約，其無須原始投資金額或其原始淨投資金額小於一般對市場因素改變有相似反應的投資金額，及其需要或允許淨額交割。衍生性金融商品存在許多風險，包含交易對手可能無法履行基於契約條款之義務、難於次級市場變現之可能性、以及/或是於市場波動時使本基金之利得或損失曝險於超過資產負債表所列金額之可能性。這些契約在本期間之已實現利得和損失及未實現溢價及折價皆已列示於經營業績表中。

擔保品要求依衍生性金融商品種類而不同。抵押品或初始保證金要求由經紀商或交易所外匯交易和設定集中清算衍生品。初始保證金存放在交易所，可以是現金和/或證券的形式。

## **1. 組織結構與重要會計政策(承續前文)**

### **d. 衍生性金融商品(承續前文)**

本基金購買或賣出交易所交易的選擇權合約主要是為了管理曝險於股票價格風險。選擇權是一種合約賦予持有人權利以指定價格購買或出售指定數量的股份或資產單位或互換交易協定的名目金額（利率交換選擇權）。當購買或賣出選擇權時，與支付或收到的權利金相等的金額分別記為資產或負債。行使選擇權時，相關投資的購置成本或銷售收益將根據收到或支付的權利金進行調整。選擇權到期時，收到或支付的費用均記為已實現的收益或損失，在選擇權到期或行使以外的情況下平倉時，收到或支付的權利金與平倉成本之間的差額將記為已實現收益或損失。期末未償還的選擇權合約（如有）列於本基金的投資計畫表中。

### **e. 股權連結證券**

本基金可能投資於股權連結證券。股權連結證券是混合金融工具其通常結合債權及股權特性於單一票券形式。從股權連結證券所收取的收益是以已實現利得紀錄於經營業績表且該收益是以標的股權證券、股票指數或是選擇權部位的績效表現為基礎。投資於股權連結證券的風險包括標的證券的不利價格變動以及發行金融機構的信用風險。無法確保股權連結證券的本金得以回收，且獲利潛力可能有限。股權連結證券可能比本基金所持有的其他投資更為反覆無常且流動性更低。

### **f. 證券借貸**

本基金參與一項代理機構基礎之證券借貸計劃以賺取額外的收益。本基金收取相當於所借出證券之公平價值至少 102% 的金額之現金擔保品及/或美國政府與機構證券擔保品。在此借貸的存續期間內擔保品的金額不低於該借出證券公平價值（在基金各營業日結束時評定）的 100%，任何因證券價值變動而須追加的擔保品必須於次一營業日交付給本基金。與其他基金存入聯合現金帳戶的擔保品習慣被投資於富蘭克林顧問公司（其為本基金的關係企業）所管理的貨幣市場基金裡。來自借出證券的收益，扣除支付予證券借貸機構以及/或是第三方供應商的費用，已分別記錄於經營業績表中。本基金承擔有關擔保品投資與證券借出的市場風險，以及代理機構違反其對本基金義務的風險。如果借貸者違反其應返還借出證券的義務，本基金有權利運用所收取的擔保品於公開市場再買回這些證券。證券借貸機構已同意賠償本基金由第三方借入者產生的違約風險。截至 2025 年 3 月 31 日，本基金無借出證券。

### **g. 業務發展公司**

本基金可能投資於根據 1940 年法案視為業務發展公司的封閉式投資公司的證券。本基金可能會收購一家業務發展公司，以獲得投資組合裡證券標的。擁有業務發展公司的風險通常反映擁有證券的風險。業務發展公司的費用會降低其價值。

### **h. 優先浮動利率利息**

本基金可能投資於優先擔保企業貸款，其支付的利息利率會參照基本貸款利率加上利差定期作調整。該基本貸款利率通常是指定的美國銀行所提供最優惠的利率或是隔夜融資利率（SOFR）。優先擔保企業貸款通常會要求由超額現金流量或是依借款人的裁量權提前償付本金。因此，實際到期日可能比預定的到期日大幅度的提早。本基金所投資的優先擔保企業貸款通常具有交易市場，但是可能具有某些轉售的限制。

### **i. 所得稅及遞延稅**

按照基金政策，本基金必須符合美國稅務法對於投資公司的規定，對股東分配幾乎所有的應稅收益與淨實現利益以免於繳納聯邦所得稅及特許權稅，因此無需預提美國聯邦所得稅。



## 1. 組織結構與重要會計政策(承續前文)

### i. 所得稅及遞延稅(承續前文)

本基金在外國管轄區域的投資所收取的收益、證券售出的資本利得以及一些外匯交易可能須繳納外國稅捐。如有外國稅捐，其金額將依據本基金所投資之外國市場實施的稅務法規與稅率申報。如外國對淨實現利得加以課稅，本基金將記錄預估的遞延稅賦義務，其金額相當於當證券在評價日交易須支付的稅額。

由於遍及歐盟一些國家的幾個訴訟案件結果，本基金已經為以前在這些國家所賺取股利的代扣稅款申報追加的回收稅款（歐盟回收）。已認可收益，若有的話，這些歐盟回收金額是以其他收益反映於經營業績表中，而任何相關應收款項，若有的話，是以歐盟稅款回收反映於資產負債表中。與這些申報相關的任何費用都反映在經營業績表中的其他費用中。當這些訴訟的最終裁決、取得這些回收稅款的可能性以及付款的可能時間安排尚存有不確定性時，則無金額得以被反映於財務報表中。就美國所得稅目的，基金收到的歐盟稅款回收，若有的話，基金股東能夠在其個人所得稅申報單中用為稅收抵免來減少外國稅額。

只有當稅務機關基於稅項的技術優勢進行依據美國一般公認會計原則(U.S.GAAP)審查時認為該不明確稅項低於 50%的情況下，本基金才會承認不明確稅項的賦稅利益。於截至 2025 年 3 月 31 日止及所有開放稅賦年度，本基金認為沒有因被要求於納稅申報表所揭有關不明確稅項之納稅申報（或預計在未來進行納稅申報）之未承認賦稅利益而產生的負債。開放稅賦年度為基於稅賦管轄權之法定時效限制下仍須接受審查的年度。

### j. 證券交易、投資收益、費用及配息

證券交易是在交易日作入帳。證券交易之已實現利得或損失則決定於特定基礎。利息收入（如果有的話，包括實物支付證券的利息收入）與預估費用則每日計提。利息收入包括債權的折價與溢價攤銷。支付利得及損失已分別記錄於經營業績表。本基金可能會收到其他收益來自優先擔保公司債或是空頭支票，包括修改費、同意費或承諾費，這些費用會在收到時記錄於基金，融資費在可期望的貸款期間視為收入。股利收入是在除息日入帳，除了某些來自外國證券的股利是在本基金接獲除息日通知才立即認定。對股東的配息是在除息日入帳並且依據所得稅法（稅基）確定。以稅基所決定的可分配盈餘可能不同於依照一般美國公認會計準則所紀錄的盈餘。這些差異可能是永久或是暫時的。永久性差異將產生在資本帳戶被重新分類以反映其稅賦特性。這些重新分類對淨資產或是經營業績並不會造成影響。暫時性差異則不用重新分類，因為差異在後續期間將會迴轉。

本信託所招致的共同費用，將依個別基金的淨資產佔本基金的總淨資產的比率來配置到各別基金，個別基金單獨招致的費用將直接記錄在招致此費用的基金帳內。

已實現與未實現利得與損失以及淨投資收益（股份等級特定費用除外），是依照個別股份等級的淨資產之相對比重而每日分配到個別股份等級。股份等級的費用差異可能導致各股份等級每股配息款項的差異。

### k. 會計估計

管理階層依照美國一般公認的會計準則編制財務報表時需要做出會計估計與假設。這些會計估計與假設會影響於財務報表日的資產與負債金額以及在財務報表期間的收入與費用金額。實際結果可能與估計值不同。

## 1. 組織結構與重要會計政策(承續前文)

### 1. 保證及賠償

在本信託的組織文件規定下，本信託同意免除其主管與董事在某些超越其職責範圍而發生的負債責任。此外，在正常業務狀況下，本信託代表本基金與服務提供機構簽訂契約也包含責任免除條款。本信託在這些免責條款下的最大風險是未知的，因為涉及未來可能對本信託發生的被訴訟索賠。目前，本信託預期損失的風險是很小的。

### 2. 實益權益股份

截至 2025 年 3 月 31 日，本基金授權發行無數量管制的股份(無股票面值)。本基金股份的交易如下表：

	截至 3 月 31 日止之半年度		截至 9 月 30 日止之年度	
	2025		2024	
	股份	金額	股份	金額
<b>A 股：</b>				
股份銷售 <sup>a</sup>	3,227,984	\$450,712,594	6,605,253	\$863,939,603
配息轉入再投資之股份發行	6,752,406	913,803,023	5,277,042	636,411,290
股份贖回	(7,032,107)	(977,666,208)	(12,820,200)	(1,677,537,503)
淨增加(減少)	2,948,283	\$386,849,409	(937,905)	\$(177,186,610)

<sup>a</sup> 可能包含部份 C 股自動轉入 A 股。

### 3. 與關係企業的交易

富蘭克林公司作為控股公司，與其各附屬公司合稱為富蘭克林坦伯頓基金集團。本基金的部分主管與董事也是下列附屬公司的主管以及/或是董事：

附屬公司	與本基金的關係
Franklin Advisers, Inc. (Advisers)	投資經理公司
Franklin Templeton Services, LLC (FT Services)	行政經理公司
Franklin Distributors, LLC (Distributors)	主辦承銷商
Franklin Templeton Investor Services, LLC (Investor Services)	股務代理機構

#### a. 管理費用

本基金按基金的每月月底淨資產價值所適用之年率標準每日計算並按月支付 Advisers 投資管理費用，年率標準詳如下表：

年化費率	淨資產
0.625%	不超過(含)一億美元
0.500%	超過一億美元，不超過(含)二億五千萬美元
0.450%	超過二億五千萬美元，不超過(含)七十五億美元
0.440%	超過七十五億美元，不超過(含)一百億美元
0.430%	超過一百億美元，不超過(含)一百二十五億美元
0.420%	超過一百二十五億美元，不超過(含)一百五十億美元
0.400%	超過一百五十億美元，不超過(含)一百七十五億美元
0.380%	超過一百七十五億美元，不超過(含)二百億美元
0.360%	超過二百億美元，不超過(含)三百五十億美元
0.355%	超過三百五十億美元，不超過(含)五百億美元
0.350%	超過五百億美元

### 3. 與關係企業的交易(承續前文)

#### a. 管理費用(承續前文)

在截至 2025 年 3 月 31 日止之半年度，實際的投資管理費用年率為本基金平均每日淨資產價值之 0.428%。

#### b. 行政費用

根據與 Advisers 的協定，FT Services 為本基金提供行政管理服務。此費用由 Advisers 根據本基金的平均每日淨資產支付，並不是本基金的額外費用。

#### c. 配銷費用

除了 R6 股及 Advisor 股以外，本基金董事會遵循美國 1940 年投資公司法案的規則 12b-1，對於各股皆採用配銷計劃。配銷費用在本基金 A 股及 A1 股的償還配銷計劃下，每年本基金將向 Distributors 償付不超過 A 股的最高年度計劃費率的費用，用以彌補其銷售與配銷本基金股份所帶來的費用。在 A 股及 A1 股的償還配銷計劃下，當期計劃年度的費用超出最高償還額度的部分不會在後續期間得到償還。此外，在本基金 C 股及 R 股的補償配銷計劃下，每年本基金將向 Distributors 支付不超過各股的最高年度計劃費率的費用，用以彌補其服務、銷售與配銷本基金股份所招致的費用。為監控最高年度計劃費率之遵循情形，該計劃年度為 2 月 1 日至 1 月 31 日的整個期間。

按本基金的平均每日淨資產的特定比例，各股的最高年度計劃費率列示如下：

A 股	0.25%
C 股	1.00%
R 股	0.50%

#### d. 銷售手續費/承銷合約

前收型銷售手續費以及或有遞延銷售手續費 (CDSC) 不是本基金的費用。這些手續費在投資之前就從基金股份銷售款項中扣除，或是在贖回收益匯出之前被扣除 (若適用)。

承銷商(Distributors)已告知本基金下列有關本期間基金股份銷售與贖回的交易佣金：

扣除支付給非關係企業的交易商/經紀商佣金後的銷售手續費	\$ 609,126
保留的或有遞延銷售手續費	\$ 24,095

#### e. 股務代理機構費用

每個基金股份為 Investor Services 對股東服務範圍的績效按月計算並按月支付股務代理機構費用義務。此外，除了 R6 股，每個基金股份為 Investor Services 對股東服務範圍的績效支付股務代理機構費用並且償付 Investor Services 的墊付款項，包括：支付予第三方的股東服務費用。這些支付予第三方的費用將以各個股份淨資產的相對比例為基礎每日配置於各該股份。R6 股僅根據其相關資產和相關交易對該股支付 Investor Services 股務代理機構費用。

在截至 2025 年 3 月 31 日止之半年度，本基金支付股務代理機構的費用列示經營業績表，其中 \$1,855,617 美元是用以支付 Investor Services。

#### f. 投資於關係企業管理投資公司

本基金投資於一家或數家關係企業管理投資公司。根據 1940 年投資公司法案的定義，當基金直接或間接擁有 25% 或更多的關係企業流通在外股份，或有權對該基金的管理或政策行使控制時，該投資被視為基金的“控制關係企業”。本基金投資之目的不是為了對管理或政策施加控制性影響。本基金可減免投資於關係企業管理投資公司的資產所對應的管理費用已標示於經營業績表中，但金額不超過每一個關係企業直接或間接所支付的管理費用和行政費用。

### 3. 與關係企業的交易(承續前文)

#### f. 投資於關係企業管理投資公司(承續前文)

在截至 2025 年 3 月 31 日止之半年度，本基金投資在關係企業管理投資公司明細如下：

	期初 價值	申購	出售	已實現利得 (虧損)	未實現溢價 (折價)淨變動	期末 價值	期末 持有股數	投資 收益
<b>非控制關係上市 公司</b>								<b>股利</b>
Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	\$132,381,860	\$886,519,837	\$(965,175,091)	\$—	\$—	\$53,726,606	53,726,606	\$2,038,759
								<b>來自借出 證券收益</b>
Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	\$3,085,000	\$9,552,000	\$(12,637,000)	\$—	\$—	\$—	—	\$9,342
<b>關係上市公司 證券合計</b>	<b>\$135,466,860</b>	<b>\$896,071,837</b>	<b>\$(977,812,091)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$53,726,606</b>		<b>\$2,048,101</b>

#### g. 免除與費用償還

Investor Services 已事先簽約同意免除或是限制其收取的費用，所以 R6 股的股務代理機構費用將不會超過該級別的平均淨資產的 0.03%，直到 2026 年 1 月 31 日。

#### h. 其他關係交易

截至 2025 年 3 月 31 日，紐澤西州「更好的教育儲蓄信託計劃」——將富蘭克林坦伯頓管理的投資期權（529 個投資組合）贖回。因此，2024 年 11 月 22 日，本基金交付了以實物形式轉移到 529 個投資組合的證券和現金，其中包括 \$576,845,046 美元的已實現淨收益。由於此類收益不對基金徵稅，也不分配給其餘股東，因此它們從累計已實現淨收益重新分類為實收資本。

### 4. 所得稅

就稅務目的，資本虧損得用來抵銷未來的資本利得。

於 2025 年 3 月 31 日，本基金之投資成本以及淨未實現溢價(折價)如下表所示：

投資成本	\$4,944,316,525
未實現溢價	\$11,593,679,950
未實現折價	(301,223,344)
淨未實現溢價(折價)	\$11,292,456,606

收益以及/或是資本利得在帳面基礎與稅賦基礎上有所不同，主要是因為對沖銷性交易、支付損失、債券折價與溢價、企業活動、股權連結證券及淨營運損失的處理不同而影響分配的特性所致。

### 5. 投資交易

截至 2025 年 3 月 31 日止之半年度內買入與賣出（不包括短期證券和實物交易）的交易額分別為 \$797,279,435 美元及 \$1,969,735,662<sup>a</sup> 美元。

<sup>a</sup> 投資銷售額不包括 \$757,798,984 美元的實物交易。

### 6. (略)

半年度財務報告/附屬的財務報表附註是財務報表的一部份

## 7. 受管制的證券

本基金可能投資於受到 1933 年證券法案（1933 年法案）所管制的證券。受管制的證券通常在私募交易購得，在未事先完成註冊前是無法出售證券，除非此出售是符合 1933 年法案的免除規定。處置這些證券可能須花費較多的努力及費用，並且在短期間以合理價格出售可能有困難。本基金有權註冊所持有的受管制證券。證券發行公司通常需負擔所有的註冊成本。

在 2025 年 3 月 31 日，本基金持有受管制證券（不包括符合 1933 年法案的免除規定）的投資如下表所示：

股份	發行公司	收購日	成本	價值
1,150,134	Anduril Industries, Inc., F	7/17/24	\$25,000,003	\$47,019,778
2,353	Canva, Inc., A	11/08/21	4,011,298	2,820,015
94	Canva, Inc., A-3	11/08/21	160,247	112,657
8	Canva, Inc., A-4	11/08/21	13,638	9,588
5	Canva, Inc., A-5	11/08/21	8,524	5,992
25,413	Canva, Inc., B	11/08/21	43,323,040	30,456,885
96,603	Checkout Payments Group Ltd., B	1/11/22	30,000,062	9,681,823
822,494	Gusto, Inc., E	7/13/21	24,999,977	24,248,957
849,894	OneTrust LLC, C	4/01/21	16,666,676	10,887,037
540,043	Stripe, Inc., B	5/18/21	21,671,052	18,092,791
1,759,545	Stripe, Inc., I	3/15/23-5/08/23	35,426,925	58,949,156
受管制的證券合計(價值為淨資產的 1.2%)			\$201,281,442	\$202,284,679

## 8.~11. (略)

## 12. 信用工具

本基金與富蘭克林坦伯頓基金集團所管理的其他美國註冊以及外國投資基金（全體地，以下稱「全體借用人」）共同簽定一項於 2026 年 1 月 30 日到期之貸款總額為 29.95 億美元的優先無擔保聯合全球信用貸款（以下稱「全球信用工具」）。全球信用工具其為一項資金來源，以提供予全體借用人因應暫時與緊急目的，包括有能力去應付未來無預期或不尋常的大量贖回需求。

依據全球信用工具條款，本基金除了可能負擔所動用任何貸款的利息，以及由本基金所產生的其他成本之外，尚須依據本基金佔全體借用人淨資產總額的相對持份比例，分攤履行及維持全球信用工具所產生的費用及支出，包括全球信用工具未使用部分的 0.15% 年度承諾費用。該費用已反映於經營業績表的其他費用中。截至 2025 年 3 月 31 日止，本基金並未動用全球信用工具貸款。

### 13. 公平價值衡量

本基金採用公平價值的等級，其係用來區別從獨立來源所取得的市場資料(可觀察信息)與基金自行的市場假設(不可觀察信息)。這些信息被用於決定基金投資的價值，並得概述於以下之公平價值的等級：

- 等級 1—用同一證券的現行活躍市場報價
- 等級 2—其他重要的可觀察信息(包括對於相類似證券的報價、利率、預付款項速度及信用風險等)
- 等級 3—重要的不可觀察信息(包括基金以自行假設決定投資的公平價值)

用以評價投資的信息或方法之等級，並非暗示該投資的投資風險或流動性。

以下為於 2025 年 3 月 31 日，評估本基金資產之公平價值所採納的信息之等級概要：

	等級 1	等級 2	等級 3	合計
<b>資產：</b>				
證券投資：				
普通股：				
航空及國防	\$682,412,292	\$—	\$—	\$682,412,292
飲料	255,579,494	—	—	255,579,494
生技	260,250,300	—	—	260,250,300
綜合型零售	700,795,693	—	—	700,795,693
建築產品	256,454,070	—	—	256,454,070
資本市場	949,480,618	—	—	949,480,618
化學	575,576,299	—	—	575,576,299
商務服務及用品	143,495,056	—	—	143,495,056
建築材料	153,603,088	—	—	153,603,088
日常用品配銷與零售	230,287,972	—	—	230,287,972
電子公用事業	174,037,006	—	—	174,037,006
電子設備	234,992,032	—	—	234,992,032
電子設備儀器及零組件	562,772,439	—	—	562,772,439
娛樂	149,204,800	—	—	149,204,800
金融服務	811,570,278	—	—	811,570,278
地面運輸	505,246,469	—	—	505,246,469
保健設備及用品	614,316,630	—	—	614,316,630
保健提供及服務	222,660,266	—	—	222,660,266
保健科技	69,639,559	—	—	69,639,559
飯店餐廳及休閒	309,909,757	—	—	309,909,757
工業不動產投資信託	90,310,446	—	—	90,310,446
互動媒體與服務	684,920,504	—	—	684,920,504
資訊服務業	69,140,789	—	30,456,885	99,597,674
生命科學工具與服務	744,374,991	—	—	744,374,991
機械	696,620,298	—	—	696,620,298
製藥	455,104,947	—	—	455,104,947
專業服務	81,845,754	—	—	81,845,754

### 13. 公平價值衡量(承續前文)

	等級 1	等級 2	等級 3	合計
<b>資產：</b>				
證券投資：				
普通股：				
半導體及半導體設備	\$1,940,259,625	\$—	\$—	\$1,940,259,625
軟體	2,447,701,426	19,999,906	27,774,614	2,495,475,946
科技硬體存儲和周邊設備	507,858,707	—	—	507,858,707
紡織品服裝及奢侈品	79,856,697	—	—	79,856,697
貿易公司和經銷商	194,102,764	—	—	194,102,764
可轉換特別股	—	—	144,053,180	144,053,180
特別股	—	106,380,874	—	106,380,874
短期投資	53,726,606	—	—	53,726,606
證券投資總額	\$15,908,107,672	\$126,380,780 <sup>a</sup>	\$202,284,679	\$16,236,773,131

<sup>a</sup> 包括價值為 106,380,874 美元的外國證券，其因採用了市場等級的公平價值程序而被歸類為第二級。更多說明，請參閱“財務工具評價”附註。

當在期末有顯著的等級 3 投資時，本基金將揭露以等級 3 來決定其公平價值的資產之調節。

	期初 價值	申購	銷售	轉入 等級 3	轉出 等級 3 <sup>c</sup>	淨增值 (攤銷)	淨已實現 利得 (虧損)	淨未實現 溢價 (折價)	期末 價值	期末資產 淨未實現 溢價(折 價)變動
<b>資產：</b>										
證券投資：										
普通股										
資訊服務業	\$31,148,647	\$—	\$—	\$—	\$—	\$—	\$—	\$(691,762)	\$30,456,885	\$(691,762)
軟體	23,735,324	—	—	—	—	—	—	4,039,290	27,774,614	27,774,614
可轉換特別股										
資訊服務業	3,015,216	—	—	—	—	—	—	(66,964)	2,948,252	(66,964)
軟體	89,474,848	—	—	—	—	—	—	4,610,302	94,085,150	4,610,302
貿易公司和經銷商	25,000,003	—	—	—	—	—	—	22,019,775	47,019,778	22,019,775
證券投資總額	\$172,374,038	\$—	\$—	\$—	\$—	\$—	\$—	\$29,910,641	\$202,284,67	\$29,910,641

本基金之金融工具包括使用各種估值技術和不可觀察信息所制定的非重大資產和/或負債的公平價值。

### 14. (略)

### 15. 新會計原則宣告

2023 年 12 月，美國財務會計準則委員會 (FASB) 頒佈公報第 2023-09 號會計準則更新 (ASU) 「所得稅 (主題 740) — 所得稅揭露改善」。該修訂要求在稅率調節和各司法管轄區繳納的所得稅方面進行更細緻的分類，同時取消了部分揭露要求，從而增強了所得稅揭露。此會計準則自 2024 年 12 月 15 日之後開始的年度生效，也可選擇提前採用。管理公司目前正在評估其影響，並認為採行此會計準則不會對財務報告產生重大影響。

### 16. 期後事項

本基金已評量截至本財報公告日期間的期後事項，確定沒有發生應行揭露的事項。

This semi-annual shareholder report contains important information about Franklin Growth Fund for the period October 1, 2024, to March 31, 2025.

You can find additional information about the Fund at <https://www.franklintempleton.com/regulatory-fund-documents>. You can also request this information by contacting us at (800) DIAL BEN/342-5236.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment**†
Class A	\$37	0.77%

\* Reflects fee waivers and/or expense reimbursements, without which expenses would have been higher.

† Annualized.

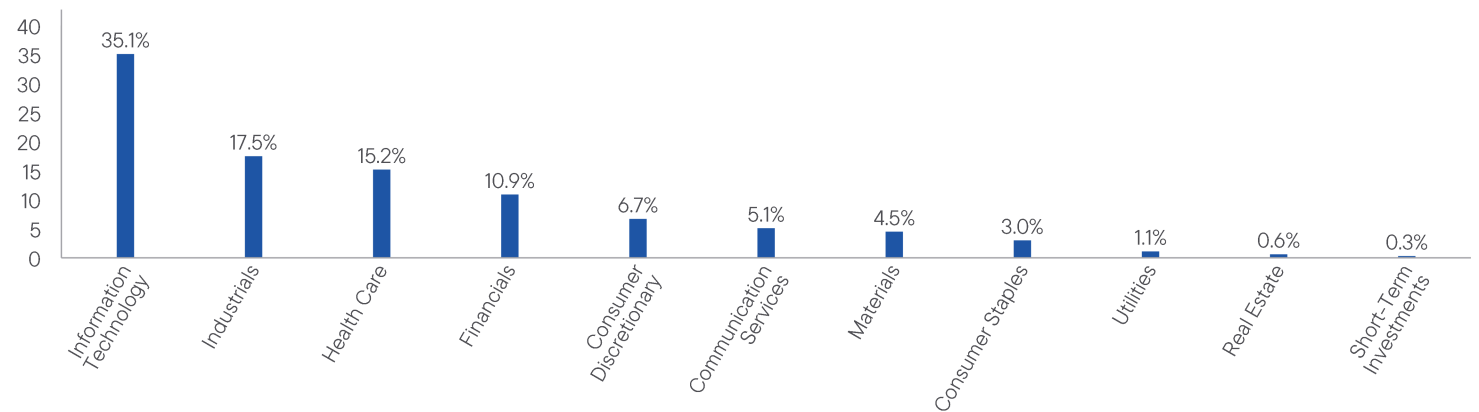
KEY FUND STATISTICS (as of March 31, 2025)

Total Net Assets	\$16,275,243,960
Total Number of Portfolio Holdings*	97
Portfolio Turnover Rate	4.41%


\* Does not include derivatives, except purchased options, if any.

WHAT DID THE FUND INVEST IN? (as of March 31, 2025)

Portfolio Composition\* (% of Total Investments)



\* Does not include derivatives, except purchased options, if any.



WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

Additional information is available on <https://www.franklintempleton.com/regulatory-fund-documents>, including its:

- prospectus • proxy voting information • financial information • holdings • tax information



# Franklin Custodian Funds

## Financial Statements and Other Important Information

**Semi-Annual** | March 31, 2025

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**Franklin DynaTech Fund**

**Franklin Growth Fund**

**Franklin Income Fund**

**Franklin U.S. Government Securities Fund**

**Franklin Utilities Fund**



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## Financial Highlights

## Franklin DynaTech Fund

	Six Months Ended March 31, 2025 (unaudited)	Year Ended September 30,				
		2024	2023	2022	2021	2020
<b>Class A</b>						
<b>Per share operating performance</b>						
(for a share outstanding throughout the period)						
Net asset value, beginning of period . . . . .	\$165.87	\$116.42	\$92.78	\$157.23	\$121.24	\$82.84
Income from investment operations <sup>a</sup> :						
Net investment (loss) <sup>b</sup> . . . . .	(0.37)	(0.59)	(0.38)	(0.64)	(0.82)	(0.38)
Net realized and unrealized gains (losses) . . . . .	(12.71)	50.04	24.02	(61.59)	36.81	39.44
Total from investment operations . . . . .	(13.08)	49.45	23.64	(62.23)	35.99	39.06
Less distributions from:						
Net realized gains . . . . .	—	—	—	(2.22)	—	(0.66)
Net asset value, end of period . . . . .	\$152.79	\$165.87	\$116.42	\$92.78	\$157.23	\$121.24
Total return <sup>c</sup> . . . . .	(7.88)%	42.49%	25.47%	(40.15)%	29.68%	47.47%
<b>Ratios to average net assets<sup>d</sup></b>						
Expenses before waiver and payments by affiliates . . . . .	0.77%	0.79%	0.83%	0.82%	0.79%	0.85%
Expenses net of waiver and payments by affiliates . . . . .	0.77% <sup>e</sup>	0.79% <sup>e</sup>	0.83% <sup>e,f</sup>	0.82% <sup>e,f</sup>	0.79% <sup>e,f</sup>	0.84% <sup>f</sup>
Net investment (loss) . . . . .	(0.43)%	(0.41)%	(0.35)%	(0.50)%	(0.56)%	(0.39)%
<b>Supplemental data</b>						
Net assets, end of period (000's) . . . . .	\$10,774,786	\$11,920,330	\$8,669,145	\$7,214,315	\$12,129,483	\$8,378,574
Portfolio turnover rate . . . . .	20.76%	11.94%	15.29%	40.72%	18.77%	13.82%

<sup>a</sup>The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

<sup>b</sup>Based on average daily shares outstanding.

<sup>c</sup>Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

<sup>d</sup>Ratios are annualized for periods less than one year.

<sup>e</sup>Benefit of waiver and payments by affiliates rounds to less than 0.01%.

<sup>f</sup>Benefit of expense reduction rounds to less than 0.01%.

**Franklin DynaTech Fund** (continued)

	Six Months Ended March 31, 2025 (unaudited)	Year Ended September 30,				
		2024	2023	2022	2021	2020
<b>Class C</b>						
<b>Per share operating performance</b>						
(for a share outstanding throughout the period)						
Net asset value, beginning of period . . . . .	\$131.65	\$93.09	\$74.75	\$128.06	\$99.49	\$68.60
Income from investment operations <sup>a</sup> :						
Net investment (loss) <sup>b</sup> . . . . .	(0.81)	(1.34)	(0.95)	(1.29)	(1.55)	(0.91)
Net realized and unrealized gains (losses)	(10.02)	39.90	19.29	(49.80)	30.12	32.46
Total from investment operations . . . . .	(10.83)	38.56	18.34	(51.09)	28.57	31.55
Less distributions from:						
Net realized gains . . . . .	—	—	—	(2.22)	—	(0.66)
Net asset value, end of period . . . . .	\$120.82	\$131.65	\$93.09	\$74.75	\$128.06	\$99.49
Total return <sup>c</sup> . . . . .	(8.22)%	41.41%	24.55%	(40.60)%	28.72%	46.37%
<b>Ratios to average net assets<sup>d</sup></b>						
Expenses before waiver and payments by affiliates . . . . .	1.52%	1.54%	1.58%	1.57%	1.54%	1.60%
Expenses net of waiver and payments by affiliates . . . . .	1.52% <sup>e</sup>	1.54% <sup>e</sup>	1.58% <sup>e,f</sup>	1.57% <sup>e,f</sup>	1.54% <sup>e,f</sup>	1.59% <sup>f</sup>
Net investment (loss) . . . . .	(1.18)%	(1.16)%	(1.10)%	(1.26)%	(1.31)%	(1.14)%
<b>Supplemental data</b>						
Net assets, end of period (000's) . . . . .	\$810,190	\$947,544	\$774,154	\$715,976	\$1,339,016	\$1,095,702
Portfolio turnover rate . . . . .	20.76%	11.94%	15.29%	40.72%	18.77%	13.82%

<sup>a</sup>The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

<sup>b</sup>Based on average daily shares outstanding.

<sup>c</sup>Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

<sup>d</sup>Ratios are annualized for periods less than one year.

<sup>e</sup>Benefit of waiver and payments by affiliates rounds to less than 0.01%.

<sup>f</sup>Benefit of expense reduction rounds to less than 0.01%.

**Franklin DynaTech Fund** (continued)

	<b>Six Months Ended March 31, 2025 (unaudited)</b>	<b>Year Ended September 30,</b>				
		<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Class R</b>						
<b>Per share operating performance</b>						
(for a share outstanding throughout the period)						
Net asset value, beginning of period . . . . .	\$158.57	\$111.57	\$89.14	\$151.52	\$117.13	\$80.26
Income from investment operations <sup>a</sup> :						
Net investment (loss) <sup>b</sup> . . . . .	(0.56)	(0.92)	(0.62)	(0.91)	(1.14)	(0.60)
Net realized and unrealized gains (losses) . . . . .	(12.13)	47.92	23.05	(59.25)	35.53	38.13
Total from investment operations . . . . .	(12.69)	47.00	22.43	(60.16)	34.39	37.53
Less distributions from:						
Net realized gains . . . . .	—	—	—	(2.22)	—	(0.66)
Net asset value, end of period . . . . .	\$145.88	\$158.57	\$111.57	\$89.14	\$151.52	\$117.13
Total return <sup>c</sup> . . . . .	(7.99)%	42.12%	25.16%	(40.29)%	29.36%	47.09%
<b>Ratios to average net assets<sup>d</sup></b>						
Expenses before waiver and payments by affiliates . . . . .	1.02%	1.04%	1.08%	1.07%	1.04%	1.10%
Expenses net of waiver and payments by affiliates . . . . .	1.02% <sup>e</sup>	1.04% <sup>e</sup>	1.08% <sup>e,f</sup>	1.07% <sup>e,f</sup>	1.04% <sup>e,f</sup>	1.09% <sup>f</sup>
Net investment (loss) . . . . .	(0.68)%	(0.66)%	(0.60)%	(0.75)%	(0.81)%	(0.63)%
<b>Supplemental data</b>						
Net assets, end of period (000's) . . . . .	\$235,151	\$268,319	\$212,068	\$188,831	\$311,646	\$221,041
Portfolio turnover rate . . . . .	20.76%	11.94%	15.29%	40.72%	18.77%	13.82%

<sup>a</sup>The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

<sup>b</sup>Based on average daily shares outstanding.

<sup>c</sup>Total return is not annualized for periods less than one year.

<sup>d</sup>Ratios are annualized for periods less than one year.

<sup>e</sup>Benefit of waiver and payments by affiliates rounds to less than 0.01%.

<sup>f</sup>Benefit of expense reduction rounds to less than 0.01%.

**Franklin DynaTech Fund** (continued)

	Six Months Ended March 31, 2025 (unaudited)	Year Ended September 30,				
		2024	2023	2022	2021	2020
<b>Class R6</b>						
<b>Per share operating performance</b>						
(for a share outstanding throughout the period)						
Net asset value, beginning of period . . . . .	\$176.35	\$123.35	\$97.95	\$165.26	\$127.01	\$86.46
Income from investment operations <sup>a</sup> :						
Net investment income (loss) <sup>b</sup> . . . . .	(0.09)	(0.11)	— <sup>c</sup>	(0.18)	(0.36)	(0.05)
Net realized and unrealized gains (losses)	(13.54)	53.11	25.40	(64.91)	38.61	41.26
Total from investment operations . . . . .	(13.63)	53.00	25.40	(65.09)	38.25	41.21
Less distributions from:						
Net realized gains . . . . .	—	—	—	(2.22)	—	(0.66)
Net asset value, end of period . . . . .	\$162.72	\$176.35	\$123.35	\$97.95	\$165.26	\$127.01
Total return <sup>d</sup> . . . . .	(7.73)%	42.97%	25.92%	(39.92)%	30.12%	47.97%
<b>Ratios to average net assets<sup>e</sup></b>						
Expenses before waiver and payments by affiliates . . . . .	0.44%	0.45%	0.48%	0.46%	0.46%	0.50%
Expenses net of waiver and payments by affiliates . . . . .	0.44% <sup>f</sup>	0.45% <sup>f</sup>	0.47% <sup>g</sup>	0.45% <sup>g</sup>	0.46% <sup>f,g</sup>	0.50% <sup>f,g</sup>
Net investment income (loss) . . . . .	(0.09)%	(0.07)%	—% <sup>h</sup>	(0.13)%	(0.23)%	(0.05)%
<b>Supplemental data</b>						
Net assets, end of period (000's) . . . . .	\$7,620,954	\$8,980,818	\$7,515,703	\$6,322,021	\$9,820,184	\$5,817,028
Portfolio turnover rate . . . . .	20.76%	11.94%	15.29%	40.72%	18.77%	13.82%

<sup>a</sup>The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

<sup>b</sup>Based on average daily shares outstanding.

<sup>c</sup>Amount rounds to less than \$0.01 per share.

<sup>d</sup>Total return is not annualized for periods less than one year.

<sup>e</sup>Ratios are annualized for periods less than one year.

<sup>f</sup>Benefit of waiver and payments by affiliates rounds to less than 0.01%.

<sup>g</sup>Benefit of expense reduction rounds to less than 0.01%.

<sup>h</sup>Rounds to less than 0.01%.

**Franklin DynaTech Fund** (continued)

	<b>Six Months Ended March 31, 2025 (unaudited)</b>	<b>Year Ended September 30,</b>				
		<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Advisor Class</b>						
<b>Per share operating performance</b>						
(for a share outstanding throughout the period)						
Net asset value, beginning of period . . . . .	\$173.63	\$121.56	\$96.64	\$163.27	\$125.58	\$85.58
Income from investment operations <sup>a</sup> :						
Net investment (loss) <sup>b</sup> . . . . .	(0.16)	(0.24)	(0.11)	(0.34)	(0.48)	(0.15)
Net realized and unrealized gains (losses) . . . . .	(13.33)	52.31	25.03	(64.07)	38.17	40.81
Total from investment operations . . . . .	(13.49)	52.07	24.92	(64.41)	37.69	40.66
Less distributions from:						
Net realized gains . . . . .	—	—	—	(2.22)	—	(0.66)
Net asset value, end of period . . . . .	\$160.14	\$173.63	\$121.56	\$96.64	\$163.27	\$125.58
Total return <sup>c</sup> . . . . .	(7.76)%	42.83%	25.79%	(39.99)%	30.01%	47.83%
<b>Ratios to average net assets<sup>d</sup></b>						
Expenses before waiver and payments by affiliates . . . . .	0.52%	0.54%	0.58%	0.57%	0.54%	0.60%
Expenses net of waiver and payments by affiliates . . . . .	0.52% <sup>e</sup>	0.54% <sup>e</sup>	0.58% <sup>e,f</sup>	0.57% <sup>e,f</sup>	0.54% <sup>e,f</sup>	0.59% <sup>f</sup>
Net investment (loss) . . . . .	(0.18)%	(0.16)%	(0.10)%	(0.26)%	(0.32)%	(0.15)%
<b>Supplemental data</b>						
Net assets, end of period (000's) . . . . .	\$2,968,701	\$3,280,611	\$2,499,474	\$2,280,138	\$4,352,531	\$2,884,489
Portfolio turnover rate . . . . .	20.76%	11.94%	15.29%	40.72%	18.77%	13.82%

<sup>a</sup>The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

<sup>b</sup>Based on average daily shares outstanding.

<sup>c</sup>Total return is not annualized for periods less than one year.

<sup>d</sup>Ratios are annualized for periods less than one year.

<sup>e</sup>Benefit of waiver and payments by affiliates rounds to less than 0.01%.

<sup>f</sup>Benefit of expense reduction rounds to less than 0.01%.



## Schedule of Investments (unaudited), March 31, 2025

## Franklin DynaTech Fund

	Country	Shares	Value
<b>Common Stocks 99.7%</b>			
<b>Aerospace &amp; Defense 2.4%</b>			
<sup>a</sup> Axon Enterprise, Inc. . . . .	United States	925,000	\$486,503,750
<sup>a</sup> Karman Holdings, Inc. . . . .	United States	350,000	11,697,000
<sup>a</sup> Kratos Defense & Security Solutions, Inc. . . . .	United States	1,250,000	37,112,500
			<hr/> 535,313,250
<b>Automobiles 2.3%</b>			
<sup>a</sup> Tesla, Inc. . . . .	United States	2,000,000	518,320,000
<b>Biotechnology 2.2%</b>			
<sup>a</sup> Argenx SE . . . . .	Netherlands	200,000	118,019,236
<sup>a</sup> Ascendis Pharma A/S, ADR . . . . .	Denmark	200,000	31,172,000
<sup>a</sup> BioNTech SE, ADR . . . . .	Germany	200,000	18,212,000
<sup>a</sup> Insmmed, Inc. . . . .	United States	400,000	30,516,000
<sup>a</sup> Natera, Inc. . . . .	United States	1,200,000	169,692,000
<sup>a</sup> United Therapeutics Corp. . . . .	United States	100,000	30,827,000
<sup>a</sup> Vertex Pharmaceuticals, Inc. . . . .	United States	200,000	96,964,000
			<hr/> 495,402,236
<b>Broadline Retail 10.2%</b>			
<sup>a</sup> Amazon.com, Inc. . . . .	United States	10,000,000	1,902,600,000
<sup>a</sup> MercadoLibre, Inc. . . . .	Brazil	200,000	390,174,000
			<hr/> 2,292,774,000
<b>Capital Markets 1.9%</b>			
<sup>a</sup> Coinbase Global, Inc., A . . . . .	United States	200,000	34,446,000
Moody's Corp. . . . .	United States	150,000	69,853,500
<sup>a</sup> Robinhood Markets, Inc., A . . . . .	United States	500,000	20,810,000
Tradeweb Markets, Inc., A . . . . .	United States	2,000,000	296,920,000
			<hr/> 422,029,500
<b>Commercial Services &amp; Supplies 0.0%†</b>			
<sup>a</sup> Liquidity Services, Inc. . . . .	United States	200,000	6,202,000
<b>Communications Equipment 0.5%</b>			
<sup>a</sup> Arista Networks, Inc. . . . .	United States	1,400,000	108,472,000
<b>Construction &amp; Engineering 0.1%</b>			
Quanta Services, Inc. . . . .	United States	100,000	25,418,000
<b>Diversified Consumer Services 0.3%</b>			
<sup>a</sup> Duolingo, Inc., A . . . . .	United States	200,000	62,108,000
<b>Electrical Equipment 0.3%</b>			
GE Vernova, Inc. . . . .	United States	250,000	76,320,000
<b>Electronic Equipment, Instruments &amp; Components 1.1%</b>			
Amphenol Corp., A . . . . .	United States	1,400,000	91,826,000
<sup>a</sup> Celestica, Inc. . . . .	Canada	1,350,000	106,393,500
Keyence Corp. . . . .	Japan	100,000	39,321,018
			<hr/> 237,540,518
<b>Energy Equipment &amp; Services 0.5%</b>			
Baker Hughes Co., A . . . . .	United States	1,000,000	43,950,000
<sup>a</sup> Oceaneering International, Inc. . . . .	United States	1,000,000	21,810,000
TechnipFMC plc . . . . .	United Kingdom	1,250,000	39,612,500
			<hr/> 105,372,500
<b>Entertainment 2.6%</b>			
<sup>a</sup> Netflix, Inc. . . . .	United States	350,000	326,385,500
<sup>a</sup> ROBLOX Corp., A . . . . .	United States	600,000	34,974,000
<sup>a</sup> Sea Ltd., ADR . . . . .	Singapore	1,000,000	130,490,000

**Franklin DynaTech Fund** (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Entertainment</b> (continued)			
<sup>a</sup> Spotify Technology SA . . . . .	United States	150,000	\$82,504,500
			574,354,000
<b>Financial Services 6.1%</b>			
<sup>a</sup> Affirm Holdings, Inc., A . . . . .	United States	1,200,000	54,228,000
Mastercard, Inc., A . . . . .	United States	1,700,000	931,804,000
<sup>a</sup> Toast, Inc., A . . . . .	United States	1,200,000	39,804,000
Visa, Inc., A . . . . .	United States	1,000,000	350,460,000
			1,376,296,000
<b>Ground Transportation 0.3%</b>			
<sup>a</sup> Uber Technologies, Inc. . . . .	United States	1,000,000	72,860,000
<b>Health Care Equipment &amp; Supplies 2.9%</b>			
<sup>a</sup> Boston Scientific Corp. . . . .	United States	750,000	75,660,000
Hoya Corp. . . . .	Japan	75,000	8,464,387
<sup>a</sup> IDEXX Laboratories, Inc. . . . .	United States	50,000	20,997,500
<sup>a</sup> Intuitive Surgical, Inc. . . . .	United States	1,050,000	520,033,500
<sup>a</sup> Kestra Medical Technologies Ltd. . . . .	United States	257,200	6,409,424
<sup>a</sup> PROCEPT BioRobotics Corp. . . . .	United States	100,000	5,826,000
Stryker Corp. . . . .	United States	50,000	18,612,500
			656,003,311
<b>Health Care Providers &amp; Services 0.5%</b>			
<sup>a</sup> GeneDx Holdings Corp., A . . . . .	United States	100,000	8,856,500
<sup>a</sup> Guardant Health, Inc. . . . .	United States	300,000	12,780,000
<sup>a</sup> HealthEquity, Inc. . . . .	United States	700,000	61,859,000
UnitedHealth Group, Inc. . . . .	United States	50,000	26,187,500
			109,683,000
<b>Health Care Technology 0.8%</b>			
<sup>a</sup> Doximity, Inc., A . . . . .	United States	1,500,000	87,045,000
Pro Medicus Ltd. . . . .	Australia	500,000	63,287,744
<sup>a</sup> Veeva Systems, Inc., A . . . . .	United States	100,000	23,163,000
			173,495,744
<b>Hotels, Restaurants &amp; Leisure 2.2%</b>			
Booking Holdings, Inc. . . . .	United States	50,000	230,345,500
<sup>a</sup> DoorDash, Inc., A . . . . .	United States	1,200,000	219,324,000
<sup>a</sup> MakeMyTrip Ltd. . . . .	India	550,000	53,894,500
			503,564,000
<b>Household Durables 0.1%</b>			
Garmin Ltd. . . . .	United States	50,000	10,856,500
<b>Insurance 0.1%</b>			
<sup>a</sup> Root, Inc., A . . . . .	United States	125,000	16,680,000
<b>Interactive Media &amp; Services 10.6%</b>			
Alphabet, Inc., A . . . . .	United States	7,000,000	1,082,480,000
Meta Platforms, Inc., A . . . . .	United States	2,250,000	1,296,810,000
			2,379,290,000
<b>IT Services 4.1%</b>			
<sup>a</sup> Cloudflare, Inc., A . . . . .	United States	1,500,000	169,035,000
<sup>a</sup> Gartner, Inc. . . . .	United States	200,000	83,948,000
<sup>a</sup> GoDaddy, Inc., A . . . . .	United States	450,000	81,063,000
<sup>a</sup> Shopify, Inc., A . . . . .	Canada	5,000,000	475,661,027
<sup>a</sup> Snowflake, Inc., A . . . . .	United States	200,000	29,232,000

Franklin DynaTech Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>IT Services</b> (continued)			
<sup>a</sup> Wix.com Ltd. . . . .	Israel	500,000	\$81,690,000
			920,629,027
<b>Life Sciences Tools &amp; Services 0.3%</b>			
<sup>a,b</sup> Tempus AI, Inc., A . . . . .	United States	540,000	26,049,600
Thermo Fisher Scientific, Inc. . . . .	United States	100,000	49,760,000
			75,809,600
<b>Pharmaceuticals 2.3%</b>			
<sup>a</sup> Corcept Therapeutics, Inc. . . . .	United States	100,000	11,422,000
Eli Lilly & Co. . . . .	United States	600,000	495,546,000
<sup>a</sup> Ligand Pharmaceuticals, Inc.. . . . .	United States	160,000	16,822,400
			523,790,400
<b>Professional Services 0.2%</b>			
Verisk Analytics, Inc., A . . . . .	United States	130,000	38,690,600
<b>Semiconductors &amp; Semiconductor Equipment 18.1%</b>			
Analog Devices, Inc. . . . .	United States	1,000,000	201,670,000
Applied Materials, Inc. . . . .	United States	100,000	14,512,000
<sup>a</sup> ARM Holdings plc, ADR . . . . .	United States	100,000	10,679,000
ASM International NV . . . . .	Netherlands	200,000	91,138,665
ASML Holding NV, ADR . . . . .	Netherlands	200,000	132,526,000
Broadcom, Inc. . . . .	United States	4,500,000	753,435,000
Intel Corp. . . . .	United States	250,000	5,677,500
KLA Corp. . . . .	United States	200,000	135,960,000
Lam Research Corp. . . . .	United States	2,000,000	145,400,000
Monolithic Power Systems, Inc. . . . .	United States	300,000	173,994,000
NVIDIA Corp. . . . .	United States	20,500,000	2,221,790,000
Taiwan Semiconductor Manufacturing Co. Ltd., ADR . . . . .	Taiwan	1,000,000	166,000,000
			4,052,782,165
<b>Software 24.2%</b>			
<sup>a</sup> Appfolio, Inc., A . . . . .	United States	150,000	32,985,000
<sup>a</sup> AppLovin Corp., A . . . . .	United States	1,100,000	291,467,000
<sup>a</sup> Atlassian Corp., A . . . . .	United States	150,000	31,831,500
<sup>a</sup> Aurora Innovation, Inc., A . . . . .	United States	2,000,000	13,450,000
<sup>a</sup> Cadence Design Systems, Inc. . . . .	United States	1,500,000	381,495,000
<sup>a</sup> Clearwater Analytics Holdings, Inc., A . . . . .	United States	1,250,000	33,500,000
<sup>a</sup> Confluent, Inc., A . . . . .	United States	450,000	10,548,000
Constellation Software, Inc. . . . .	Canada	75,000	237,519,718
<sup>a</sup> CrowdStrike Holdings, Inc., A . . . . .	United States	200,000	70,516,000
<sup>a</sup> Datadog, Inc., A . . . . .	United States	500,000	49,605,000
<sup>a</sup> Descartes Systems Group, Inc. (The) . . . . .	Canada	1,000,000	100,830,000
<sup>a</sup> DocuSign, Inc., A . . . . .	United States	50,000	4,070,000
<sup>a</sup> Fair Isaac Corp. . . . .	United States	15,000	27,662,400
<sup>a</sup> Fortinet, Inc. . . . .	United States	700,000	67,382,000
<sup>a</sup> Gitlab, Inc., A . . . . .	United States	600,000	28,200,000
<sup>a</sup> Guidewire Software, Inc. . . . .	United States	225,000	42,156,000
<sup>a</sup> HubSpot, Inc. . . . .	United States	325,000	185,669,250
Intuit, Inc. . . . .	United States	250,000	153,497,500
<sup>a</sup> Klaviyo, Inc., A . . . . .	United States	1,350,000	40,851,000
<sup>a</sup> Life360, Inc. . . . .	United States	500,000	19,195,000
<sup>a,c</sup> Lumine Group, Inc., Reg S . . . . .	Canada	500,000	14,071,783
Microsoft Corp. . . . .	United States	4,500,000	1,689,255,000
<sup>a</sup> Monday.com Ltd. . . . .	United States	350,000	85,106,000
<sup>a</sup> Palantir Technologies, Inc., A . . . . .	United States	1,100,000	92,840,000
<sup>a</sup> Palo Alto Networks, Inc. . . . .	United States	2,000,000	341,280,000
<sup>a</sup> Procore Technologies, Inc. . . . .	United States	200,000	13,204,000

**Franklin DynaTech Fund** (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Software</b> (continued)			
<sup>a</sup> Q2 Holdings, Inc. . . . .	United States	100,000	\$8,001,000
<sup>a,b</sup> SailPoint, Inc. . . . .	United States	688,200	12,903,750
Salesforce, Inc. . . . .	United States	400,000	107,344,000
<sup>a</sup> Samsara, Inc., A . . . . .	United States	1,250,000	47,912,500
<sup>a</sup> ServiceNow, Inc. . . . .	United States	900,000	716,526,000
<sup>a,b</sup> ServiceTitan, Inc., A . . . . .	United States	350,000	33,288,500
<sup>a</sup> Synopsys, Inc. . . . .	United States	750,000	321,637,500
<sup>a</sup> Tyler Technologies, Inc. . . . .	United States	200,000	116,278,000
			5,422,078,401
<b>Technology Hardware, Storage &amp; Peripherals 2.5%</b>			
Apple, Inc. . . . .	United States	2,500,000	555,325,000
<b>Total Common Stocks (Cost \$10,933,322,491)</b> . . . . .			<b>22,347,459,752</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 \$10,933,322,491)</b> . . . . .			<b>22,347,459,752</b>
<b>Short Term Investments 0.5%</b>			
<b>Money Market Funds 0.3%</b>			
<sup>e,f</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.052% . . . . .	United States	72,830,914	72,830,914
<b>Total Money Market Funds (Cost \$72,830,914)</b> . . . . .			<b>72,830,914</b>
<b>Investments from Cash Collateral Received for Loaned Securities 0.2%</b>			
<b>Money Market Funds 0.2%</b>			
<sup>e,f</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.052% . . . . .	United States	45,670,000	45,670,000
<b>Total Investments from Cash Collateral Received for Loaned Securities (Cost \$45,670,000)</b> . . . . .			<b>45,670,000</b>
<b>Total Short Term Investments (Cost \$118,500,914)</b> . . . . .			<b>118,500,914</b>
<b>Total Investments (Cost \$11,051,823,405) 100.2%</b> . . . . .			<b>\$22,465,960,666</b>
<b>Other Assets, less Liabilities (0.2)%</b> . . . . .			<b>(56,178,779)</b>
<b>Net Assets 100.0%</b> . . . . .			<b>\$22,409,781,887</b>

**Franklin DynaTech Fund** (continued)

See Abbreviations on page 100

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

<sup>‡</sup> Non-income producing.

<sup>§</sup> A portion or all of the security is on loan at March 31, 2025. See Note 1(f).

<sup>¶</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 March 31, 2025, the value of this security was \$14,071,783, representing 0.1% of net assets.

<sup>¶¶</sup> Fair valued using significant unobservable inputs. See Note 13 regarding fair value measurements.

<sup>¶¶¶</sup> See Note 3(f) regarding investments in affiliated management investment companies.

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

<sup>¶¶¶¶¶</sup> See Note 1(f) regarding securities on loan.

## Financial Highlights

### Franklin Growth Fund

	Six Months Ended March 31, 2025 (unaudited)	Year Ended September 30,				
		2024	2023	2022	2021	2020
<b>Class A</b>						
<b>Per share operating performance</b>						
(for a share outstanding throughout the period)						
Net asset value, beginning of period . . . . .	\$145.74	\$115.08	\$105.41	\$151.73	\$129.91	\$110.04
Income from investment operations <sup>a</sup> :						
Net investment income (loss) <sup>b</sup> . . . . .	0.05	0.09	0.19	0.01	(0.06)	0.33
Net realized and unrealized gains (losses) . . . . .	(8.86)	38.24	20.19	(32.51)	32.67	25.99
Total from investment operations . . . . .	(8.81)	38.33	20.38	(32.50)	32.61	26.32
Less distributions from:						
Net investment income . . . . .	(0.06)	(0.22)	—	—	(0.18)	(0.46)
Net realized gains . . . . .	(11.08)	(7.45)	(10.71)	(13.82)	(10.61)	(5.99)
Total distributions . . . . .	(11.14)	(7.67)	(10.71)	(13.82)	(10.79)	(6.45)
Net asset value, end of period . . . . .	\$125.79	\$145.74	\$115.08	\$105.41	\$151.73	\$129.91
Total return <sup>c</sup> . . . . .	(6.58)%	34.70%	20.43%	(23.83)%	26.44%	25.09%
<b>Ratios to average net assets<sup>d</sup></b>						
Expenses before waiver and payments by affiliates . . . . .	0.78%	0.79%	0.80%	0.80%	0.79%	0.82%
Expenses net of waiver and payments by affiliates . . . . .	0.77%	0.79% <sup>e</sup>	0.80% <sup>e,f</sup>	0.80% <sup>e,f</sup>	0.79% <sup>e,f</sup>	0.81% <sup>f</sup>
Net investment income (loss) . . . . .	0.07%	0.07%	0.17%	0.01%	(0.04)%	0.29%
<b>Supplemental data</b>						
Net assets, end of period (000's) . . . . .	\$11,262,789	\$12,619,339	\$10,072,509	\$9,118,403	\$12,927,577	\$10,990,297
Portfolio turnover rate . . . . .	4.41% <sup>g</sup>	7.35%	2.86%	4.95% <sup>g</sup>	6.04% <sup>g</sup>	9.01%

<sup>a</sup>The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

<sup>b</sup>Based on average daily shares outstanding.

<sup>c</sup>Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

<sup>d</sup>Ratios are annualized for periods less than one year.

<sup>e</sup>Benefit of waiver and payments by affiliates rounds to less than 0.01%.

<sup>f</sup>Benefit of expense reduction rounds to less than 0.01%.

<sup>g</sup>Excludes the value of portfolio activity as a result of in-kind transactions. See Note 3(h) for current period information.

## Franklin Growth Fund (continued)

	Six Months Ended March 31, 2025 (unaudited)	Year Ended September 30,				
		2024	2023	2022	2021	2020
<b>Class C</b>						
<b>Per share operating performance</b>						
(for a share outstanding throughout the period)						
Net asset value, beginning of period . . . . .	\$122.17	\$98.08	\$91.92	\$134.93	\$117.27	\$100.21
Income from investment operations <sup>a</sup> :						
Net investment (loss) <sup>b</sup> . . . . .	(0.40)	(0.76)	(0.57)	(0.87)	(1.01)	(0.47)
Net realized and unrealized gains (losses)	(7.27)	32.30	17.44	(28.32)	29.28	23.52
Total from investment operations . . . . .	(7.67)	31.54	16.87	(29.19)	28.27	23.05
Less distributions from:						
Net realized gains . . . . .	(11.08)	(7.45)	(10.71)	(13.82)	(10.61)	(5.99)
Net asset value, end of period . . . . .	\$103.42	\$122.17	\$98.08	\$91.92	\$134.93	\$117.27
Total return <sup>c</sup> . . . . .	(6.93)%	33.69%	19.53%	(24.40)%	25.51%	24.16%
<b>Ratios to average net assets<sup>d</sup></b>						
Expenses before waiver and payments by affiliates . . . . .	1.52%	1.54%	1.55%	1.55%	1.54%	1.57%
Expenses net of waiver and payments by affiliates . . . . .	1.52% <sup>e</sup>	1.54% <sup>e</sup>	1.55% <sup>e,f</sup>	1.55% <sup>e,f</sup>	1.54% <sup>e,f</sup>	1.56% <sup>f</sup>
Net investment (loss) . . . . .	(0.68)%	(0.68)%	(0.59)%	(0.75)%	(0.79)%	(0.46)%
<b>Supplemental data</b>						
Net assets, end of period (000's) . . . . .	\$294,070	\$355,424	\$333,956	\$407,722	\$666,348	\$727,093
Portfolio turnover rate . . . . .	4.41% <sup>g</sup>	7.35%	2.86%	4.95% <sup>g</sup>	6.04% <sup>g</sup>	9.01%

<sup>a</sup>The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

<sup>b</sup>Based on average daily shares outstanding.

<sup>c</sup>Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

<sup>d</sup>Ratios are annualized for periods less than one year.

<sup>e</sup>Benefit of waiver and payments by affiliates rounds to less than 0.01%.

<sup>f</sup>Benefit of expense reduction rounds to less than 0.01%.

<sup>g</sup>Excludes the value of portfolio activity as a result of in-kind transactions. See Note 3(h) for current period information.

**Franklin Growth Fund** (continued)

	Six Months Ended March 31, 2025 (unaudited)	Year Ended September 30,				
		2024	2023	2022	2021	2020
<b>Class R</b>						
<b>Per share operating performance</b>						
(for a share outstanding throughout the period)						
Net asset value, beginning of period . . . . .	\$143.66	\$113.60	\$104.43	\$150.77	\$129.28	\$109.49
Income from investment operations <sup>a</sup> :						
Net investment income (loss) <sup>b</sup> . . . . .	(0.12)	(0.24)	(0.10)	(0.32)	(0.41)	0.05
Net realized and unrealized gains (losses) . . . . .	(8.73)	37.75	19.98	(32.20)	32.51	25.86
Total from investment operations . . . . .	(8.85)	37.51	19.88	(32.52)	32.10	25.91
Less distributions from:						
Net investment income . . . . .	—	—	—	—	—	(0.13)
Net realized gains . . . . .	(11.08)	(7.45)	(10.71)	(13.82)	(10.61)	(5.99)
Total distributions . . . . .	(11.08)	(7.45)	(10.71)	(13.82)	(10.61)	(6.12)
Net asset value, end of period . . . . .	\$123.73	\$143.66	\$113.60	\$104.43	\$150.77	\$129.28
Total return <sup>c</sup> . . . . .	(6.70)%	34.36%	20.13%	(24.01)%	26.13%	24.78%
<b>Ratios to average net assets<sup>d</sup></b>						
Expenses before waiver and payments by affiliates . . . . .	1.03%	1.04%	1.05%	1.05%	1.04%	1.07%
Expenses net of waiver and payments by affiliates . . . . .	1.02%	1.04% <sup>e</sup>	1.05% <sup>e,f</sup>	1.05% <sup>e,f</sup>	1.04% <sup>e,f</sup>	1.06% <sup>f</sup>
Net investment income (loss) . . . . .	(0.18)%	(0.18)%	(0.09)%	(0.25)%	(0.29)%	0.04%
<b>Supplemental data</b>						
Net assets, end of period (000's) . . . . .	\$266,285	\$305,786	\$256,889	\$249,874	\$395,301	\$420,082
Portfolio turnover rate . . . . .	4.41% <sup>g</sup>	7.35%	2.86%	4.95% <sup>g</sup>	6.04% <sup>g</sup>	9.01%

<sup>a</sup>The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

<sup>b</sup>Based on average daily shares outstanding.

<sup>c</sup>Total return is not annualized for periods less than one year.

<sup>d</sup>Ratios are annualized for periods less than one year.

<sup>e</sup>Benefit of waiver and payments by affiliates rounds to less than 0.01%.

<sup>f</sup>Benefit of expense reduction rounds to less than 0.01%.

<sup>g</sup>Excludes the value of portfolio activity as a result of in-kind transactions. See Note 3(h) for current period information.



**Franklin Growth Fund** (continued)

	Six Months Ended March 31, 2025 (unaudited)	Year Ended September 30,				
		2024	2023	2022	2021	2020
<b>Class R6</b>						
<b>Per share operating performance</b>						
(for a share outstanding throughout the period)						
Net asset value, beginning of period . . . . .	\$147.22	\$116.16	\$106.22	\$152.40	\$130.31	\$110.37
Income from investment operations <sup>a</sup> :						
Net investment income <sup>b</sup> . . . . .	0.27	0.52	0.56	0.46	0.41	0.71
Net realized and unrealized gains (losses) . . . . .	(8.94)	38.60	20.34	(32.72)	32.76	26.06
Total from investment operations . . . . .	(8.67)	39.12	20.90	(32.26)	33.17	26.77
Less distributions from:						
Net investment income . . . . .	(0.52)	(0.61)	(0.25)	(0.10)	(0.47)	(0.84)
Net realized gains . . . . .	(11.08)	(7.45)	(10.71)	(13.82)	(10.61)	(5.99)
Total distributions . . . . .	(11.60)	(8.06)	(10.96)	(13.92)	(11.08)	(6.83)
Net asset value, end of period . . . . .	\$126.95	\$147.22	\$116.16	\$106.22	\$152.40	\$130.31
Total return <sup>c</sup> . . . . .	(6.43)%	35.14%	20.83%	(23.57)%	26.86%	25.51%
<b>Ratios to average net assets<sup>d</sup></b>						
Expenses before waiver and payments by affiliates . . . . .	0.46%	0.46%	0.47%	0.46%	0.47%	0.48%
Expenses net of waiver and payments by affiliates . . . . .	0.45%	0.46% <sup>e</sup>	0.47% <sup>e,f</sup>	0.46% <sup>e,f</sup>	0.47% <sup>e,f</sup>	0.48% <sup>e,f</sup>
Net investment income . . . . .	0.39%	0.39%	0.49%	0.34%	0.29%	0.63%
<b>Supplemental data</b>						
Net assets, end of period (000's) . . . . .	\$2,293,116	\$2,735,878	\$2,114,155	\$2,000,923	\$3,113,946	\$2,999,370
Portfolio turnover rate . . . . .	4.41% <sup>g</sup>	7.35%	2.86%	4.95% <sup>g</sup>	6.04% <sup>g</sup>	9.01%

<sup>a</sup>The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

<sup>b</sup>Based on average daily shares outstanding.

<sup>c</sup>Total return is not annualized for periods less than one year.

<sup>d</sup>Ratios are annualized for periods less than one year.

<sup>e</sup>Benefit of waiver and payments by affiliates rounds to less than 0.01%.

<sup>f</sup>Benefit of expense reduction rounds to less than 0.01%.

<sup>g</sup>Excludes the value of portfolio activity as a result of in-kind transactions. See Note 3(h) for current period information.

**Franklin Growth Fund** (continued)

	Six Months Ended March 31, 2025 (unaudited)	Year Ended September 30,				
		2024	2023	2022	2021	2020
<b>Advisor Class</b>						
<b>Per share operating performance</b>						
(for a share outstanding throughout the period)						
Net asset value, beginning of period . . . . .	\$147.28	\$116.21	\$106.25	\$152.47	\$130.38	\$110.41
Income from investment operations <sup>a</sup> :						
Net investment income <sup>b</sup> . . . . .	0.22	0.42	0.47	0.34	0.30	0.62
Net realized and unrealized gains (losses) . . . . .	(8.94)	38.62	20.36	(32.74)	32.79	26.07
Total from investment operations . . . . .	(8.72)	39.04	20.83	(32.40)	33.09	26.69
Less distributions from:						
Net investment income . . . . .	(0.38)	(0.52)	(0.16)	—	(0.39)	(0.73)
Net realized gains . . . . .	(11.08)	(7.45)	(10.71)	(13.82)	(10.61)	(5.99)
Total distributions . . . . .	(11.46)	(7.97)	(10.87)	(13.82)	(11.00)	(6.72)
Net asset value, end of period . . . . .	\$127.10	\$147.28	\$116.21	\$106.25	\$152.47	\$130.38
Total return <sup>c</sup> . . . . .	(6.46)%	35.04%	20.73%	(23.64)%	26.76%	25.41%
<b>Ratios to average net assets<sup>d</sup></b>						
Expenses before waiver and payments by affiliates . . . . .	0.52%	0.54%	0.55%	0.55%	0.54%	0.57%
Expenses net of waiver and payments by affiliates . . . . .	0.52% <sup>e</sup>	0.54% <sup>e</sup>	0.55% <sup>e,f</sup>	0.55% <sup>e,f</sup>	0.54% <sup>e,f</sup>	0.56% <sup>f</sup>
Net investment income . . . . .	0.30%	0.32%	0.42%	0.25%	0.21%	0.54%
<b>Supplemental data</b>						
Net assets, end of period (000's) . . . . .	\$2,158,984	\$3,353,961	\$2,860,970	\$2,652,765	\$4,229,679	\$3,549,412
Portfolio turnover rate . . . . .	4.41% <sup>g</sup>	7.35%	2.86%	4.95% <sup>g</sup>	6.04% <sup>g</sup>	9.01%

<sup>a</sup>The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

<sup>b</sup>Based on average daily shares outstanding.

<sup>c</sup>Total return is not annualized for periods less than one year.

<sup>d</sup>Ratios are annualized for periods less than one year.

<sup>e</sup>Benefit of waiver and payments by affiliates rounds to less than 0.01%.

<sup>f</sup>Benefit of expense reduction rounds to less than 0.01%.

<sup>g</sup>Excludes the value of portfolio activity as a result of in-kind transactions. See Note 3(h) for current period information.

## Schedule of Investments (unaudited), March 31, 2025

## Franklin Growth Fund

	Country	Shares	Value
<b>Common Stocks 97.9%</b>			
<b>Aerospace &amp; Defense 4.2%</b>			
BWX Technologies, Inc. ....	United States	1,291,198	\$127,376,682
Curtiss-Wright Corp. ....	United States	273,322	86,716,871
Northrop Grumman Corp. ....	United States	540,587	276,785,950
RTX Corp. ....	United States	1,445,967	191,532,789
			682,412,292
<b>Beverages 1.6%</b>			
*Monster Beverage Corp. ....	United States	3,089,123	180,775,478
PepsiCo, Inc. ....	United States	498,893	74,804,016
			255,579,494
<b>Biotechnology 1.6%</b>			
AbbVie, Inc. ....	United States	418,663	87,718,272
Amgen, Inc. ....	United States	553,786	172,532,028
			260,250,300
<b>Broadline Retail 4.3%</b>			
*Amazon.com, Inc. ....	United States	3,683,358	700,795,693
<b>Building Products 1.6%</b>			
Trane Technologies plc ....	United States	761,172	256,454,070
<b>Capital Markets 5.8%</b>			
BlackRock, Inc. ....	United States	118,955	112,588,528
Blackstone, Inc. ....	United States	878,326	122,772,408
Charles Schwab Corp. (The) ....	United States	2,020,153	158,137,577
Intercontinental Exchange, Inc. ....	United States	1,297,519	223,822,028
S&P Global, Inc. ....	United States	336,752	171,103,691
Tradeweb Markets, Inc., A. ....	United States	1,084,847	161,056,386
			949,480,618
<b>Chemicals 3.5%</b>			
Air Products and Chemicals, Inc. ....	United States	455,151	134,233,133
Ecolab, Inc. ....	United States	567,756	143,937,501
Linde plc. ....	United States	638,703	297,405,665
			575,576,299
<b>Commercial Services &amp; Supplies 0.9%</b>			
Republic Services, Inc., A ....	United States	592,563	143,495,056
<b>Construction Materials 0.9%</b>			
Martin Marietta Materials, Inc. ....	United States	321,258	153,603,088
<b>Consumer Staples Distribution &amp; Retail 1.4%</b>			
Costco Wholesale Corp. ....	United States	243,490	230,287,972
<b>Electric Utilities 1.1%</b>			
NextEra Energy, Inc. ....	United States	2,455,029	174,037,006
<b>Electrical Equipment 1.4%</b>			
AMETEK, Inc. ....	United States	733,544	126,272,264
Eaton Corp. plc. ....	United States	399,955	108,719,768
			234,992,032
<b>Electronic Equipment, Instruments &amp; Components 3.5%</b>			
Amphenol Corp., A ....	United States	4,914,601	322,348,680
TE Connectivity plc. ....	Switzerland	1,701,272	240,423,759
			562,772,439

**Franklin Growth Fund** (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Entertainment 0.9%</b>			
<sup>a</sup> Netflix, Inc. ....	United States	160,000	\$149,204,800
<b>Financial Services 5.0%</b>			
Mastercard, Inc., A .....	United States	926,433	507,796,456
Visa, Inc., A. ....	United States	866,786	303,773,822
			811,570,278
<b>Ground Transportation 3.1%</b>			
Canadian Pacific Kansas City Ltd. ....	Canada	1,294,021	90,853,215
Old Dominion Freight Line, Inc. ....	United States	368,047	60,893,376
<sup>a</sup> Uber Technologies, Inc. ....	United States	535,535	39,019,080
Union Pacific Corp. ....	United States	1,331,192	314,480,798
			505,246,469
<b>Health Care Equipment &amp; Supplies 3.8%</b>			
Abbott Laboratories. ....	United States	712,365	94,495,217
<sup>a</sup> Intuitive Surgical, Inc. ....	United States	692,130	342,791,225
Stryker Corp. ....	United States	475,568	177,030,188
			614,316,630
<b>Health Care Providers &amp; Services 1.4%</b>			
UnitedHealth Group, Inc. ....	United States	425,127	222,660,266
<b>Health Care Technology 0.4%</b>			
<sup>a</sup> Veeva Systems, Inc., A .....	United States	300,650	69,639,559
<b>Hotels, Restaurants &amp; Leisure 1.9%</b>			
<sup>a</sup> Airbnb, Inc., A. ....	United States	557,103	66,551,524
Booking Holdings, Inc. ....	United States	27,067	124,695,233
<sup>a</sup> Chipotle Mexican Grill, Inc., A .....	United States	2,363,334	118,663,000
			309,909,757
<b>Industrial REITs 0.6%</b>			
Prologis, Inc. ....	United States	807,858	90,310,446
<b>Interactive Media &amp; Services 4.2%</b>			
Alphabet, Inc., A .....	United States	1,869,709	289,131,800
Alphabet, Inc., C .....	United States	2,027,217	316,712,112
Meta Platforms, Inc., A .....	United States	137,200	79,076,592
			684,920,504
<b>IT Services 0.6%</b>			
<sup>a,b,c</sup> Canva, Inc., B. ....	Australia	25,413	30,456,885
<sup>a</sup> MongoDB, Inc., A .....	United States	178,884	31,376,253
<sup>a</sup> Shopify, Inc., A .....	Canada	395,523	37,764,536
			99,597,674
<b>Life Sciences Tools &amp; Services 4.6%</b>			
Agilent Technologies, Inc. ....	United States	997,758	116,717,731
Danaher Corp. ....	United States	1,088,164	223,073,620
<sup>a</sup> Mettler-Toledo International, Inc. ....	United States	143,347	169,279,906
Thermo Fisher Scientific, Inc. ....	United States	355,783	177,037,621
West Pharmaceutical Services, Inc. ....	United States	260,256	58,266,113
			744,374,991
<b>Machinery 4.3%</b>			
Deere & Co. ....	United States	339,947	159,554,124
Illinois Tool Works, Inc. ....	United States	647,110	160,489,751
Ingersoll Rand, Inc. ....	United States	1,902,461	152,253,954

Franklin Growth Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Machinery</b> (continued)			
Parker-Hannifin Corp. . . . .	United States	162,715	\$98,906,313
Xylem, Inc. . . . .	United States	1,049,859	125,416,156
			696,620,298
<b>Pharmaceuticals 2.8%</b>			
AstraZeneca plc, ADR. . . . .	United Kingdom	2,027,295	149,006,183
Eli Lilly & Co. . . . .	United States	370,620	306,098,764
			455,104,947
<b>Professional Services 0.5%</b>			
Automatic Data Processing, Inc. . . . .	United States	101,095	30,887,555
Verisk Analytics, Inc., A . . . . .	United States	171,219	50,958,199
			81,845,754
<b>Semiconductors &amp; Semiconductor Equipment 11.9%</b>			
<sup>a</sup> ARM Holdings plc, ADR . . . . .	United States	342,492	36,574,721
ASML Holding NV, ADR . . . . .	Netherlands	398,976	264,373,467
Broadcom, Inc. . . . .	United States	923,200	154,571,376
Lam Research Corp. . . . .	United States	274,282	19,940,302
<sup>a</sup> Lattice Semiconductor Corp. . . . .	United States	668,460	35,060,727
Monolithic Power Systems, Inc. . . . .	United States	332,640	192,924,547
NVIDIA Corp. . . . .	United States	8,620,456	934,285,021
NXP Semiconductors NV . . . . .	China	639,186	121,483,691
Texas Instruments, Inc. . . . .	United States	1,007,489	181,045,773
			1,940,259,625
<b>Software 15.3%</b>			
<sup>a</sup> Autodesk, Inc. . . . .	United States	736,342	192,774,336
<sup>a,b,c</sup> Checkout Payments Group Ltd., B. . . . .	United Kingdom	96,603	9,681,823
<sup>a</sup> CrowdStrike Holdings, Inc., A. . . . .	United States	127,537	44,966,995
Intuit, Inc. . . . .	United States	465,515	285,821,555
Microsoft Corp. . . . .	United States	2,642,586	992,000,359
<sup>a</sup> Plaid, Inc., A . . . . .	Japan	98,050	19,999,906
<sup>a</sup> PTC, Inc. . . . .	United States	986,178	152,808,281
Salesforce, Inc. . . . .	United States	513,173	137,715,106
<sup>a</sup> ServiceNow, Inc. . . . .	United States	426,766	339,765,483
<sup>a,b,c</sup> Stripe, Inc., B . . . . .	United States	540,043	18,092,791
<sup>a</sup> Synopsys, Inc. . . . .	United States	516,110	221,333,773
<sup>a</sup> Tyler Technologies, Inc. . . . .	United States	138,488	80,515,538
			2,495,475,946
<b>Technology Hardware, Storage &amp; Peripherals 3.1%</b>			
Apple, Inc. . . . .	United States	2,286,313	507,858,707
<b>Textiles, Apparel &amp; Luxury Goods 0.5%</b>			
NIKE, Inc., B. . . . .	United States	1,257,982	79,856,697
<b>Trading Companies &amp; Distributors 1.2%</b>			
Fastenal Co. . . . .	United States	2,502,937	194,102,764
<b>Total Common Stocks (Cost \$4,625,482,223)</b> . . . . .			<b>15,932,612,471</b>
<b>Convertible Preferred Stocks 0.9%</b>			
<b>IT Services 0.0%<sup>†</sup></b>			
<sup>a,b,c</sup> Canva, Inc., A . . . . .	Australia	2,353	2,820,015
<sup>a,b,c</sup> Canva, Inc., A-3 . . . . .	Australia	94	112,657
<sup>a,b,c</sup> Canva, Inc., A-4 . . . . .	Australia	8	9,588

**Franklin Growth Fund** (continued)

	Country	Shares	Value
<b>Convertible Preferred Stocks</b> (continued)			
<b>IT Services</b> (continued)			
<sup>a,b,c</sup> Canva, Inc., A-5 .....	Australia	5	\$5,992
			2,948,252
<b>Software 0.6%</b>			
<sup>a,b,c</sup> Gusto, Inc., E .....	United States	822,494	24,248,957
<sup>a,b,c</sup> OneTrust LLC, C. ....	United States	849,894	10,887,037
<sup>a,b,c</sup> Stripe, Inc., I. ....	United States	1,759,545	58,949,156
			94,085,150
<b>Trading Companies &amp; Distributors 0.3%</b>			
<sup>a,b,c</sup> Anduril Industries, Inc., F. ....	United States	1,150,134	47,019,778
<b>Total Convertible Preferred Stocks (Cost \$106,287,288)</b> .....			<b>144,053,180</b>
<b>Preferred Stocks 0.6%</b>			
<b>Life Sciences Tools &amp; Services 0.6%</b>			
<sup>a</sup> Sartorius AG, 0.69% .....	Germany	456,335	106,380,874
<b>Total Preferred Stocks (Cost \$158,101,436)</b> .....			<b>106,380,874</b>
<b>Total Long Term Investments (Cost \$4,889,870,947)</b> .....			<b>16,183,046,525</b>
<b>Short Term Investments 0.3%</b>			
<b>Money Market Funds 0.3%</b>			
<sup>e,f</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.052% ..	United States	53,726,606	53,726,606
<b>Total Money Market Funds (Cost \$53,726,606)</b> .....			<b>53,726,606</b>
<b>Total Short Term Investments (Cost \$53,726,606)</b> .....			<b>53,726,606</b>
<b>Total Investments (Cost \$4,943,597,553) 99.7%</b> .....			<b>\$16,236,773,131</b>
<b>Other Assets, less Liabilities 0.3%</b> .....			<b>38,470,829</b>
<b>Net Assets 100.0%</b> .....			<b>\$16,275,243,960</b>

See Abbreviations on page 100.

<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 13 regarding fair value measurements.

<sup>c</sup>See Note 7 regarding restricted securities.

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

<sup>e</sup>See Note 3(f) regarding investments in affiliated management investment companies.

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

## Financial Highlights

### Franklin Income Fund

	Six Months Ended March 31, 2025 (unaudited)	Year Ended September 30,				
		2024	2023	2022	2021	2020
<b>Class A</b>						
<b>Per share operating performance</b>						
(for a share outstanding throughout the period)						
Net asset value, beginning of period . . . . .	\$2.45	\$2.19	\$2.14	\$2.47	\$2.08	\$2.30
Income from investment operations <sup>a</sup> :						
Net investment income <sup>b</sup> . . . . .	0.05	0.09	0.09	0.07	0.08	0.08
Net realized and unrealized gains (losses) . . . . .	(0.06)	0.30	0.09	(0.24)	0.42	(0.18)
Total from investment operations . . . . .	(0.01)	0.39	0.18	(0.17)	0.50	(0.10)
Less distributions from:						
Net investment income . . . . .	(0.06)	(0.13)	(0.13)	(0.11)	(0.11)	(0.12)
Net realized gains . . . . .	—	—	—	(0.05)	—	—
Total distributions . . . . .	(0.06)	(0.13)	(0.13)	(0.16)	(0.11)	(0.12)
Net asset value, end of period . . . . .	\$2.38	\$2.45	\$2.19	\$2.14	\$2.47	\$2.08
Total return <sup>c</sup> . . . . .	(0.19)%	18.33%	8.33%	(7.28)%	24.55%	(4.48)%
<b>Ratios to average net assets<sup>d</sup></b>						
Expenses before waiver and payments by affiliates . . . . .	0.71%	0.71%	0.71%	0.72%	0.72%	0.71%
Expenses net of waiver and payments by affiliates . . . . .	0.70%	0.70%	0.71% <sup>e</sup>	0.71% <sup>f</sup>	0.72% <sup>e,f</sup>	0.70% <sup>f</sup>
Net investment income . . . . .	3.78%	4.04%	4.02%	3.08%	3.19%	3.64%
<b>Supplemental data</b>						
Net assets, end of period (000's) . . . . .	\$23,417,791	\$23,331,018	\$19,705,319	\$16,829,899	\$16,044,379	\$10,072,437
Portfolio turnover rate . . . . .	28.54%	49.72%	56.23%	77.65%	68.93%	69.13%

<sup>a</sup>The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

<sup>b</sup>Based on average daily shares outstanding.

<sup>c</sup>Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

<sup>d</sup>Ratios are annualized for periods less than one year.

<sup>e</sup>Benefit of waiver and payments by affiliates rounds to less than 0.01%.

<sup>f</sup>Benefit of expense reduction rounds to less than 0.01%.

**Franklin Income Fund** (continued)

	Six Months Ended March 31, 2025 (unaudited)	Year Ended September 30,				
		2024	2023	2022	2021	2020
<b>Class A1</b>						
<b>Per share operating performance</b>						
(for a share outstanding throughout the period)						
Net asset value, beginning of period . . . . .	\$2.45	\$2.20	\$2.15	\$2.48	\$2.08	\$2.30
Income from investment operations <sup>a</sup> :						
Net investment income <sup>b</sup> . . . . .	0.05	0.10	0.09	0.08	0.08	0.08
Net realized and unrealized gains (losses) . . . . .	(0.04)	0.28	0.09	(0.24)	0.43	(0.18)
Total from investment operations . . . . .	0.01	0.38	0.18	(0.16)	0.51	(0.10)
Less distributions from:						
Net investment income . . . . .	(0.07)	(0.13)	(0.13)	(0.12)	(0.11)	(0.12)
Net realized gains . . . . .	—	—	—	(0.05)	—	—
Total distributions . . . . .	(0.07)	(0.13)	(0.13)	(0.17)	(0.11)	(0.12)
Net asset value, end of period . . . . .	\$2.39	\$2.45	\$2.20	\$2.15	\$2.48	\$2.08
Total return <sup>c</sup> . . . . .	(0.16)%	17.91%	8.43%	(7.10)%	25.19%	(4.39)%
<b>Ratios to average net assets<sup>d</sup></b>						
Expenses before waiver and payments by affiliates . . . . .	0.61%	0.61%	0.61%	0.62%	0.62%	0.61%
Expenses net of waiver and payments by affiliates . . . . .	0.60%	0.60%	0.61% <sup>e</sup>	0.61% <sup>f</sup>	0.62% <sup>e,f</sup>	0.60% <sup>f</sup>
Net investment income . . . . .	3.87%	4.15%	4.11%	3.15%	3.32%	3.74%
<b>Supplemental data</b>						
Net assets, end of period (000's) . . . . .	\$29,259,538	\$30,981,936	\$29,633,019	\$30,236,582	\$35,704,730	\$32,693,224
Portfolio turnover rate . . . . .	28.54%	49.72%	56.23%	77.65%	68.93%	69.13%

<sup>a</sup>The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

<sup>b</sup>Based on average daily shares outstanding.

<sup>c</sup>Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

<sup>d</sup>Ratios are annualized for periods less than one year.

<sup>e</sup>Benefit of waiver and payments by affiliates rounds to less than 0.01%.

<sup>f</sup>Benefit of expense reduction rounds to less than 0.01%.



## Franklin Income Fund (continued)

	Six Months Ended March 31, 2025 (unaudited)	Year Ended September 30,				
		2024	2023	2022	2021	2020
<b>Class C</b>						
<b>Per share operating performance</b>						
(for a share outstanding throughout the period)						
Net asset value, beginning of period . . . . .	\$2.50	\$2.24	\$2.19	\$2.52	\$2.12	\$2.34
Income from investment operations <sup>a</sup> :						
Net investment income <sup>b</sup> . . . . .	0.04	0.09	0.08	0.07	0.07	0.07
Net realized and unrealized gains (losses) . . . . .	(0.05)	0.29	0.09	(0.25)	0.43	(0.18)
Total from investment operations . . . . .	(0.01)	0.38	0.17	(0.18)	0.50	(0.11)
Less distributions from:						
Net investment income . . . . .	(0.06)	(0.12)	(0.12)	(0.10)	(0.10)	(0.11)
Net realized gains . . . . .	—	—	—	(0.05)	—	—
Total distributions . . . . .	(0.06)	(0.12)	(0.12)	(0.15)	(0.10)	(0.11)
Net asset value, end of period . . . . .	\$2.43	\$2.50	\$2.24	\$2.19	\$2.52	\$2.12
Total return <sup>c</sup> . . . . .	(0.39)%	17.43%	8.19%	(7.89)%	24.09%	(4.80)%
<b>Ratios to average net assets<sup>d</sup></b>						
Expenses before waiver and payments by affiliates . . . . .	1.11%	1.11%	1.11%	1.12%	1.13%	1.11%
Expenses net of waiver and payments by affiliates . . . . .	1.10%	1.10%	1.11% <sup>e</sup>	1.11% <sup>f</sup>	1.12% <sup>f</sup>	1.10% <sup>f</sup>
Net investment income . . . . .	3.37%	3.65%	3.61%	2.63%	2.84%	3.24%
<b>Supplemental data</b>						
Net assets, end of period (000's) . . . . .	\$4,125,471	\$4,549,815	\$4,905,480	\$5,654,802	\$7,507,658	\$9,339,238
Portfolio turnover rate . . . . .	28.54%	49.72%	56.23%	77.65%	68.93%	69.13%

<sup>a</sup>The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

<sup>b</sup>Based on average daily shares outstanding.

<sup>c</sup>Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

<sup>d</sup>Ratios are annualized for periods less than one year.

<sup>e</sup>Benefit of waiver and payments by affiliates rounds to less than 0.01%.

<sup>f</sup>Benefit of expense reduction rounds to less than 0.01%.

**Franklin Income Fund** (continued)

	Six Months Ended March 31, 2025 (unaudited)	Year Ended September 30,				
		2024	2023	2022	2021	2020
<b>Class R</b>						
<b>Per share operating performance</b>						
(for a share outstanding throughout the period)						
Net asset value, beginning of period . . . . .	\$2.39	\$2.15	\$2.10	\$2.43	\$2.04	\$2.26
Income from investment operations <sup>a</sup> :						
Net investment income <sup>b</sup> . . . . .	0.04	0.09	0.08	0.07	0.07	0.07
Net realized and unrealized gains (losses) . . . . .	(0.04)	0.27	0.09	(0.24)	0.43	(0.18)
Total from investment operations . . . . .	—	0.36	0.17	(0.17)	0.50	(0.11)
Less distributions from:						
Net investment income . . . . .	(0.06)	(0.12)	(0.12)	(0.11)	(0.11)	(0.11)
Net realized gains . . . . .	—	—	—	(0.05)	—	—
Total distributions . . . . .	(0.06)	(0.12)	(0.12)	(0.16)	(0.11)	(0.11)
Net asset value, end of period . . . . .	\$2.33	\$2.39	\$2.15	\$2.10	\$2.43	\$2.04
Total return <sup>c</sup> . . . . .	0.09%	17.41%	8.21%	(7.61)%	24.75%	(4.82)%
<b>Ratios to average net assets<sup>d</sup></b>						
Expenses before waiver and payments by affiliates . . . . .	0.96%	0.96%	0.96%	0.97%	0.97%	0.96%
Expenses net of waiver and payments by affiliates . . . . .	0.95%	0.95%	0.96% <sup>e</sup>	0.96% <sup>f</sup>	0.97% <sup>e,f</sup>	0.95% <sup>f</sup>
Net investment income . . . . .	3.53%	3.80%	3.77%	2.84%	2.97%	3.40%
<b>Supplemental data</b>						
Net assets, end of period (000's) . . . . .	\$327,128	\$334,157	\$300,283	\$270,060	\$257,109	\$221,584
Portfolio turnover rate . . . . .	28.54%	49.72%	56.23%	77.65%	68.93%	69.13%

<sup>a</sup>The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

<sup>b</sup>Based on average daily shares outstanding.

<sup>c</sup>Total return is not annualized for periods less than one year.

<sup>d</sup>Ratios are annualized for periods less than one year.

<sup>e</sup>Benefit of waiver and payments by affiliates rounds to less than 0.01%.

<sup>f</sup>Benefit of expense reduction rounds to less than 0.01%.

**Franklin Income Fund** (continued)

	<b>Six Months Ended March 31, 2025 (unaudited)</b>	<b>Year Ended September 30,</b>				
		<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Class R6</b>						
<b>Per share operating performance</b>						
(for a share outstanding throughout the period)						
Net asset value, beginning of period . . . . .	\$2.44	\$2.19	\$2.14	\$2.47	\$2.07	\$2.29
Income from investment operations <sup>a</sup> :						
Net investment income <sup>b</sup> . . . . .	0.05	0.10	0.10	0.08	0.08	0.09
Net realized and unrealized gains (losses) . . . . .	(0.05)	0.28	0.09	(0.24)	0.44	(0.19)
Total from investment operations . . . . .	—	0.38	0.19	(0.16)	0.52	(0.10)
Less distributions from:						
Net investment income . . . . .	(0.07)	(0.13)	(0.14)	(0.12)	(0.12)	(0.12)
Net realized gains . . . . .	—	—	—	(0.05)	—	—
Total distributions . . . . .	(0.07)	(0.13)	(0.14)	(0.17)	(0.12)	(0.12)
Net asset value, end of period . . . . .	\$2.37	\$2.44	\$2.19	\$2.14	\$2.47	\$2.07
Total return <sup>c</sup> . . . . .	(0.08)%	18.18%	9.17%	(7.38)%	25.53%	(4.23)%
<b>Ratios to average net assets<sup>d</sup></b>						
Expenses before waiver and payments by affiliates . . . . .	0.41%	0.41%	0.41%	0.42%	0.43%	0.40%
Expenses net of waiver and payments by affiliates . . . . .	0.40%	0.40%	0.40%	0.40% <sup>e</sup>	0.41% <sup>e</sup>	0.39% <sup>e</sup>
Net investment income . . . . .	4.07%	4.35%	4.35%	3.43%	3.50%	3.96%
<b>Supplemental data</b>						
Net assets, end of period (000's) . . . . .	\$1,880,573	\$1,938,998	\$1,662,931	\$1,158,685	\$748,355	\$1,626,735
Portfolio turnover rate . . . . .	28.54%	49.72%	56.23%	77.65%	68.93%	69.13%

<sup>a</sup>The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

<sup>b</sup>Based on average daily shares outstanding.

<sup>c</sup>Total return is not annualized for periods less than one year.

<sup>d</sup>Ratios are annualized for periods less than one year.

<sup>e</sup>Benefit of expense reduction rounds to less than 0.01%.

**Franklin Income Fund** (continued)

	Six Months Ended March 31, 2025 (unaudited)	Year Ended September 30,				
		2024	2023	2022	2021	2020
<b>Advisor Class</b>						
<b>Per share operating performance</b>						
(for a share outstanding throughout the period)						
Net asset value, beginning of period . . . . .	\$2.43	\$2.18	\$2.13	\$2.46	\$2.07	\$2.28
Income from investment operations <sup>a</sup> :						
Net investment income <sup>b</sup> . . . . .	0.05	0.10	0.10	0.08	0.08	0.08
Net realized and unrealized gains (losses) . . . . .	(0.05)	0.28	0.09	(0.24)	0.43	(0.17)
Total from investment operations . . . . .	—	0.38	0.19	(0.16)	0.51	(0.09)
Less distributions from:						
Net investment income . . . . .	(0.07)	(0.13)	(0.14)	(0.12)	(0.12)	(0.12)
Net realized gains . . . . .	—	—	—	(0.05)	—	—
Total distributions . . . . .	(0.07)	(0.13)	(0.14)	(0.17)	(0.12)	(0.12)
Net asset value, end of period . . . . .	\$2.36	\$2.43	\$2.18	\$2.13	\$2.46	\$2.07
Total return <sup>c</sup> . . . . .	(0.10)%	18.20%	9.16%	(7.44)%	24.98%	(3.86)%
<b>Ratios to average net assets<sup>d</sup></b>						
Expenses before waiver and payments by affiliates . . . . .	0.46%	0.46%	0.46%	0.47%	0.47%	0.46%
Expenses net of waiver and payments by affiliates . . . . .	0.45%	0.45%	0.46% <sup>e</sup>	0.46% <sup>f</sup>	0.47% <sup>e,f</sup>	0.45% <sup>f</sup>
Net investment income . . . . .	4.03%	4.30%	4.27%	3.32%	3.46%	3.89%
<b>Supplemental data</b>						
Net assets, end of period (000's) . . . . .	\$14,492,970	\$14,603,259	\$12,941,766	\$11,638,757	\$11,969,691	\$9,712,076
Portfolio turnover rate . . . . .	28.54%	49.72%	56.23%	77.65%	68.93%	69.13%

<sup>a</sup>The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

<sup>b</sup>Based on average daily shares outstanding.

<sup>c</sup>Total return is not annualized for periods less than one year.

<sup>d</sup>Ratios are annualized for periods less than one year.

<sup>e</sup>Benefit of waiver and payments by affiliates rounds to less than 0.01%.

<sup>f</sup>Benefit of expense reduction rounds to less than 0.01%.

## Schedule of Investments (unaudited), March 31, 2025

## Franklin Income Fund

	Country	Shares	Value
<b>Common Stocks 26.4%</b>			
<b>Aerospace &amp; Defense 0.7%</b>			
<sup>a,b</sup> Boeing Co. (The) . . . . .	United States	500,000	\$85,275,000
Lockheed Martin Corp. . . . .	United States	1,000,000	446,710,000
			531,985,000
<b>Air Freight &amp; Logistics 0.5%</b>			
<sup>b</sup> United Parcel Service, Inc., B . . . . .	United States	3,030,000	333,269,700
<b>Automobiles 0.2%</b>			
Mercedes-Benz Group AG . . . . .	Germany	2,000,000	118,143,461
<b>Banks 1.1%</b>			
Bank of America Corp. . . . .	United States	1,000,000	41,730,000
<sup>b</sup> Citigroup, Inc. . . . .	United States	500,000	35,495,000
Fifth Third Bancorp . . . . .	United States	4,000,000	156,800,000
<sup>b</sup> PNC Financial Services Group, Inc. (The) . . . . .	United States	1,250,000	219,712,500
<sup>b</sup> Truist Financial Corp. . . . .	United States	1,000,000	41,150,000
US Bancorp . . . . .	United States	7,500,000	316,650,000
			811,537,500
<b>Beverages 1.8%</b>			
<sup>b</sup> Coca-Cola Co. (The) . . . . .	United States	7,000,000	501,340,000
<sup>b</sup> PepsiCo, Inc. . . . .	United States	5,500,000	824,670,000
			1,326,010,000
<b>Biotechnology 1.3%</b>			
<sup>b</sup> AbbVie, Inc. . . . .	United States	2,500,000	523,800,000
<sup>b</sup> Amgen, Inc. . . . .	United States	1,500,000	467,325,000
			991,125,000
<b>Capital Markets 0.3%</b>			
<sup>b</sup> BlackRock, Inc. . . . .	United States	200,000	189,296,000
<b>Chemicals 0.8%</b>			
<sup>b</sup> Air Products and Chemicals, Inc. . . . .	United States	850,000	250,682,000
Albemarle Corp. . . . .	United States	2,830,087	203,822,866
LyondellBasell Industries NV, A . . . . .	United States	1,500,000	105,600,000
			560,104,866
<b>Communications Equipment 0.3%</b>			
Cisco Systems, Inc. . . . .	United States	3,875,000	239,126,250
<b>Diversified Telecommunication Services 0.4%</b>			
Verizon Communications, Inc. . . . .	United States	6,500,000	294,840,000
<b>Electric Utilities 2.0%</b>			
<sup>b</sup> Duke Energy Corp. . . . .	United States	2,500,000	304,925,000
Edison International . . . . .	United States	1,000,000	58,920,000
<sup>b</sup> NextEra Energy, Inc. . . . .	United States	3,000,000	212,670,000
Southern Co. (The) . . . . .	United States	7,500,000	689,625,000
Xcel Energy, Inc. . . . .	United States	3,000,000	212,370,000
			1,478,510,000
<b>Energy Equipment &amp; Services 0.1%</b>			
<sup>b</sup> Schlumberger NV . . . . .	United States	1,000,000	41,800,000
<b>Food Products 0.6%</b>			
<sup>b</sup> Mondelez International, Inc., A. . . . .	United States	1,000,000	67,850,000
Nestle SA, ADR . . . . .	United States	4,000,000	404,680,000
			472,530,000

**Franklin Income Fund** (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Ground Transportation 0.9%</b>			
<sup>b</sup> Norfolk Southern Corp. ....	United States	300,000	\$71,055,000
<sup>b</sup> Union Pacific Corp. ....	United States	2,549,847	602,375,855
			673,430,855
<b>Health Care Equipment &amp; Supplies 0.2%</b>			
<sup>b</sup> Medtronic plc ....	United States	1,340,000	120,412,400
<b>Health Care Providers &amp; Services 0.2%</b>			
<sup>b</sup> Cigna Group (The) ....	United States	400,000	131,600,000
<b>Hotels, Restaurants &amp; Leisure 0.3%</b>			
McDonald's Corp. ....	United States	750,000	234,277,500
<b>Household Products 1.5%</b>			
<sup>b</sup> Procter & Gamble Co. (The) ....	United States	6,500,000	1,107,730,000
<b>Industrial Conglomerates 0.0%<sup>†</sup></b>			
Honeywell International, Inc. ....	United States	100,000	21,175,000
<b>Interactive Media &amp; Services 0.2%</b>			
Alphabet, Inc., A ....	United States	807,600	124,887,264
<b>Machinery 0.1%</b>			
<sup>b</sup> Illinois Tool Works, Inc. ....	United States	400,000	99,204,000
<b>Media 0.4%</b>			
Comcast Corp., A ....	United States	7,100,000	261,990,000
<b>Metals &amp; Mining 0.4%</b>			
<sup>b</sup> Newmont Corp. ....	United States	2,500,000	120,700,000
Rio Tinto plc, ADR. ....	Australia	3,500,000	210,280,000
			330,980,000
<b>Multi-Utilities 0.9%</b>			
<sup>b</sup> Dominion Energy, Inc. ....	United States	7,000,000	392,490,000
Sempra, Inc. ....	United States	4,000,000	285,440,000
			677,930,000
<b>Oil, Gas &amp; Consumable Fuels 5.1%</b>			
<sup>b</sup> BP plc, ADR. ....	United States	6,649,992	224,703,230
<sup>b</sup> Chevron Corp. ....	United States	7,500,000	1,254,675,000
<sup>b</sup> ConocoPhillips ....	United States	4,000,000	420,080,000
<sup>b</sup> Exxon Mobil Corp. ....	United States	10,750,000	1,278,497,500
<sup>b</sup> Shell plc, ADR. ....	United States	4,000,000	293,120,000
<sup>b</sup> TotalEnergies SE, ADR. ....	France	4,000,000	258,760,000
			3,729,835,730
<b>Pharmaceuticals 3.5%</b>			
AstraZeneca plc, ADR. ....	United Kingdom	2,000,000	147,000,000
<sup>a,c</sup> Bausch Health Cos., Inc. ....	United States	4,000,000	25,880,000
<sup>a,d</sup> Endo, Inc. ....	United States	4,484,322	107,623,728
<sup>b</sup> Johnson & Johnson ....	United States	8,000,000	1,326,720,000
<sup>b</sup> Merck & Co., Inc. ....	United States	8,000,000	718,080,000
Pfizer, Inc. ....	United States	10,000,000	253,400,000
			2,578,703,728
<b>Semiconductors &amp; Semiconductor Equipment 0.9%</b>			
<sup>b</sup> Analog Devices, Inc. ....	United States	350,000	70,584,500
Marvell Technology, Inc. ....	United States	1,000,000	61,570,000
<sup>b</sup> Microchip Technology, Inc. ....	United States	4,000,000	193,640,000
<sup>b</sup> Taiwan Semiconductor Manufacturing Co. Ltd., ADR. ....	Taiwan	1,000,000	166,000,000

Franklin Income Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Semiconductors &amp; Semiconductor Equipment</b> (continued)			
<sup>b</sup> Texas Instruments, Inc. . . . .	United States	1,000,000	\$179,700,000
			671,494,500
<b>Specialty Retail 1.1%</b>			
<sup>b</sup> Home Depot, Inc. (The). . . . .	United States	1,500,000	549,735,000
<sup>b</sup> Lowe's Cos., Inc. . . . .	United States	1,000,000	233,230,000
			782,965,000
<b>Textiles, Apparel &amp; Luxury Goods 0.1%</b>			
NIKE, Inc., B. . . . .	United States	1,000,000	63,480,000
<b>Tobacco 0.5%</b>			
<sup>b</sup> Philip Morris International, Inc. . . . .	United States	2,500,000	396,825,000
<b>Total Common Stocks (Cost \$17,396,030,219).</b> . . . .			<b>19,395,198,754</b>
<b>Management Investment Companies 0.8%</b>			
<b>Capital Markets 0.8%</b>			
<sup>e</sup> Clarion Partners Real Estate Income Fund, Inc., Class I . . . . .	United States	7,867,833	91,109,504
<sup>a,e,f,g</sup> Franklin BSP Real Estate Debt BDC . . . . .	United States	16,479,729	464,403,362
			555,512,866
<b>Total Management Investment Companies (Cost \$527,350,427)</b> . . . . .			<b>555,512,866</b>
<b><sup>h</sup>Equity-Linked Securities 19.2%</b>			
<b>Aerospace &amp; Defense 1.6%</b>			
<sup>l</sup> Barclays Bank plc into RTX Corp., 144A, 7.5%, 10/16/25. . . . .	United States	2,100,000	261,813,908
<sup>l</sup> Citigroup Global Markets Holdings, Inc. into Boeing Co. (The), 144A, 8.5%, 12/08/25. . . . .	United States	1,500,000	241,695,777
<sup>l</sup> Goldman Sachs International Bank into RTX Corp., 144A, 7.5%, 3/31/26 . . . . .	United States	1,560,000	204,229,418
<sup>l</sup> JPMorgan Chase Bank NA into Boeing Co. (The), 144A, 10%, 1/22/26 . . . . .	United States	1,275,000	223,657,659
<sup>l</sup> Wells Fargo Bank NA into Boeing Co. (The), 144A, 9%, 6/17/25	United States	1,350,000	231,990,114
			1,163,386,876
<b>Banks 1.4%</b>			
<sup>l</sup> JPMorgan Chase Bank NA into Truist Financial Corp., 144A, 9.5%, 3/02/26 . . . . .	United States	5,400,000	224,901,777
<sup>l</sup> Royal Bank of Canada into Citigroup, Inc., 144A, 8.5%, 8/27/25.	United States	3,700,000	242,368,275
<sup>l</sup> Royal Bank of Canada into Truist Financial Corp., 144A, 8.5%, 8/04/25 . . . . .	United States	2,420,000	101,723,282
<sup>l</sup> UBS AG into Bank of America Corp., 144A, 8%, 1/28/26 . . . . .	United States	5,000,000	218,766,194
<sup>l</sup> Wells Fargo Bank NA into Citigroup, Inc., 144A, 8.5%, 2/25/26. .	United States	2,900,000	216,694,877
			1,004,454,405
<b>Biotechnology 0.4%</b>			
<sup>l</sup> Merrill Lynch International & Co. CV into AbbVie, Inc., 144A, 7.5%, 4/23/25 . . . . .	United States	1,385,000	281,270,815
<b>Broadline Retail 0.3%</b>			
<sup>l</sup> Barclays Bank plc into Amazon.com, Inc., 144A, 10%, 3/25/26. .	United States	1,150,000	226,673,607
<b>Capital Markets 0.2%</b>			
<sup>l</sup> Merrill Lynch International & Co. CV into Morgan Stanley, 144A, 9%, 7/14/25. . . . .	United States	1,650,000	175,497,282

**Franklin Income Fund** (continued)

	Country	Shares	Value
<b><sup>h</sup>Equity-Linked Securities</b> (continued)			
<b>Communications Equipment 1.1%</b>			
<sup>i</sup> Royal Bank of Canada into Cisco Systems, Inc., 144A, 7.5%, 3/18/26	United States	4,100,000	\$256,727,622
<sup>i</sup> Royal Bank of Canada into Cisco Systems, Inc., 144A, 8%, 9/17/25	United States	5,000,000	270,167,100
<sup>i</sup> UBS AG into Cisco Systems, Inc., 144A, 8%, 6/10/25	United States	5,000,000	266,971,581
			793,866,303
<b>Consumer Staples Distribution &amp; Retail 0.5%</b>			
<sup>i</sup> Barclays Bank plc into Target Corp., 144A, 10%, 12/29/25	United States	1,700,000	186,616,222
<sup>i</sup> UBS AG into Target Corp., 144A, 10%, 9/15/25	United States	1,900,000	204,670,513
			391,286,735
<b>Containers &amp; Packaging 0.4%</b>			
<sup>i</sup> BNP Paribas SA into International Paper Co., 144A, 9%, 10/20/25	United States	5,100,000	261,733,282
<b>Electric Utilities 0.7%</b>			
<sup>i</sup> Mizuho Markets Cayman LP into NextEra Energy, Inc., 144A, 9%, 4/08/25	United States	3,290,000	230,995,974
<sup>i</sup> Wells Fargo Bank NA into NextEra Energy, Inc., 144A, 8%, 5/20/25	United States	3,500,000	251,781,223
			482,777,197
<b>Energy Equipment &amp; Services 0.5%</b>			
<sup>i</sup> Merrill Lynch International & Co. CV into Halliburton Co., 144A, 8.5%, 11/13/25	United States	5,300,000	140,669,385
<sup>i</sup> Wells Fargo Bank NA into Schlumberger NV, 144A, 10%, 11/26/25	United States	5,600,000	239,174,432
			379,843,817
<b>Health Care Equipment &amp; Supplies 0.2%</b>			
<sup>i</sup> Toronto-Dominion Bank (The) into Medtronic plc, 144A, 8%, 4/13/26	United States	1,850,000	169,868,785
<b>Health Care Providers &amp; Services 1.2%</b>			
<sup>i</sup> Citigroup Global Markets Holdings, Inc. into UnitedHealth Group, Inc., 144A, 9%, 1/27/26	United States	400,000	212,376,370
<sup>i</sup> JPMorgan Chase Bank NA into CVS Health Corp., 144A, 9%, 11/25/25	United States	3,639,100	233,436,180
<sup>i</sup> Wells Fargo Bank NA into CVS Health Corp., 144A, 10%, 4/09/26	United States	3,500,000	236,559,753
<sup>i</sup> Wells Fargo Bank NA into UnitedHealth Group, Inc., 144A, 7%, 7/14/25	United States	425,000	217,562,745
			899,935,048
<b>Hotels, Restaurants &amp; Leisure 0.2%</b>			
<sup>i</sup> Toronto-Dominion Bank (The) into Starbucks Corp., 144A, 9%, 1/12/26	United States	1,700,000	170,868,451
<b>Interactive Media &amp; Services 0.4%</b>			
<sup>i</sup> Citigroup Global Markets Holdings, Inc. into Alphabet, Inc., 144A, 8.5%, 8/20/25	United States	1,750,000	279,054,187
<b>IT Services 0.4%</b>			
<sup>i</sup> Barclays Bank plc into International Business Machines Corp., 144A, 8.5%, 6/09/25	United States	1,340,000	260,259,121
<b>Machinery 0.4%</b>			
<sup>i</sup> BofA Finance LLC into Spirax Group plc, 144A, 9%, 5/20/25	United Kingdom	30,000	168,918,971
<sup>i</sup> Toronto-Dominion Bank (The) into Caterpillar, Inc., 144A, 7.5%, 2/25/26	United States	480,000	162,807,407
			331,726,378



## Franklin Income Fund (continued)

	Country	Shares	Value
<b><sup>h</sup>Equity-Linked Securities (continued)</b>			
<b>Media 0.3%</b>			
<sup>i</sup> JPMorgan Chase Bank NA into Comcast Corp., 144A, 8.5%, 9/02/25	United States	6,100,000	\$228,738,180
<b>Metals &amp; Mining 1.1%</b>			
<sup>i</sup> BNP Paribas Issuance BV into Freeport-McMoRan, Inc., 144A, 10%, 8/12/25	United States	3,100,000	121,199,274
<sup>i</sup> Citigroup Global Markets Holdings, Inc. into Freeport-McMoRan, Inc., 144A, 10%, 5/20/25	United States	4,100,000	158,319,771
<sup>i</sup> Citigroup Global Markets Holdings, Inc. into Newmont Corp., 144A, 9.5%, 2/18/26	United States	5,600,000	255,235,680
<sup>i</sup> Mizuho Markets Cayman LP into Barrick Gold Corp., 144A, 9%, 7/01/25	Canada	3,225,000	60,805,480
<sup>i</sup> Mizuho Markets Cayman LP into Freeport-McMoRan, Inc., 144A, 10%, 12/24/25	United States	6,000,000	232,941,463
			828,501,668
<b>Oil, Gas &amp; Consumable Fuels 1.0%</b>			
<sup>i</sup> BNP Paribas Issuance BV into BP plc, 144A, 8.5%, 5/15/25	United States	4,750,000	164,393,772
<sup>i</sup> JPMorgan Chase Bank NA into Exxon Mobil Corp., 144A, 8.5%, 11/03/25	United States	2,500,000	291,036,796
<sup>i</sup> Mizuho Markets Cayman LP into Exxon Mobil Corp., 144A, 8.5%, 4/07/26	United States	2,225,000	260,930,644
			716,361,212
<b>Pharmaceuticals 0.7%</b>			
<sup>i</sup> BNP Paribas SA into Pfizer, Inc., 144A, 10.5%, 7/23/25	United States	9,000,000	236,156,151
<sup>i</sup> Mizuho Markets Cayman LP into Bristol-Myers Squibb Co., 144A, 9.5%, 5/08/25	United States	4,800,000	266,771,433
			502,927,584
<b>Semiconductors &amp; Semiconductor Equipment 3.7%</b>			
<sup>i</sup> Barclays Bank plc into Microchip Technology, Inc., 144A, 10%, 10/14/25	United States	1,950,000	103,647,637
<sup>i</sup> BNP Paribas Issuance BV into Advanced Micro Devices, Inc., 144A, 10%, 3/02/26	United States	1,650,000	176,691,900
<sup>i</sup> BNP Paribas Issuance BV into Applied Materials, Inc., 144A, 10%, 12/10/25	United States	1,300,000	198,619,449
<sup>i</sup> Citigroup Global Markets Holdings, Inc. into Intel Corp., 144A, 10%, 3/03/26	United States	6,500,000	155,289,384
<sup>i</sup> Goldman Sachs International Bank into Texas Instruments, Inc., 144A, 9%, 11/10/25	United States	1,670,000	281,999,905
<sup>i</sup> J.P. Morgan Structured Products BV into Taiwan Semiconductor Manufacturing Co. Ltd., 144A, 10%, 4/15/26	Taiwan	615,000	105,312,593
<sup>i</sup> Merrill Lynch BV into Micron Technology, Inc., 144A, 10%, 8/18/25	United States	1,615,000	147,021,816
<sup>i</sup> Mizuho Markets Cayman LP into Intel Corp., 144A, 10%, 12/08/25	United States	11,200,000	257,652,535
<sup>i</sup> Mizuho Markets Cayman LP into Microchip Technology, Inc., 144A, 10%, 4/15/26	United States	3,010,000	149,328,387
<sup>i</sup> National Bank of Canada into Broadcom, Inc., 144A, 11.5%, 5/13/25	United States	200,000	281,916,746
<sup>i</sup> Royal Bank of Canada into Texas Instruments, Inc., 144A, 8%, 6/11/25	United States	800,000	145,589,377
<sup>i</sup> Royal Bank of Canada into Texas Instruments, Inc., 144A, 8.5%, 7/15/25	United States	890,000	164,233,019
<sup>i</sup> UBS AG into Analog Devices, Inc., 144A, 9%, 9/17/25	United States	1,120,000	231,296,529
<sup>i</sup> UBS AG into Intel Corp., 144A, 10%, 7/29/25	United States	5,100,000	121,886,246
<sup>i</sup> Wells Fargo Bank NA into QUALCOMM, Inc., 144A, 10%, 10/22/25	United States	1,250,000	201,675,214
			2,722,160,737

Franklin Income Fund (continued)

	Country	Shares	Value
<b><sup>b</sup>Equity-Linked Securities (continued)</b>			
<b>Software 0.9%</b>			
<sup>1</sup> Barclays Bank plc into Salesforce, Inc., 144A, 10%, 4/01/26 . . .	United States	450,000	\$122,664,396
<sup>1</sup> Merrill Lynch BV into Microsoft Corp, 144A, 7.5%, 10/06/25 . . .	United States	615,000	242,038,383
<sup>1</sup> Merrill Lynch International & Co. CV into Microsoft Corp., 144A, 7%, 3/09/26 . . . . .	United States	725,000	279,281,926
			643,984,705
<b>Specialty Retail 0.7%</b>			
<sup>1</sup> Citigroup Global Markets Holdings, Inc. into Home Depot, Inc. (The), 144A, 7.5%, 7/21/25 . . . . .	United States	745,000	267,191,005
<sup>1</sup> J.P. Morgan Structured Products BV into Home Depot, Inc. (The), 144A, 8%, 10/15/25 . . . . .	United States	735,000	272,777,312
			539,968,317
<b>Technology Hardware, Storage &amp; Peripherals 0.7%</b>			
<sup>1</sup> Barclays Bank plc into Dell Technologies Inc, 144A, 12%, 9/03/25	United States	1,635,000	156,875,221
<sup>1</sup> Mizuho Markets Cayman LP into Hewlett Packard Enterprise Co., 144A, 9.5%, 9/30/25 . . . . .	United States	9,500,000	147,503,500
<sup>1</sup> UBS AG into Apple, Inc., 144A, 7%, 4/02/25 . . . . .	United States	1,150,000	223,587,879
			527,966,600
<b>Textiles, Apparel &amp; Luxury Goods 0.2%</b>			
<sup>1</sup> Goldman Sachs International Bank into NIKE, Inc., 144A, 9%, 3/31/26 . . . . .	United States	2,450,000	165,895,444
<b>Total Equity-Linked Securities (Cost \$14,385,232,575)</b> . . . . .			<b>14,149,006,736</b>
<b>Convertible Preferred Stocks 1.5%</b>			
<b>Aerospace &amp; Defense 0.4%</b>			
Boeing Co. (The), 6% . . . . .	United States	5,580,000	333,851,400
<b>Capital Markets 0.1%</b>			
Ares Management Corp., 6.75%, B . . . . .	United States	1,000,000	48,210,000
<b>Chemicals 0.3%</b>			
Albemarle Corp., 7.25% . . . . .	United States	6,000,000	213,900,000
<b>Electric Utilities 0.5%</b>			
NextEra Energy, Inc., 7.234% . . . . .	United States	4,500,000	204,975,000
NextEra Energy, Inc., 7.299% . . . . .	United States	3,500,000	167,335,000
			372,310,000
<b>Financial Services 0.2%</b>			
<sup>a</sup> FNMA, 5.375% . . . . .	United States	4,240	153,700,000
<b>Total Convertible Preferred Stocks (Cost \$1,351,182,587)</b> . . . . .			<b>1,121,971,400</b>
<b>Preferred Stocks 0.1%</b>			
<b>Financial Services 0.1%</b>			
<sup>a</sup> FNMA, 8.25%, S . . . . .	United States	4,000,000	47,600,000
<b>Total Preferred Stocks (Cost \$93,801,501)</b> . . . . .			<b>47,600,000</b>
		<b>Principal Amount<sup>†</sup></b>	
<b>Convertible Bonds 0.1%</b>			
<b>Automobiles 0.0%<sup>†</sup></b>			
Rivian Automotive, Inc., Senior Note, 3.625%, 10/15/30 . . . . .	United States	15,000,000	13,036,875

## Franklin Income Fund (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Convertible Bonds</b> (continued)			
<b>Pharmaceuticals 0.1%</b>			
<sup>1</sup> Jazz Investments I Ltd., Senior Note, 144A, 3.125%, 9/15/30 . . .	United States	40,000,000	\$44,540,000
<b>Total Convertible Bonds (Cost \$51,924,650)</b> . . . . .			<b>57,576,875</b>
<b>Corporate Bonds 36.9%</b>			
<b>Aerospace &amp; Defense 1.5%</b>			
Boeing Co. (The),			
Senior Bond, 3.2%, 3/01/29 . . . . .	United States	20,000,000	18,786,370
Senior Bond, 3.625%, 2/01/31 . . . . .	United States	49,000,000	45,459,679
Senior Bond, 3.6%, 5/01/34 . . . . .	United States	25,000,000	21,532,716
Senior Bond, 3.25%, 2/01/35 . . . . .	United States	25,000,000	20,600,413
Senior Note, 2.196%, 2/04/26 . . . . .	United States	45,000,000	44,036,624
Senior Note, 5.04%, 5/01/27 . . . . .	United States	60,000,000	60,293,686
Senior Note, 5.15%, 5/01/30 . . . . .	United States	390,000,000	392,629,926
Senior Note, 6.388%, 5/01/31 . . . . .	United States	30,000,000	31,984,715
Senior Note, 6.528%, 5/01/34 . . . . .	United States	35,000,000	37,522,129
<sup>1</sup> Bombardier, Inc., Senior Note, 144A, 7.25%, 7/01/31 . . . . .	Canada	40,000,000	40,186,059
RTX Corp., Senior Bond, 6.1%, 3/15/34 . . . . .	United States	25,000,000	26,821,957
Textron, Inc., Senior Bond, 2.45%, 3/15/31 . . . . .	United States	40,000,000	34,919,575
<sup>1</sup> TransDigm, Inc.,			
Senior Secured Note, 144A, 6.75%, 8/15/28 . . . . .	United States	100,000,000	101,585,400
Senior Secured Note, 144A, 6.375%, 3/01/29 . . . . .	United States	100,000,000	101,144,500
Senior Secured Note, 144A, 6.875%, 12/15/30 . . . . .	United States	50,000,000	51,142,250
Senior Secured Note, 144A, 6.625%, 3/01/32 . . . . .	United States	100,000,000	101,399,435
			1,130,045,434
<b>Automobile Components 0.2%</b>			
<sup>1</sup> Dornoch Debt Merger Sub, Inc., Senior Note, 144A, 6.625%,			
10/15/29 . . . . .	United States	85,000,000	64,741,496
Goodyear Tire & Rubber Co. (The),			
Senior Bond, 5%, 5/31/26 . . . . .	United States	57,000,000	56,593,185
Senior Bond, 4.875%, 3/15/27 . . . . .	United States	34,757,000	33,991,213
			155,325,894
<b>Automobiles 0.8%</b>			
Ford Motor Co.,			
Senior Bond, 4.346%, 12/08/26 . . . . .	United States	50,000,000	49,258,064
Senior Bond, 3.25%, 2/12/32 . . . . .	United States	120,000,000	98,948,811
Senior Bond, 6.1%, 8/19/32 . . . . .	United States	195,000,000	191,279,546
General Motors Co.,			
Senior Bond, 5.6%, 10/15/32 . . . . .	United States	25,000,000	24,804,220
Senior Bond, 5.15%, 4/01/38 . . . . .	United States	140,000,000	126,835,561
<sup>1</sup> Volkswagen Group of America Finance LLC, Senior Note, 144A,			
1.25%, 11/24/25 . . . . .	Germany	97,000,000	94,795,363
			585,921,565
<b>Banks 2.9%</b>			
Bank of America Corp.,			
Senior Bond, 3.419% to 12/19/27, FRN thereafter, 12/20/28 . . . . .	United States	45,000,000	43,620,507
Senior Bond, 4.571% to 4/26/32, FRN thereafter, 4/27/33 . . . . .	United States	170,000,000	164,326,410
Sub. Bond, 5.425% to 8/14/34, FRN thereafter, 8/15/35 . . . . .	United States	90,000,000	88,159,493
Barclays plc,			
<sup>1</sup> Junior Sub. Bond, 7.625% to 9/14/35, FRN thereafter,			
Perpetual . . . . .	United Kingdom	20,000,000	19,608,915
Senior Bond, 4.337%, 1/10/28 . . . . .	United Kingdom	31,000,000	30,767,860
Senior Bond, 2.645% to 6/23/30, FRN thereafter, 6/24/31 . . . . .	United Kingdom	49,000,000	43,526,749
Senior Bond, 5.746% to 8/08/32, FRN thereafter, 8/09/33 . . . . .	United Kingdom	100,000,000	101,667,143
Senior Bond, 7.437% to 11/01/32, FRN thereafter, 11/02/33 . . . . .	United Kingdom	75,000,000	83,743,673

**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, 6.692% to 9/12/33, FRN thereafter, 9/13/34 . . .	United Kingdom	70,000,000	\$75,087,335
Senior Note, 7.325% to 11/01/25, FRN thereafter, 11/02/26 . .	United Kingdom	30,000,000	30,435,438
Senior Note, 5.501% to 8/08/27, FRN thereafter, 8/09/28 . . . .	United Kingdom	80,000,000	81,203,745
Sub. Bond, 7.119% to 6/26/33, FRN thereafter, 6/27/34 . . . . .	United Kingdom	55,000,000	59,280,619
Citigroup, Inc.,			
Senior Bond, 6.27% to 11/16/32, FRN thereafter, 11/17/33 . . .	United States	85,000,000	90,242,273
Sub. Bond, 6.174% to 5/24/33, FRN thereafter, 5/25/34 . . . . .	United States	155,000,000	158,934,872
Sub. Bond, 6.02% to 1/23/35, FRN thereafter, 1/24/36 . . . . .	United States	85,000,000	85,844,315
Sub. Bond, 5.411% to 9/18/34, FRN thereafter, 9/19/39 . . . . .	United States	30,000,000	28,709,973
Fifth Third Bancorp,			
Senior Note, 6.339% to 7/26/28, FRN thereafter, 7/27/29 . . . .	United States	20,000,000	20,912,596
Senior Note, 5.631% to 1/28/31, FRN thereafter, 1/29/32 . . . .	United States	20,000,000	20,480,601
JPMorgan Chase & Co.,			
1 NN, Junior Sub. Bond, 6.875% to 5/31/29, FRN thereafter, Perpetual . . . . .	United States	50,000,000	52,639,950
1 OO, Junior Sub. Bond, 6.5% to 3/31/30, FRN thereafter, Perpetual . . . . .	United States	100,000,000	102,594,290
Senior Bond, 6.254% to 10/22/33, FRN thereafter, 10/23/34 . .	United States	90,000,000	96,692,254
KeyBank NA,			
Senior Note, 5.85%, 11/15/27 . . . . .	United States	50,000,000	51,376,610
Sub. Bond, 4.9%, 8/08/32 . . . . .	United States	35,000,000	33,467,376
PNC Financial Services Group, Inc. (The),			
Senior Bond, 6.037% to 10/27/32, FRN thereafter, 10/28/33 . .	United States	70,000,000	73,518,755
Senior Note, 5.582% to 6/11/28, FRN thereafter, 6/12/29 . . . .	United States	20,000,000	20,569,180
Truist Financial Corp.,			
Senior Note, 6.047% to 6/07/26, FRN thereafter, 6/08/27 . . . .	United States	45,000,000	45,761,965
Sub. Bond, 4.916% to 7/27/32, FRN thereafter, 7/28/33 . . . . .	United States	95,000,000	90,716,892
US Bancorp,			
Senior Bond, 5.85% to 10/20/32, FRN thereafter, 10/21/33 . . .	United States	45,000,000	46,654,617
Senior Bond, 5.836% to 6/09/33, FRN thereafter, 6/12/34 . . . .	United States	35,000,000	36,128,613
Senior Note, 5.775% to 6/11/28, FRN thereafter, 6/12/29 . . . .	United States	40,000,000	41,259,585
Wells Fargo & Co.,			
Senior Bond, 4.897% to 7/24/32, FRN thereafter, 7/25/33 . . . .	United States	50,000,000	49,295,412
Senior Bond, 5.557% to 7/24/33, FRN thereafter, 7/25/34 . . . .	United States	90,000,000	91,612,409
Senior Bond, 6.491% to 10/22/33, FRN thereafter, 10/23/34 . .	United States	60,000,000	64,748,561
			2,123,588,986
<b>Building Products 0.2%</b>			
1 Camelot Return Merger Sub, Inc., Senior Secured Note, 144A, 8.75%, 8/01/28 . . . . .	United States	47,600,000	39,270,476
1 EMRLD Borrower LP / Emerald Co-Issuer, Inc.,			
Senior Secured Note, 144A, 6.625%, 12/15/30 . . . . .	United States	50,000,000	50,084,660
Senior Secured Note, 144A, 6.75%, 7/15/31 . . . . .	United States	20,000,000	20,152,540
1 Quikrete Holdings, Inc.,			
Senior Note, 144A, 6.75%, 3/01/33 . . . . .	United States	20,000,000	19,927,200
Senior Secured Note, 144A, 6.375%, 3/01/32 . . . . .	United States	30,000,000	30,214,950
			159,649,826
<b>Capital Markets 1.1%</b>			
Charles Schwab Corp. (The),			
Senior Bond, 5.853% to 5/18/33, FRN thereafter, 5/19/34 . . .	United States	30,000,000	31,349,051
Senior Bond, 6.136% to 8/23/33, FRN thereafter, 8/24/34 . . . .	United States	30,000,000	31,945,883
Senior Note, 5.643% to 5/18/28, FRN thereafter, 5/19/29 . . . .	United States	25,000,000	25,811,707
Senior Note, 6.196% to 11/16/28, FRN thereafter, 11/17/29 . . .	United States	40,000,000	42,207,624
Goldman Sachs Group, Inc. (The),			
Senior Bond, 2.65% to 10/20/31, FRN thereafter, 10/21/32 . . .	United States	66,000,000	57,061,466

**Franklin Income Fund** (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Capital Markets</b> (continued)			
Goldman Sachs Group, Inc. (The), (continued)			
Senior Bond, 6.561% to 10/23/33, FRN thereafter, 10/24/34 . . .	United States	100,000,000	\$109,191,502
Senior Bond, 5.851% to 4/24/34, FRN thereafter, 4/25/35 . . .	United States	65,000,000	67,200,471
Sub. Bond, 6.75%, 10/01/37 . . . . .	United States	60,000,000	64,933,609
Morgan Stanley,			
Senior Bond, 6.342% to 10/17/32, FRN thereafter, 10/18/33 . .	United States	35,000,000	37,561,855
Senior Bond, 5.25% to 4/20/33, FRN thereafter, 4/21/34 . . . .	United States	220,000,000	220,199,549
Senior Bond, 6.627% to 10/31/33, FRN thereafter, 11/01/34 . .	United States	30,000,000	32,732,955
Sub. Bond, 5.948% to 1/18/33, FRN thereafter, 1/19/38 . . . .	United States	67,095,000	67,848,744
			788,044,416
<b>Chemicals 0.8%</b>			
Celanese US Holdings LLC,			
Senior Bond, 6.629%, 7/15/32 . . . . .	United States	105,000,000	107,901,360
Senior Note, 6.415%, 7/15/27 . . . . .	United States	40,000,000	40,687,806
Senior Note, 6.8%, 11/15/30 . . . . .	United States	30,000,000	31,115,432
<sup>1</sup> Consolidated Energy Finance SA, Senior Note, 144A, 6.5%, 5/15/26 . . . . .	Switzerland	15,717,301	15,232,873
<sup>1</sup> CVR Partners LP / CVR Nitrogen Finance Corp., Senior Secured Note, 144A, 6.125%, 6/15/28 . . . . .	United States	25,000,000	24,195,807
Dow Chemical Co. (The), Senior Bond, 6.3%, 3/15/33 . . . . .	United States	35,000,000	37,483,056
Huntsman International LLC, Senior Bond, 4.5%, 5/01/29 . . . .	United States	25,000,000	23,989,507
<sup>1</sup> International Flavors & Fragrances, Inc.,			
Senior Bond, 144A, 2.3%, 11/01/30 . . . . .	United States	50,000,000	43,238,767
Senior Note, 144A, 1.832%, 10/15/27 . . . . .	United States	20,000,000	18,619,149
<sup>1</sup> Rain Carbon, Inc., Senior Secured Note, 144A, 12.25%, 9/01/29	United States	38,000,000	40,414,748
<sup>1</sup> Rain CII Carbon LLC / CII Carbon Corp., Secured Note, 144A, 7.25%, 4/01/25 . . . . .	United States	717,000	717,000
<sup>1</sup> SCIH Salt Holdings, Inc.,			
Senior Note, 144A, 6.625%, 5/01/29 . . . . .	United States	100,000,000	96,182,761
Senior Secured Note, 144A, 4.875%, 5/01/28 . . . . .	United States	115,000,000	109,486,647
			589,264,913
<b>Commercial Services &amp; Supplies 0.1%</b>			
<sup>1</sup> RR Donnelley & Sons Co., Senior Secured Note, 144A, 9.5%, 8/01/29 . . . . .	United States	45,000,000	44,618,220
<b>Communications Equipment 0.7%</b>			
<sup>1</sup> CommScope LLC,			
Senior Note, 144A, 8.25%, 3/01/27 . . . . .	United States	225,000,000	213,343,135
Senior Note, 144A, 7.125%, 7/01/28 . . . . .	United States	200,000,000	177,172,294
Senior Secured Note, 144A, 4.75%, 9/01/29 . . . . .	United States	112,000,000	99,713,559
<sup>1</sup> Senior Secured Note, 144A, 9.5%, 12/15/31 . . . . .	United States	45,000,000	46,391,400
			536,620,388
<b>Consumer Finance 1.8%</b>			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust,			
Senior Bond, 3.3%, 1/30/32 . . . . .	Ireland	50,000,000	44,319,617
Senior Bond, 5.3%, 1/19/34 . . . . .	Ireland	45,000,000	44,760,611
Capital One Financial Corp.,			
Senior Bond, 5.268% to 5/09/32, FRN thereafter, 5/10/33 . . .	United States	50,000,000	49,244,163
Senior Bond, 5.817% to 1/31/33, FRN thereafter, 2/01/34 . . .	United States	85,000,000	85,700,855
Senior Note, 4.927% to 5/09/27, FRN thereafter, 5/10/28 . . .	United States	64,000,000	64,224,598
Senior Note, 6.312% to 6/07/28, FRN thereafter, 6/08/29 . . .	United States	75,000,000	78,004,491
Senior Note, 5.247% to 7/25/29, FRN thereafter, 7/26/30 . . .	United States	40,000,000	40,270,536
Senior Note, 7.624% to 10/29/30, FRN thereafter, 10/30/31 . .	United States	40,000,000	44,558,784

**Franklin Income Fund** (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Consumer Finance</b> (continued)			
Ford Motor Credit Co. LLC,			
Senior Bond, 4.134%, 8/04/25 .....	United States	35,000,000	\$34,801,582
Senior Bond, 5.113%, 5/03/29 .....	United States	85,000,000	81,980,335
Senior Note, 5.125%, 6/16/25 .....	United States	70,000,000	69,956,037
Senior Note, 3.375%, 11/13/25 .....	United States	32,000,000	31,621,031
Senior Note, 6.95%, 6/10/26 .....	United States	35,000,000	35,549,765
Senior Note, 2.7%, 8/10/26 .....	United States	60,000,000	57,876,470
Senior Note, 4.95%, 5/28/27 .....	United States	85,000,000	83,787,082
Senior Note, 6.8%, 5/12/28 .....	United States	92,000,000	94,522,367
Senior Note, 7.35%, 3/06/30 .....	United States	45,000,000	47,115,508
General Motors Financial Co., Inc.,			
Senior Bond, 3.6%, 6/21/30 .....	United States	25,000,000	22,926,619
Senior Bond, 3.1%, 1/12/32 .....	United States	80,000,000	68,398,251
Senior Bond, 6.4%, 1/09/33 .....	United States	50,000,000	51,594,074
Senior Note, 5%, 4/09/27 .....	United States	20,000,000	20,030,132
Senior Note, 5.8%, 6/23/28 .....	United States	50,000,000	51,086,017
Senior Note, 5.8%, 1/07/29 .....	United States	75,000,000	76,431,853
<sup>1</sup> Macquarie Airfinance Holdings Ltd., Senior Note, 144A, 6.5%, 3/26/31 .....	United Kingdom	15,000,000	15,633,120
			1,294,393,898
<b>Consumer Staples Distribution &amp; Retail 0.1%</b>			
<sup>1</sup> 7-Eleven, Inc., Senior Bond, 144A, 1.8%, 2/10/31 .....	United States	75,000,000	62,198,838
<b>Containers &amp; Packaging 1.6%</b>			
<sup>1</sup> Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc,			
Senior Note, 144A, 4%, 9/01/29 .....	United States	124,275,000	105,991,655
Senior Secured Note, 144A, 6%, 6/15/27 .....	United States	20,115,000	19,851,628
<sup>1</sup> Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc.,			
Senior Note, 144A, 5.25%, 8/15/27 .....	United States	508,009,000	235,159,662
Senior Secured Note, 144A, 4.125%, 8/15/26 .....	United States	260,000,000	239,162,300
<sup>1</sup> Clydesdale Acquisition Holdings, Inc., Senior Secured Note, 144A, 6.75%, 4/15/32 .....			
	United States	40,000,000	40,309,106
<sup>1</sup> Mauser Packaging Solutions Holding Co.,			
Secured Note, 144A, 9.25%, 4/15/27 .....	United States	325,000,000	306,970,085
Senior Secured Note, 144A, 7.875%, 4/15/27 .....	United States	245,000,000	240,406,250
<sup>1</sup> Sealed Air Corp., Senior Note, 144A, 6.125%, 2/01/28 .....	United States	20,000,000	20,041,900
			1,207,892,586
<b>Diversified REITs 0.3%</b>			
VICI Properties LP,			
Senior Bond, 5.125%, 5/15/32 .....	United States	60,000,000	58,778,628
Senior Note, 4.95%, 2/15/30 .....	United States	30,000,000	29,768,499
<sup>1</sup> VICI Properties LP / VICI Note Co., Inc., Senior Note, 144A, 4.25%, 12/01/26 .....			
	United States	100,000,000	98,974,790
			187,521,917
<b>Diversified Telecommunication Services 1.0%</b>			
<sup>1</sup> CCO Holdings LLC / CCO Holdings Capital Corp.,			
Senior Bond, 144A, 5.5%, 5/01/26 .....	United States	20,000,000	19,980,962
Senior Bond, 144A, 5.125%, 5/01/27 .....	United States	310,100,000	305,671,338
Senior Bond, 144A, 5%, 2/01/28 .....	United States	180,700,000	175,519,418
Senior Bond, 144A, 4.75%, 3/01/30 .....	United States	82,500,000	76,591,476
Senior Note, 144A, 6.375%, 9/01/29 .....	United States	87,000,000	86,808,469
Verizon Communications, Inc., Senior Bond, 4.016%, 12/03/29 ..	United States	50,000,000	48,662,906
			713,234,569



Franklin Income Fund (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Electric Utilities 2.7%</b>			
American Electric Power Co., Inc.,			
Senior Bond, 5.95%, 11/01/32	United States	30,000,000	\$31,494,276
<sup>c</sup> Senior Bond, 5.625%, 3/01/33	United States	30,000,000	30,780,582
Duke Energy Corp., Senior Bond, 4.5%, 8/15/32	United States	50,000,000	48,250,678
Georgia Power Co., Senior Bond, 5.2%, 3/15/35	United States	26,000,000	26,185,465
NextEra Energy Capital Holdings, Inc., Senior Bond, 5.25%, 3/15/34	United States	85,000,000	85,093,716
NRG Energy, Inc.,			
<sup>i</sup> Senior Bond, 144A, 3.625%, 2/15/31	United States	65,000,000	57,616,475
<sup>i</sup> Senior Bond, 144A, 6.25%, 11/01/34	United States	75,000,000	73,896,728
Senior Note, 5.75%, 1/15/28	United States	18,075,000	18,049,552
<sup>i</sup> Senior Note, 144A, 3.375%, 2/15/29	United States	48,300,000	44,391,192
<sup>i</sup> Senior Note, 144A, 5.75%, 7/15/29	United States	100,000,000	98,621,090
<sup>i</sup> Senior Note, 144A, 6%, 2/01/33	United States	113,000,000	110,048,616
<sup>i</sup> Senior Secured Bond, 144A, 7%, 3/15/33	United States	30,000,000	32,366,580
<sup>i</sup> Senior Secured Note, 144A, 2.45%, 12/02/27	United States	30,000,000	28,146,863
Pacific Gas and Electric Co.,			
Senior Bond, 4.55%, 7/01/30	United States	116,500,000	112,804,237
Senior Bond, 6.15%, 1/15/33	United States	50,000,000	51,521,648
Senior Bond, 6.4%, 6/15/33	United States	30,000,000	31,370,263
Senior Note, 3.15%, 1/01/26	United States	50,000,000	49,361,942
Senior Note, 6.1%, 1/15/29	United States	49,000,000	50,642,014
PG&E Corp.,			
Senior Secured Bond, 5.25%, 7/01/30	United States	20,000,000	19,221,348
Senior Secured Note, 5%, 7/01/28	United States	107,284,000	104,458,987
Southern Co. (The),			
2025, Junior Sub. Bond, 6.375% to 3/14/35, FRN thereafter, 3/15/55	United States	125,000,000	128,307,875
Senior Bond, 5.7%, 10/15/32	United States	45,000,000	46,793,913
Senior Bond, 5.2%, 6/15/33	United States	50,000,000	50,148,996
<sup>1</sup> Vistra Operations Co. LLC,			
Senior Note, 144A, 5.5%, 9/01/26	United States	109,160,000	109,174,180
Senior Note, 144A, 5%, 7/31/27	United States	66,250,000	65,282,425
Senior Note, 144A, 4.375%, 5/01/29	United States	137,000,000	130,211,116
Senior Note, 144A, 7.75%, 10/15/31	United States	79,000,000	82,802,645
Senior Note, 144A, 6.875%, 4/15/32	United States	100,000,000	102,009,087
Senior Secured Bond, 144A, 4.3%, 7/15/29	United States	35,000,000	33,896,807
Senior Secured Bond, 144A, 6.95%, 10/15/33	United States	75,000,000	80,620,425
Senior Secured Note, 144A, 3.7%, 1/30/27	United States	28,500,000	27,900,575
			1,961,470,296
<b>Electrical Equipment 0.1%</b>			
Regal Rexnord Corp.,			
Senior Note, 6.3%, 2/15/30	United States	25,000,000	26,011,656
Senior Note, 6.4%, 4/15/33	United States	60,000,000	62,306,852
			88,318,508
<b>Energy Equipment &amp; Services 0.4%</b>			
<sup>1</sup> USA Compression Partners LP / USA Compression Finance Corp., Senior Note, 144A, 7.125%, 3/15/29			
	United States	40,000,000	40,710,960
<sup>1</sup> Weatherford International Ltd., Senior Note, 144A, 8.625%, 4/30/30			
	United States	245,000,000	248,937,395
			289,648,355
<b>Entertainment 0.3%</b>			
Netflix, Inc.,			
Senior Bond, 4.375%, 11/15/26	United States	75,000,000	75,152,529

**Franklin Income Fund** (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Entertainment</b> (continued)			
Netflix, Inc., (continued)			
Senior Bond, 4.875%, 4/15/28 . . . . .	United States	79,300,000	\$80,460,617
Senior Bond, 5.875%, 11/15/28 . . . . .	United States	50,000,000	52,309,214
			207,922,360
<b>Financial Services 0.1%</b>			
Fiserv, Inc.,			
Senior Bond, 4.2%, 10/01/28 . . . . .	United States	45,000,000	44,386,545
Senior Bond, 2.65%, 6/01/30 . . . . .	United States	15,000,000	13,509,371
Senior Bond, 5.6%, 3/02/33 . . . . .	United States	30,000,000	30,840,813
			88,736,729
<b>Food Products 0.4%</b>			
JBS USA Holding Lux SARL / JBS USA Food Co. / JBS Lux Co.			
SARL, Senior Note, 5.75%, 4/01/33 . . . . .	United States	110,000,000	111,818,850
Pilgrim's Pride Corp.,			
Senior Bond, 6.25%, 7/01/33 . . . . .	United States	68,000,000	70,474,316
Senior Bond, 6.875%, 5/15/34 . . . . .	United States	40,000,000	43,136,760
<sup>1</sup> Post Holdings, Inc.,			
Senior Bond, 144A, 4.5%, 9/15/31 . . . . .	United States	5,000,000	4,533,528
Senior Secured Note, 144A, 6.25%, 2/15/32 . . . . .	United States	45,000,000	45,320,378
			275,283,832
<b>Ground Transportation 0.1%</b>			
<sup>1</sup> Ashtead Capital, Inc.,			
Senior Bond, 144A, 5.55%, 5/30/33 . . . . .	United Kingdom	55,000,000	54,590,384
Senior Bond, 144A, 5.95%, 10/15/33 . . . . .	United Kingdom	35,000,000	35,524,999
			90,115,383
<b>Health Care Equipment &amp; Supplies 0.4%</b>			
GE HealthCare Technologies, Inc., Senior Note, 5.905%, 11/22/32	United States	105,000,000	110,858,121
<sup>1</sup> Medline Borrower LP,			
Senior Note, 144A, 5.25%, 10/01/29 . . . . .	United States	45,000,000	43,211,853
Senior Secured Note, 144A, 3.875%, 4/01/29 . . . . .	United States	150,000,000	140,312,760
<sup>1</sup> Medline Borrower LP / Medline Co-Issuer, Inc., Senior Secured			
Note, 144A, 6.25%, 4/01/29 . . . . .	United States	25,000,000	25,349,475
			319,732,209
<b>Health Care Providers &amp; Services 6.2%</b>			
Centene Corp.,			
Senior Note, 4.25%, 12/15/27 . . . . .	United States	72,000,000	70,312,823
Senior Note, 4.625%, 12/15/29 . . . . .	United States	166,100,000	159,260,567
Senior Note, 3.375%, 2/15/30 . . . . .	United States	47,000,000	42,544,960
<sup>1</sup> CHS/Community Health Systems, Inc.,			
Secured Note, 144A, 6.875%, 4/15/29 . . . . .	United States	490,000,000	318,249,512
Secured Note, 144A, 6.125%, 4/01/30 . . . . .	United States	600,000,000	360,348,000
Senior Note, 144A, 6.875%, 4/01/28 . . . . .	United States	435,000,000	288,415,744
Senior Secured Note, 144A, 8%, 12/15/27 . . . . .	United States	280,000,000	277,340,420
Senior Secured Note, 144A, 10.875%, 1/15/32 . . . . .	United States	500,000,000	493,210,400
CVS Health Corp.,			
Senior Bond, 5.25%, 2/21/33 . . . . .	United States	95,000,000	93,832,116
Senior Bond, 4.78%, 3/25/38 . . . . .	United States	61,925,000	55,592,050
<sup>1</sup> DaVita, Inc.,			
Senior Bond, 144A, 3.75%, 2/15/31 . . . . .	United States	33,855,000	29,503,509
Senior Note, 144A, 4.625%, 6/01/30 . . . . .	United States	250,000,000	230,347,925
Senior Note, 144A, 6.875%, 9/01/32 . . . . .	United States	50,000,000	50,320,251



**Franklin Income Fund** (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Health Care Providers &amp; Services</b> (continued)			
HCA, Inc.,			
Senior Bond, 5.625%, 9/01/28 . . . . .	United States	115,000,000	\$117,651,174
Senior Bond, 2.375%, 7/15/31 . . . . .	United States	20,000,000	17,025,556
Senior Bond, 5.5%, 6/01/33 . . . . .	United States	100,000,000	100,412,902
Senior Note, 3.625%, 3/15/32 . . . . .	United States	82,954,000	75,015,349
Humana, Inc., Senior Bond, 5.875%, 3/01/33 . . . . .	United States	35,000,000	35,798,207
<sup>1</sup> Kedrion SpA, Senior Secured Note, 144A, 6.5%, 9/01/29 . . . . .	Italy	50,000,000	47,449,813
<sup>1</sup> MPH Acquisition Holdings LLC,			
Senior Secured Note, 144A, 5.75%, 12/31/30 . . . . .	United States	86,831,211	63,054,220
<sup>c,k</sup> Senior Secured Note, 144A, PIK, 11.5%, 12/31/30 . . . . .	United States	48,577,703	41,827,071
Tenet Healthcare Corp.,			
Secured Note, 6.25%, 2/01/27 . . . . .	United States	150,000,000	150,186,900
Senior Bond, 6.875%, 11/15/31 . . . . .	United States	55,258,000	56,615,255
Senior Note, 6.125%, 10/01/28 . . . . .	United States	510,000,000	507,985,362
Senior Secured Note, 4.25%, 6/01/29 . . . . .	United States	130,000,000	122,601,687
Senior Secured Note, 4.375%, 1/15/30 . . . . .	United States	50,000,000	46,923,109
Senior Secured Note, 6.125%, 6/15/30 . . . . .	United States	425,000,000	423,566,237
Senior Secured Note, 6.75%, 5/15/31 . . . . .	United States	159,775,000	162,210,238
UnitedHealth Group, Inc., Senior Bond, 5.35%, 2/15/33 . . . . .	United States	100,000,000	102,561,949
			4,540,163,306
<b>Health Care Technology 0.1%</b>			
<sup>i,k</sup> Claritev Corp., Senior Secured Note, 144A, PIK, 6.75%, 3/31/31	United States	77,334,408	46,352,246
<b>Hotels, Restaurants &amp; Leisure 2.1%</b>			
<sup>1</sup> Caesars Entertainment, Inc.,			
Senior Note, 144A, 8.125%, 7/01/27 . . . . .	United States	33,690,000	33,948,301
Senior Note, 144A, 4.625%, 10/15/29 . . . . .	United States	55,000,000	50,596,243
<sup>c</sup> Senior Note, 144A, 6%, 10/15/32 . . . . .	United States	125,000,000	116,840,550
Senior Secured Note, 144A, 7%, 2/15/30 . . . . .	United States	52,000,000	52,744,849
Senior Secured Note, 144A, 6.5%, 2/15/32 . . . . .	United States	45,000,000	44,887,158
<sup>1</sup> Carnival Corp.,			
Senior Note, 144A, 7.625%, 3/01/26 . . . . .	United States	165,000,000	165,151,477
Senior Note, 144A, 5.75%, 3/01/27 . . . . .	United States	230,000,000	230,288,376
Senior Note, 144A, 6%, 5/01/29 . . . . .	United States	30,000,000	29,808,631
Senior Note, 144A, 6.125%, 2/15/33 . . . . .	United States	40,000,000	39,447,586
Expedia Group, Inc.,			
Senior Bond, 3.8%, 2/15/28 . . . . .	United States	57,000,000	55,600,976
Senior Note, 5%, 2/15/26 . . . . .	United States	30,000,000	30,043,670
Senior Note, 3.25%, 2/15/30 . . . . .	United States	60,000,000	55,953,412
<sup>1</sup> Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.,			
Senior Note, 144A, 6.75%, 1/15/30 . . . . .	United States	75,000,000	64,922,797
Senior Secured Note, 144A, 4.625%, 1/15/29 . . . . .	United States	75,000,000	69,135,443
<sup>1</sup> Hilton Domestic Operating Co., Inc., Senior Note, 144A, 6.125%, 4/01/32 . . . . .	United States	40,000,000	40,180,212
<sup>1</sup> NCL Corp. Ltd., Senior Note, 144A, 6.75%, 2/01/32 . . . . .	United States	35,000,000	34,597,420
<sup>1</sup> Royal Caribbean Cruises Ltd.,			
Senior Note, 144A, 4.25%, 7/01/26 . . . . .	United States	20,000,000	19,708,742
Senior Note, 144A, 5.5%, 4/01/28 . . . . .	United States	50,000,000	49,824,850
<sup>1</sup> Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., Senior Bond, 144A, 5.25%, 5/15/27 . . . . .	United States	135,000,000	133,671,978
<sup>1</sup> Wynn Macau Ltd.,			
Senior Bond, 144A, 5.5%, 10/01/27 . . . . .	Macau	51,457,000	50,281,377
Senior Note, 144A, 5.5%, 1/15/26 . . . . .	Macau	50,000,000	49,697,570
<sup>1</sup> Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.,			
Senior Note, 144A, 7.125%, 2/15/31 . . . . .	United States	30,000,000	31,064,550

**Franklin Income Fund** (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Hotels, Restaurants &amp; Leisure</b> (continued)			
<sup>†</sup> Wynn Resorts Finance LLC / Wynn Resorts Capital Corp., (continued)			
Senior Note, 144A, 6.25%, 3/15/33	United States	100,000,000	\$97,488,039
			1,545,884,207
<b>Household Durables 0.1%</b>			
KB Home, Senior Note, 7.25%, 7/15/30	United States	20,000,000	20,549,880
Shea Homes LP / Shea Homes Funding Corp.,			
Senior Note, 144A, 6.5%, 2/15/28	United States	25,000,000	23,957,395
Senior Note, 144A, 4.75%, 4/01/29	United States	40,000,000	38,004,424
			82,511,699
<b>Household Products 0.1%</b>			
<sup>†</sup> Energizer Holdings, Inc.,			
Senior Note, 144A, 6.5%, 12/31/27	United States	20,000,000	20,127,478
<sup>°</sup> Senior Note, 144A, 4.75%, 6/15/28	United States	24,000,000	23,000,853
			43,128,331
<b>Independent Power and Renewable Electricity Producers 0.7%</b>			
<sup>†</sup> Calpine Corp.,			
Senior Note, 144A, 5.125%, 3/15/28	United States	240,000,000	236,354,045
Senior Note, 144A, 4.625%, 2/01/29	United States	22,000,000	21,135,941
Senior Secured Bond, 144A, 3.75%, 3/01/31	United States	40,000,000	36,514,724
Senior Secured Note, 144A, 4.5%, 2/15/28	United States	145,175,000	140,856,129
<sup>†</sup> Vistra Corp.,			
Junior Sub. Bond, 144A, 8% to 10/14/26, FRN thereafter, Perpetual	United States	10,000,000	10,295,880
Junior Sub. Bond, 144A, 7% to 12/14/26, FRN thereafter, Perpetual	United States	97,750,000	99,064,542
			544,221,261
<b>Insurance 0.1%</b>			
<sup>†</sup> Five Corners Funding Trust III, Senior Note, 144A, 5.791%, 2/15/33			
	United States	30,000,000	30,968,203
Prudential Financial, Inc., Junior Sub. Bond, 5.7% to 9/14/28, FRN thereafter, 9/15/48			
	United States	65,000,000	65,362,278
			96,330,481
<b>IT Services 0.0%<sup>†</sup></b>			
Twilio, Inc., Senior Bond, 3.875%, 3/15/31	United States	25,000,000	22,548,540
<b>Media 0.7%</b>			
Charter Communications Operating LLC / Charter Communications Operating Capital Corp., Senior Secured Note, 4.908%, 7/23/25			
	United States	150,000,000	149,972,325
<sup>†</sup> Clear Channel Outdoor Holdings, Inc.,			
Senior Note, 144A, 7.75%, 4/15/28	United States	179,000,000	154,081,594
Senior Secured Note, 144A, 5.125%, 8/15/27	United States	80,417,564	77,799,480
<sup>†</sup> Stagwell Global LLC, Senior Note, 144A, 5.625%, 8/15/29	United States	55,000,000	52,433,070
<sup>†</sup> Univision Communications, Inc.,			
Senior Secured Note, 144A, 6.625%, 6/01/27	United States	50,000,000	49,627,420
Senior Secured Note, 144A, 8%, 8/15/28	United States	20,000,000	20,081,170
			503,995,059
<b>Metals &amp; Mining 0.9%</b>			
<sup>†</sup> Alcoa Nederland Holding BV, Senior Note, 144A, 4.125%, 3/31/29			
	United States	101,547,000	94,233,148
ArcelorMittal SA, Senior Bond, 6.8%, 11/29/32	Luxembourg	55,000,000	59,222,626

## Franklin Income Fund (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Metals &amp; Mining</b> (continued)			
<sup>1</sup> Cleveland-Cliffs, Inc.,			
Senior Bond, 144A, 4.875%, 3/01/31	United States	25,000,000	\$21,784,587
Senior Note, 144A, 7%, 3/15/32	United States	20,000,000	19,216,362
Senior Note, 144A, 7.375%, 5/01/33	United States	50,000,000	48,029,497
<sup>1</sup> FMG Resources August 2006 Pty. Ltd.,			
Senior Bond, 144A, 4.375%, 4/01/31	Australia	190,500,000	172,229,659
Senior Bond, 144A, 6.125%, 4/15/32	Australia	32,500,000	32,083,708
Senior Note, 144A, 5.875%, 4/15/30	Australia	62,035,000	61,314,467
Freeport-McMoRan, Inc.,			
Senior Bond, 5.25%, 9/01/29	United States	50,000,000	50,515,500
Senior Bond, 5.4%, 11/14/34	United States	39,500,000	39,549,296
<sup>1</sup> Glencore Funding LLC, Senior Bond, 144A, 2.5%, 9/01/30	Australia	20,000,000	17,607,569
<sup>1</sup> Mineral Resources Ltd.,			
Senior Note, 144A, 8%, 11/01/27	Australia	20,000,000	19,781,308
Senior Note, 144A, 8.5%, 5/01/30	Australia	35,000,000	33,898,890
			669,466,617
<b>Multi-Utilities 0.1%</b>			
Sempra, Inc., Senior Bond, 5.5%, 8/01/33	United States	35,000,000	35,290,446
<b>Oil, Gas &amp; Consumable Fuels 2.8%</b>			
<sup>1</sup> Calumet Specialty Products Partners LP / Calumet Finance Corp.,			
Senior Note, 144A, 11%, 4/15/26	United States	224,172,000	225,687,179
Senior Note, 144A, 8.125%, 1/15/27	United States	125,000,000	115,517,142
Senior Note, 144A, 9.75%, 7/15/28	United States	83,565,000	74,244,578
Senior Secured Note, 144A, 9.25%, 7/15/29	United States	140,000,000	144,725,000
Cheniere Energy Partners LP, Senior Note, 5.95%, 6/30/33	United States	30,000,000	30,825,260
Cheniere Energy, Inc., Senior Note, 5.65%, 4/15/34	United States	40,000,000	40,481,340
<sup>1</sup> CITGO Petroleum Corp., Senior Secured Note, 144A, 6.375%, 6/15/26	United States	77,000,000	76,902,125
<sup>1</sup> Civitas Resources, Inc., Senior Note, 144A, 8.75%, 7/01/31	United States	25,000,000	25,704,858
Energy Transfer LP,			
Senior Bond, 5.75%, 2/15/33	United States	30,000,000	30,713,565
Senior Bond, 6.55%, 12/01/33	United States	25,000,000	26,744,662
Senior Bond, 5.6%, 9/01/34	United States	34,400,000	34,477,381
<sup>1</sup> Hilcorp Energy I LP / Hilcorp Finance Co.,			
Senior Bond, 144A, 7.25%, 2/15/35	United States	60,000,000	57,376,926
Senior Note, 144A, 6%, 4/15/30	United States	25,000,000	23,802,515
Kinder Morgan, Inc.,			
Senior Bond, 5.2%, 6/01/33	United States	87,000,000	86,253,661
Senior Bond, 5.4%, 2/01/34	United States	40,000,000	39,976,554
<sup>1</sup> Matador Resources Co.,			
Senior Note, 144A, 6.5%, 4/15/32	United States	35,000,000	34,714,664
Senior Note, 144A, 6.25%, 4/15/33	United States	40,000,000	39,117,188
Occidental Petroleum Corp.,			
Senior Bond, 6.625%, 9/01/30	United States	80,000,000	84,093,760
Senior Bond, 6.125%, 1/01/31	United States	52,000,000	53,492,972
Senior Note, 6.375%, 9/01/28	United States	60,000,000	62,276,700
<sup>1</sup> Rockies Express Pipeline LLC, Senior Note, 144A, 6.75%, 3/15/33	United States	20,000,000	20,359,924
<sup>1</sup> Tennessee Gas Pipeline Co. LLC, Senior Bond, 144A, 2.9%, 3/01/30	United States	30,000,000	27,383,386
<sup>1</sup> Venture Global Calcasieu Pass LLC, Senior Secured Note, 144A, 6.25%, 1/15/30	United States	25,000,000	25,390,925
<sup>1</sup> Venture Global LNG, Inc.,			
Junior Sub. Bond, 144A, 9% to 9/29/29, FRN thereafter, Perpetual	United States	250,000,000	237,444,710

**Franklin Income Fund** (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Oil, Gas &amp; Consumable Fuels</b> (continued)			
<sup>1</sup> Venture Global LNG, Inc., (continued)			
Senior Secured Note, 144A, 8.125%, 6/01/28	United States	76,000,000	\$77,706,688
Senior Secured Note, 144A, 7%, 1/15/30	United States	85,000,000	83,801,753
Senior Secured Note, 144A, 8.375%, 6/01/31	United States	110,000,000	111,639,666
Williams Cos., Inc. (The),			
Senior Bond, 3.5%, 11/15/30	United States	120,000,000	112,176,088
Senior Bond, 2.6%, 3/15/31	United States	20,000,000	17,582,233
Senior Bond, 5.65%, 3/15/33	United States	40,000,000	41,002,895
			2,061,616,298
<b>Passenger Airlines 1.8%</b>			
<sup>1,k</sup> American Airlines Group, Inc., Senior Secured Note, 144A, PIK, 10.75%, 2/15/26	United States	145,000,000	147,138,750
<sup>1</sup> American Airlines, Inc., Senior Secured Note, 144A, 8.5%, 5/15/29	United States	145,000,000	147,294,090
<sup>1</sup> American Airlines, Inc. / AAdvantage Loyalty IP Ltd.,			
Senior Secured Note, 144A, 5.5%, 4/20/26	United States	97,083,333	96,891,142
Senior Secured Note, 144A, 5.75%, 4/20/29	United States	198,460,000	194,366,090
<sup>1</sup> Avianca Midco 2 plc, Senior Secured Note, 144A, 9%, 12/01/28	United States	60,000,000	57,037,083
<sup>1</sup> Delta Air Lines, Inc. / SkyMiles IP Ltd., Senior Secured Note, 144A, 4.75%, 10/20/28	United States	300,000,000	298,846,431
<sup>1</sup> JetBlue Airways Corp. / JetBlue Loyalty LP, Senior Secured Note, 144A, 9.875%, 9/20/31	United States	70,000,000	69,155,906
<sup>1</sup> Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd., Senior Secured Note, 144A, 6.5%, 6/20/27	United States	87,975,000	88,409,180
<sup>1</sup> United Airlines, Inc.,			
Senior Secured Note, 144A, 4.375%, 4/15/26	United States	107,762,000	106,131,424
Senior Secured Note, 144A, 4.625%, 4/15/29	United States	136,643,000	129,405,719
			1,334,675,815
<b>Personal Care Products 0.1%</b>			
<sup>1</sup> BellRing Brands, Inc., Senior Note, 144A, 7%, 3/15/30	United States	30,000,000	31,023,810
<sup>1</sup> Opal Bidco SAS, Senior Secured Note, 144A, 6.5%, 3/31/32	France	65,000,000	65,000,000
			96,023,810
<b>Pharmaceuticals 1.0%</b>			
<sup>1</sup> 1375209 BC Ltd., Senior Secured Note, 144A, 9%, 1/30/28	Canada	467,060,000	466,990,221
<sup>1</sup> Bausch Health Cos., Inc., Senior Secured Note, 144A, 11%, 9/30/28	United States	130,000,000	123,906,250
<sup>1</sup> Endo Finance Holdings, Inc., Senior Secured Note, 144A, 8.5%, 4/15/31	United States	50,000,000	52,188,798
Teva Pharmaceutical Finance Netherlands III BV,			
Senior Note, 6.75%, 3/01/28	Israel	26,000,000	26,687,674
Senior Note, 7.875%, 9/15/29	Israel	25,000,000	26,921,600
Senior Note, 8.125%, 9/15/31	Israel	30,000,000	33,473,400
Viatis, Inc., Senior Note, 2.7%, 6/22/30	United States	40,000,000	34,850,030
			765,017,973
<b>Semiconductors &amp; Semiconductor Equipment 0.4%</b>			
Broadcom, Inc.,			
Senior Bond, 4.3%, 11/15/32	United States	80,000,000	76,391,061
<sup>1</sup> Senior Bond, 144A, 3.469%, 4/15/34	United States	35,000,000	30,822,288
<sup>1</sup> Senior Note, 144A, 4%, 4/15/29	United States	28,000,000	27,336,973
Intel Corp., Senior Bond, 5.2%, 2/10/33	United States	25,000,000	24,692,071
Micron Technology, Inc.,			
Senior Bond, 5.327%, 2/06/29	United States	13,000,000	13,195,833
Senior Bond, 4.663%, 2/15/30	United States	20,000,000	19,759,736

Franklin Income Fund (continued)

	Country	Principal Amount <sup>a</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Semiconductors &amp; Semiconductor Equipment</b> (continued)			
Micron Technology, Inc., (continued)			
Senior Bond, 5.875%, 2/09/33 . . . . .	United States	40,000,000	\$41,447,224
Senior Note, 6.75%, 11/01/29 . . . . .	United States	55,000,000	59,025,691
			292,670,877
<b>Software 0.3%</b>			
<sup>b</sup> McAfee Corp., Senior Note, 144A, 7.375%, 2/15/30 . . . . .	United States	50,000,000	44,296,315
Oracle Corp.,			
Senior Bond, 3.25%, 11/15/27 . . . . .	United States	40,000,000	38,783,388
Senior Bond, 6.25%, 11/09/32 . . . . .	United States	95,000,000	101,352,612
Roper Technologies, Inc., Senior Bond, 1.75%, 2/15/31 . . . . .	United States	10,000,000	8,408,270
			192,840,585
<b>Specialized REITs 0.3%</b>			
American Tower Corp., Senior Bond, 5.65%, 3/15/33 . . . . .	United States	105,000,000	108,272,869
Crown Castle, Inc., Senior Bond, 5.1%, 5/01/33 . . . . .	United States	60,000,000	58,672,163
<sup>b</sup> Iron Mountain, Inc., Senior Note, 144A, 4.875%, 9/15/27 . . . . .	United States	55,000,000	53,917,990
Weyerhaeuser Co., Senior Bond, 3.375%, 3/09/33 . . . . .	United States	20,000,000	17,679,924
			238,542,946
<b>Specialty Retail 0.3%</b>			
AutoNation, Inc.,			
Senior Bond, 4.75%, 6/01/30 . . . . .	United States	40,959,000	40,227,142
Senior Bond, 2.4%, 8/01/31 . . . . .	United States	12,936,000	10,835,723
Home Depot, Inc. (The), Senior Bond, 5.875%, 12/16/36 . . . . .	United States	20,000,000	21,396,016
Lowe's Cos., Inc.,			
Senior Bond, 2.625%, 4/01/31 . . . . .	United States	40,000,000	35,470,965
Senior Bond, 3.75%, 4/01/32 . . . . .	United States	63,000,000	58,475,707
Senior Bond, 5%, 4/15/33 . . . . .	United States	30,000,000	29,889,741
			196,295,294
<b>Technology Hardware, Storage &amp; Peripherals 0.3%</b>			
<sup>c</sup> Dell International LLC / EMC Corp.,			
Senior Bond, 5.75%, 2/01/33 . . . . .	United States	40,000,000	41,609,832
Senior Note, 5.3%, 10/01/29 . . . . .	United States	55,000,000	56,019,086
Hewlett Packard Enterprise Co., Senior Bond, 5%, 10/15/34 . . . . .	United States	20,000,000	19,492,202
HP, Inc.,			
Senior Bond, 5.5%, 1/15/33 . . . . .	United States	70,000,000	71,020,342
Senior Note, 4%, 4/15/29 . . . . .	United States	50,000,000	48,514,797
			236,656,259
<b>Tobacco 0.3%</b>			
BAT Capital Corp.,			
Senior Bond, 2.726%, 3/25/31 . . . . .	United Kingdom	25,000,000	22,151,558
Senior Bond, 6.421%, 8/02/33 . . . . .	United Kingdom	53,500,000	57,127,305
Senior Note, 3.557%, 8/15/27 . . . . .	United Kingdom	50,000,000	48,800,677
Senior Note, 2.259%, 3/25/28 . . . . .	United Kingdom	37,812,000	35,341,240
Philip Morris International, Inc.,			
Senior Bond, 5.75%, 11/17/32 . . . . .	United States	41,000,000	42,936,286
Senior Bond, 5.375%, 2/15/33 . . . . .	United States	25,000,000	25,505,749
			231,862,815
<b>Trading Companies &amp; Distributors 0.4%</b>			
United Rentals North America, Inc.,			
Senior Bond, 4.875%, 1/15/28 . . . . .	United States	150,000,000	147,554,205
Senior Bond, 3.875%, 2/15/31 . . . . .	United States	30,000,000	27,246,063

**Franklin Income Fund** (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Trading Companies &amp; Distributors</b> (continued)			
United Rentals North America, Inc., (continued)			
Senior Bond, 3.75%, 1/15/32 . . . . .	United States	31,000,000	\$27,406,657
<sup>i</sup> Senior Secured Note, 144A, 6%, 12/15/29 . . . . .	United States	73,800,000	75,071,493
			277,278,418
<b>Wireless Telecommunication Services 0.2%</b>			
Sprint LLC, Senior Note, 7.625%, 3/01/26 . . . . .	United States	86,300,000	87,668,170
<sup>i</sup> 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	54,000,000	54,142,679
			141,810,849
<b>Total Corporate Bonds (Cost \$27,229,838,430)</b> . . . . .			<b>27,094,733,254</b>
<b><sup>i</sup>Senior Floating Rate Interests 0.9%</b>			
<b>Aerospace &amp; Defense 0.0%<sup>†</sup></b>			
<sup>m</sup> TransDigm, Inc., First Lien, CME Term Loan, J, 6.799%, (3-month SOFR + 2.5%), 2/28/31 . . . . .	United States	19,949,749	19,862,468
<b><sup>m</sup>Building Products 0.1%</b>			
EMRLD Borrower LP, First Lien, Second Amendment Incremental CME Term Loan, 6.799%, (3-month SOFR + 2.5%), 8/04/31 . . . . .	United States	54,774,875	54,339,688
Quikrete Holdings, Inc., First Lien, CME Term Loan, B3, 6.575%, (1-month SOFR + 2.25%), 2/10/32 . . . . .	United States	40,000,000	39,601,200
			93,940,888
<b>Chemicals 0.0%<sup>†</sup></b>			
<sup>m</sup> SCIH Salt Holdings, Inc., First Lien, Incremental CME Term Loan, B1, 7.291%, (3-month SOFR + 3%), 1/31/29 . . . . .	United States	19,950,000	19,812,844
<b>Communications Equipment 0.0%<sup>†</sup></b>			
<sup>m</sup> CommScope, Inc., First Lien, Initial CME Term Loan, 9.575%, (1-month SOFR + 5.25%), 12/18/29 . . . . .	United States	20,000,000	19,945,800
<b><sup>m</sup>Containers &amp; Packaging 0.2%</b>			
Clydesdale Acquisition Holdings, Inc., First Lien 2025 Incremental Closing Date CME Term Loan, B, 7.548%, (3-month SOFR + 3.25%), 4/01/32 . . . . .	United States	90,419,244	90,023,660
<sup>n</sup> Mauser Packaging Solutions Holding Co., First Lien, Initial CME Term Loan, 7.323%, (1-month SOFR + 3%), 4/15/27 . . . . .	United States	20,000,000	19,958,400
			109,982,060
<b>Health Care Equipment &amp; Supplies 0.0%<sup>†</sup></b>			
<sup>m</sup> Medline Borrower LP, First Lien, Dollar Incremental CME Term Loan, 6.575%, (1-month SOFR + 2.25%), 10/23/28 . . . . .	United States	19,949,875	19,934,613
<b><sup>m</sup>Health Care Providers &amp; Services 0.1%</b>			
<sup>n</sup> DaVita, Inc., First Lien, Extended CME Term Loan, B1, 6.325%, (1-month SOFR + 2%), 4/25/31 . . . . .	United States	19,949,875	19,949,077
MPH Acquisition Holdings LLC, First Lien, Exchange First Out CME Term Loan, 8.037%, (3-month SOFR + 3.75%), 12/31/30 . . . . .	United States	30,452,726	30,229,812
			50,178,889
<b>IT Services 0.3%</b>			
<sup>m</sup> Twitter, Inc., First Lien, CME Term Loan, B1, 10.979%, (3-month SOFR + 6.5%), 10/26/29 . . . . .	United States	180,000,000	179,100,000



Franklin Income Fund (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Senior Floating Rate Interests (continued)</b>			
<b>Media 0.0%<sup>†</sup></b>			
<sup>m,n</sup> Charter Communications Operating LLC, First Lien, CME Term Loan B5, 6.56%, (3-month SOFR + 2.25%), 12/15/31 . . . . .	United States	19,950,000	\$19,902,619
<b>Personal Care Products 0.2%</b>			
<sup>m</sup> Opal US LLC, First Lien CME Term Loan, 7.385%, (3-month SOFR + 3.25%), 3/31/32 . . . . .	United States	140,000,000	139,300,000
<b>Trading Companies &amp; Distributors 0.0%<sup>†</sup></b>			
<sup>m,n</sup> United Rentals, Inc., First Lien, Restatement CME Term Loan, 6.075%, (1-month SOFR + 1.75%), 2/14/31 . . . . .	United States	4,987,406	5,027,928
<b>Total Senior Floating Rate Interests (Cost \$674,749,331) . . . . .</b>			<b>676,988,109</b>
<b>U.S. Government and Agency Securities 7.1%</b>			
U.S. Treasury Bonds,			
4.125%, 8/15/53 . . . . .	United States	1,500,000,000	1,382,666,010
4.625%, 5/15/54 . . . . .	United States	600,000,000	602,121,096
° 4.6%, 11/15/54 . . . . .	United States	1,000,000,000	264,050,370
4.5%, 11/15/54 . . . . .	United States	250,000,000	246,406,250
U.S. Treasury Notes,			
4.125%, 10/31/27 . . . . .	United States	1,250,000,000	1,257,250,975
3.875%, 8/15/33 . . . . .	United States	1,500,000,000	1,470,468,750
<b>Total U.S. Government and Agency Securities (Cost \$5,110,409,165) . . . . .</b>			<b>5,222,963,451</b>
<b>Asset-Backed Securities 0.1%</b>			
<b>Passenger Airlines 0.1%</b>			
United Airlines Pass-Through Trust,			
2020-1, A, 5.875%, 10/15/27 . . . . .	United States	42,621,458	43,444,760
2023-1, A, 5.8%, 1/15/36 . . . . .	United States	47,765,700	48,588,961
			92,033,721
<b>Total Asset-Backed Securities (Cost \$90,248,639) . . . . .</b>			<b>92,033,721</b>
<b>Mortgage-Backed Securities 5.5%</b>			
<b>Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 3.5%</b>			
FHLMC Pool, 30 Year, 5%, 11/01/54 . . . . .	United States	585,094,515	573,800,863
FHLMC Pool, 30 Year, 5%, 5/01/53 - 12/01/54 . . . . .	United States	420,440,289	412,626,269
FHLMC Pool, 30 Year, 5.5%, 6/01/53 - 2/01/55 . . . . .	United States	1,167,245,899	1,166,627,275
FHLMC Pool, 30 Year, 6%, 1/01/55 . . . . .	United States	271,501,188	275,870,821
FHLMC Pool, 30 Year, 6%, 2/01/55 . . . . .	United States	118,174,729	120,076,673
			2,549,001,901
<b>Federal National Mortgage Association (FNMA) Fixed Rate 0.9%</b>			
FNMA, 30 Year, 4%, 8/01/49 . . . . .	United States	22,504,292	21,282,820
FNMA, 30 Year, 5%, 5/01/53 - 11/01/53 . . . . .	United States	354,437,322	348,265,254
FNMA, 30 Year, 5.5%, 7/01/53 - 11/01/54 . . . . .	United States	307,554,622	307,393,726
			676,941,800
<b>Government National Mortgage Association (GNMA) Fixed Rate 1.1%</b>			
GNMA II, Single-family, 30 Year, 5.5%, 5/20/53 - 3/20/55 . . . . .	United States	262,510,906	263,552,714
GNMA II, Single-family, 30 Year, 6%, 1/20/55 . . . . .	United States	361,327,211	367,083,952
GNMA II, Single-family, 30 Year, 6%, 3/20/55 . . . . .	United States	190,000,000	193,027,139
			823,663,805
<b>Total Mortgage-Backed Securities (Cost \$4,008,537,060) . . . . .</b>			<b>4,049,607,506</b>

Franklin Income Fund (continued)

	Country	Shares	Value
<b>Escrows and Litigation Trusts 0.0%</b>			
<sup>a,d,f</sup> Endo, Inc., Escrow Account . . . . .	United States	307,256,000	\$—
<b>Total Escrows and Litigation Trusts (Cost \$—)</b> . . . . .			<b>—</b>
<b>Total Long Term Investments (Cost \$70,919,304,584)</b> . . . . .			<b>72,463,192,672</b>
<b>Short Term Investments 1.7%</b>			
	Country	Principal Amount <sup>g</sup>	Value
<b>U.S. Government and Agency Securities 1.6%</b>			
<sup>o</sup> U.S. Treasury Bills,			
3.71%, 4/08/25 . . . . .	United States	250,000,000	249,793,840
3.96%, 4/15/25 . . . . .	United States	250,000,000	249,588,005
4.06%, 4/22/25 . . . . .	United States	250,000,000	249,380,890
4.1%, 4/29/25 . . . . .	United States	250,000,000	249,177,565
4.13%, 5/06/25 . . . . .	United States	175,000,000	174,279,994
			1,172,220,294
<b>Total U.S. Government and Agency Securities (Cost \$1,172,240,030)</b> . . . . .			<b>1,172,220,294</b>
		<b>Shares</b>	
<b>Money Market Funds 0.0%<sup>†</sup></b>			
<sup>e,p</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.052% . . . . .	United States	13,456,693	13,456,693
<b>Total Money Market Funds (Cost \$13,456,693)</b> . . . . .			<b>13,456,693</b>
<b><sup>q</sup>Investments from Cash Collateral Received for Loaned Securities 0.1%</b>			
<b>Money Market Funds 0.1%</b>			
<sup>e,p</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.052% . . . . .	United States	64,320,114	64,320,114
<b>Total Investments from Cash Collateral Received for Loaned Securities (Cost \$64,320,114)</b> . . . . .			<b>64,320,114</b>
<b>Total Short Term Investments (Cost \$1,250,016,837)</b> . . . . .			<b>1,249,997,101</b>
<b>Total Investments (Cost \$72,169,321,421) 100.3%</b> . . . . .			<b>\$73,713,189,773</b>
<b>Options Written (0.2)%</b> . . . . .			<b>(162,261,358)</b>
<b>Other Assets, less Liabilities (0.1)%</b> . . . . .			<b>(47,457,879)</b>
<b>Net Assets 100.0%</b> . . . . .			<b>\$73,503,470,536</b>
	Number of Contracts	Notional Amount <sup>h</sup>	
<b><sup>r</sup>Options Written (0.2)%</b>			
<b>Calls - Exchange-Traded</b>			
<b>Equity Options</b>			
AbbVie, Inc., May Strike Price \$210.00, Expires 5/16/25 . . . . .	5,000	104,760,000	(3,675,000)
AbbVie, Inc., June Strike Price \$210.00, Expires 6/20/25 . . . . .	5,000	104,760,000	(4,890,000)
AbbVie, Inc., May Strike Price \$220.00, Expires 5/16/25 . . . . .	5,000	104,760,000	(1,700,000)
AbbVie, Inc., May Strike Price \$230.00, Expires 5/16/25 . . . . .	5,000	104,760,000	(675,000)
AbbVie, Inc., June Strike Price \$230.00, Expires 6/20/25 . . . . .	5,000	104,760,000	(1,325,000)
Air Products and Chemicals, Inc., May Strike Price \$320.00, Expires 5/16/25 . . . . .	3,500	103,222,000	(1,050,000)



**Franklin Income Fund** (continued)

	Number of Contracts	Notional Amount <sup>#</sup>	Value
<b>Options Written</b> (continued)			
<b>Calls - Exchange-Traded</b> (continued)			
<b>Equity Options</b> (continued)			
Air Products and Chemicals, Inc., April Strike Price \$350.00, Expires 4/17/25	2,500	73,730,000	\$(17,500)
Air Products and Chemicals, Inc., June Strike Price \$350.00, Expires 6/20/25	2,500	73,730,000	(287,500)
Amgen, Inc., April Strike Price \$320.00, Expires 4/17/25	5,000	155,775,000	(1,575,000)
Amgen, Inc., May Strike Price \$340.00, Expires 5/16/25	5,000	155,775,000	(1,780,000)
Amgen, Inc., June Strike Price \$350.00, Expires 6/20/25	5,000	155,775,000	(1,645,000)
Analog Devices, Inc., April Strike Price \$240.00, Expires 4/17/25	3,500	70,584,500	(45,500)
BlackRock, Inc., May Strike Price \$1,060.00, Expires 5/16/25	1,000	94,648,000	(400,000)
Boeing Co. (The), April Strike Price \$190.00, Expires 4/17/25	5,000	85,275,000	(305,000)
BP plc, April Strike Price \$35.00, Expires 4/17/25	10,000	33,790,000	(290,000)
BP plc, May Strike Price \$35.00, Expires 5/16/25	10,000	33,790,000	(760,000)
BP plc, May Strike Price \$36.00, Expires 5/16/25	20,000	67,580,000	(920,000)
Chevron Corp., May Strike Price \$170.00, Expires 5/16/25	10,000	167,290,000	(4,250,000)
Chevron Corp., June Strike Price \$170.00, Expires 6/20/25	10,000	167,290,000	(5,500,000)
Chevron Corp., April Strike Price \$175.00, Expires 4/17/25	10,000	167,290,000	(560,000)
Chevron Corp., May Strike Price \$175.00, Expires 5/16/25	10,000	167,290,000	(2,230,000)
Chevron Corp., June Strike Price \$180.00, Expires 6/20/25	10,000	167,290,000	(1,950,000)
Cigna Group (The), April Strike Price \$340.00, Expires 4/17/25	4,000	131,600,000	(1,580,000)
Citigroup, Inc., May Strike Price \$85.00, Expires 5/16/25	5,000	35,495,000	(70,000)
Coca-Cola Co. (The), May Strike Price \$67.50, Expires 5/16/25	10,000	71,620,000	(5,250,000)
Coca-Cola Co. (The), May Strike Price \$72.50, Expires 5/16/25	10,000	71,620,000	(1,840,000)
Coca-Cola Co. (The), June Strike Price \$75.00, Expires 6/20/25	10,000	71,620,000	(1,250,000)
ConocoPhillips, May Strike Price \$110.00, Expires 5/16/25	10,000	105,020,000	(2,250,000)
ConocoPhillips, June Strike Price \$110.00, Expires 6/20/25	10,000	105,020,000	(3,100,000)
ConocoPhillips, April Strike Price \$115.00, Expires 4/17/25	10,000	105,020,000	(110,000)
Dominion Energy, Inc., June Strike Price \$60.00, Expires 6/20/25	17,500	98,122,500	(1,522,500)
Duke Energy Corp., June Strike Price \$125.00, Expires 6/20/25	5,000	60,985,000	(1,350,000)
Exxon Mobil Corp., May Strike Price \$120.00, Expires 5/16/25	10,000	118,930,000	(3,420,000)
Exxon Mobil Corp., May Strike Price \$125.00, Expires 5/16/25	10,000	118,930,000	(1,490,000)
Exxon Mobil Corp., June Strike Price \$125.00, Expires 6/20/25	10,000	118,930,000	(2,350,000)
Home Depot, Inc. (The), April Strike Price \$440.00, Expires 4/17/25	5,000	183,245,000	(15,000)
Home Depot, Inc. (The), May Strike Price \$440.00, Expires 5/16/25	5,000	183,245,000	(85,000)
Home Depot, Inc. (The), June Strike Price \$440.00, Expires 6/20/25	5,000	183,245,000	(445,000)
Illinois Tool Works, Inc., April Strike Price \$270.00, Expires 4/17/25	4,000	99,204,000	(100,000)
Johnson & Johnson, May Strike Price \$175.00, Expires 5/16/25	10,000	165,840,000	(1,040,000)
Johnson & Johnson, June Strike Price \$175.00, Expires 6/20/25	10,000	165,840,000	(1,750,000)
Lowe's Cos., Inc., June Strike Price \$250.00, Expires 6/20/25	5,000	116,615,000	(2,700,000)
Medtronic plc, May Strike Price \$100.00, Expires 5/16/25	5,000	44,930,000	(80,000)
Merck & Co., Inc., May Strike Price \$105.00, Expires 5/16/25	10,000	89,760,000	(350,000)
Merck & Co., Inc., June Strike Price \$105.00, Expires 6/20/25	10,000	89,760,000	(680,000)
Microchip Technology, Inc., April Strike Price \$70.00, Expires 4/17/25	10,000	48,410,000	(50,000)
Microchip Technology, Inc., April Strike Price \$72.50, Expires 4/17/25	13,500	65,353,500	—
Microchip Technology, Inc., June Strike Price \$75.00, Expires 6/20/25	10,000	48,410,000	(175,000)
Mondelez International, Inc., June Strike Price \$70.00, Expires 6/20/25	5,000	33,925,000	(1,090,000)
Newmont Corp., June Strike Price \$50.00, Expires 6/20/25	10,000	48,280,000	(2,560,000)
NextEra Energy, Inc., April Strike Price \$75.00, Expires 4/17/25	10,000	70,890,000	(400,000)

**Franklin Income Fund** (continued)

	Number of Contracts	Notional Amount <sup>#</sup>	Value
<b>Options Written</b> (continued)			
<b>Calls - Exchange-Traded</b> (continued)			
<b>Equity Options</b> (continued)			
Norfolk Southern Corp., June Strike Price \$270.00, Expires 6/20/25	1,500	35,527,500	\$(213,750)
PepsiCo, Inc., June Strike Price \$170.00, Expires 6/20/25	10,000	149,940,000	(700,000)
Philip Morris International, Inc., June Strike Price \$165.00, Expires 6/20/25	5,000	79,365,000	(2,500,000)
Philip Morris International, Inc., June Strike Price \$170.00, Expires 6/20/25	5,000	79,365,000	(1,650,000)
PNC Financial Services Group, Inc. (The), April Strike Price \$200.00, Expires 4/17/25	2,500	43,942,500	—
Procter & Gamble Co. (The), June Strike Price \$180.00, Expires 6/20/25	15,000	255,630,000	(3,135,000)
Schlumberger NV, May Strike Price \$45.00, Expires 5/16/25	10,000	41,800,000	(700,000)
Shell plc, April Strike Price \$70.00, Expires 4/17/25	10,000	73,280,000	(3,600,000)
Taiwan Semiconductor Manufacturing Co. Ltd., May Strike Price \$210.00, Expires 5/16/25	10,000	166,000,000	(540,000)
Texas Instruments, Inc., April Strike Price \$220.00, Expires 4/17/25	10,000	179,700,000	(580,000)
TotalEnergies SE, May Strike Price \$67.50, Expires 5/16/25	5,000	32,345,000	(550,000)
Truist Financial Corp., June Strike Price \$50.00, Expires 6/20/25	10,000	41,150,000	(130,000)
Union Pacific Corp., April Strike Price \$260.00, Expires 4/17/25	5,000	118,120,000	(25,000)
United Parcel Service, Inc., May Strike Price \$130.00, Expires 5/16/25	5,000	54,995,000	(185,000)
			<u>(87,441,750)</u>
<b>Puts - Exchange-Traded</b>			
<b>Equity Options</b>			
Air Products and Chemicals, Inc., May Strike Price \$280.00, Expires 5/16/25	1,500	44,238,000	(1,005,000)
Alphabet, Inc., June Strike Price \$130.00, Expires 6/20/25	10,000	154,640,000	(2,180,000)
Alphabet, Inc., April Strike Price \$180.00, Expires 4/17/25	1,924	29,752,736	(4,794,608)
Applied Materials, Inc., May Strike Price \$125.00, Expires 5/16/25	10,000	145,120,000	(2,150,000)
BlackRock, Inc., May Strike Price \$850.00, Expires 5/16/25	1,000	94,648,000	(1,140,000)
Exxon Mobil Corp., May Strike Price \$100.00, Expires 5/16/25	5,000	59,465,000	(115,000)
Goldman Sachs Group, Inc. (The), April Strike Price \$475.00, Expires 4/17/25	5,000	273,145,000	(1,310,000)
Home Depot, Inc. (The), April Strike Price \$350.00, Expires 4/17/25	5,000	183,245,000	(1,270,000)
JPMorgan Chase & Co., April Strike Price \$230.00, Expires 4/17/25	10,000	245,300,000	(2,740,000)
Marvell Technology, Inc., April Strike Price \$60.00, Expires 4/17/25	10,000	61,570,000	(2,570,000)
Marvell Technology, Inc., April Strike Price \$65.00, Expires 4/17/25	10,000	61,570,000	(5,000,000)
Marvell Technology, Inc., May Strike Price \$65.00, Expires 5/16/25	10,000	61,570,000	(6,550,000)
McDonald's Corp., May Strike Price \$285.00, Expires 5/16/25	5,000	156,185,000	(995,000)
Merck & Co., Inc., April Strike Price \$80.00, Expires 4/17/25	10,000	89,760,000	(180,000)
Merck & Co., Inc., June Strike Price \$85.00, Expires 6/20/25	10,000	89,760,000	(2,820,000)
Meta Platforms, Inc., May Strike Price \$530.00, Expires 5/16/25	3,000	172,908,000	(5,175,000)
Microchip Technology, Inc., June Strike Price \$40.00, Expires 6/20/25	10,000	48,410,000	(1,300,000)
Microsoft Corp., May Strike Price \$325.00, Expires 5/16/25	5,000	187,695,000	(1,260,000)
Microsoft Corp., April Strike Price \$355.00, Expires 4/17/25	5,000	187,695,000	(1,330,000)
Morgan Stanley, June Strike Price \$100.00, Expires 6/20/25	10,000	116,670,000	(1,850,000)
Morgan Stanley, April Strike Price \$110.00, Expires 4/17/25	10,000	116,670,000	(1,720,000)

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)			
Norfolk Southern Corp., June Strike Price \$230.00, Expires 6/20/25 . . . . .	1,500	35,527,500	\$(1,455,000)
NVIDIA Corp., April Strike Price \$85.00, Expires 4/17/25 . . . . .	10,000	108,380,000	(270,000)
NVIDIA Corp., April Strike Price \$105.00, Expires 4/17/25 . . . . .	15,000	162,570,000	(4,545,000)
Oracle Corp., April Strike Price \$125.00, Expires 4/17/25 . . . . .	10,000	139,810,000	(970,000)
Oracle Corp., May Strike Price \$140.00, Expires 5/16/25 . . . . .	10,000	139,810,000	(7,310,000)
PepsiCo, Inc., May Strike Price \$140.00, Expires 5/16/25 . . . . .	5,000	74,970,000	(655,000)
Schlumberger NV, May Strike Price \$37.50, Expires 5/16/25 . . . . .	10,000	41,800,000	(430,000)
Sempra, Inc., April Strike Price \$70.00, Expires 4/17/25 . . . . .	5,000	35,680,000	(350,000)
Taiwan Semiconductor Manufacturing Co. Ltd., May Strike Price \$170.00, Expires 5/16/25 . . . . .	10,000	166,000,000	(11,380,000)
			(74,819,608)
<b>Total Options Written (Premiums received \$162,727,856)</b> . . . . .			<b>\$(162,261,358)</b>

See Abbreviations on page 100.

<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>Non-income producing.

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

<sup>c</sup>A portion or all of the security is on loan at March 31, 2025. See Note 1(f).

<sup>d</sup>See Note 11 regarding holdings of 5% voting securities.

<sup>e</sup>See Note 3(f) regarding investments in affiliated management investment companies.

<sup>f</sup>Fair valued using significant unobservable inputs. See Note 13 regarding fair value measurements.

<sup>g</sup>Security is a business development company. See Note 1(g).

<sup>h</sup>See Note 1(e) regarding equity-linked securities.

<sup>i</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 March 31, 2025, the aggregate value of these securities was \$28,506,381,801, representing 38.8% of net assets.

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

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

<sup>l</sup>See Note 1(h) regarding senior floating rate interests.

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

<sup>n</sup>A portion or all of the security purchased on a delayed delivery basis. See Note 1(c).

<sup>o</sup>The rate shown represents the yield at period end.

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

<sup>q</sup>See Note 1(f) regarding securities on loan.

<sup>r</sup>See Note 1(d) regarding written options.

## Financial Highlights

### Franklin U.S. Government Securities Fund

	Six Months Ended March 31, 2025 (unaudited)	Year Ended September 30,				
		2024	2023	2022	2021	2020
<b>Class A</b>						
<b>Per share operating performance</b>						
(for a share outstanding throughout the period)						
Net asset value, beginning of period . . . . .	\$5.19	\$4.86	\$5.03	\$5.89	\$6.09	\$6.07
Income from investment operations <sup>a</sup> :						
Net investment income <sup>b</sup> . . . . .	0.07	0.14	0.12	0.08	0.05	0.10
Net realized and unrealized gains (losses) . . . . .	(0.10)	0.35	(0.14)	(0.81)	(0.12)	0.08
Total from investment operations . . . . .	(0.03)	0.49	(0.02)	(0.73)	(0.07)	0.18
Less distributions from:						
Net investment income . . . . .	(0.08)	(0.16)	(0.15)	(0.13)	(0.13)	(0.16)
Net asset value, end of period . . . . .	\$5.08	\$5.19	\$4.86	\$5.03	\$5.89	\$6.09
Total return <sup>c</sup> . . . . .	(0.46)%	10.25%	(0.49)%	(12.50)%	(1.15)%	3.01%
<b>Ratios to average net assets<sup>d</sup></b>						
Expenses before waiver and payments by affiliates . . . . .	0.86%	0.85%	0.81%	0.87%	0.87%	0.89%
Expenses net of waiver and payments by affiliates . . . . .	0.86% <sup>e</sup>	0.84%	0.80%	0.86% <sup>f</sup>	0.87% <sup>e,f</sup>	0.88% <sup>f</sup>
Net investment income . . . . .	2.94%	2.79%	2.45%	1.44%	0.79%	1.58%
<b>Supplemental data</b>						
Net assets, end of period (000's) . . . . .	\$554,217	\$592,336	\$607,527	\$687,607	\$1,020,574	\$1,097,545
Portfolio turnover rate . . . . .	13.97%	30.97%	2.81%	53.63%	89.16%	65.54%

<sup>a</sup>The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

<sup>b</sup>Based on average daily shares outstanding.

<sup>c</sup>Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

<sup>d</sup>Ratios are annualized for periods less than one year.

<sup>e</sup>Benefit of waiver and payments by affiliates rounds to less than 0.01%.

<sup>f</sup>Benefit of expense reduction rounds to less than 0.01%.

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

	Six Months Ended March 31, 2025 (unaudited)	Year Ended September 30,				
		2024	2023	2022	2021	2020
<b>Class A1</b>						
<b>Per share operating performance</b>						
(for a share outstanding throughout the period)						
Net asset value, beginning of period . . . . .	\$5.20	\$4.86	\$5.03	\$5.90	\$6.09	\$6.07
Income from investment operations <sup>a</sup> :						
Net investment income <sup>b</sup> . . . . .	0.08	0.15	0.13	0.09	0.05	0.10
Net realized and unrealized gains (losses)	(0.11)	0.36	(0.14)	(0.82)	(0.10)	0.09
Total from investment operations . . . . .	(0.03)	0.51	(0.01)	(0.73)	(0.05)	0.19
Less distributions from:						
Net investment income . . . . .	(0.09)	(0.17)	(0.16)	(0.14)	(0.14)	(0.17)
Net asset value, end of period . . . . .	\$5.08	\$5.20	\$4.86	\$5.03	\$5.90	\$6.09
Total return <sup>c</sup> . . . . .	(0.60)%	10.58%	(0.38)%	(12.55)%	(0.89)%	3.09%
<b>Ratios to average net assets<sup>d</sup></b>						
Expenses before waiver and payments by affiliates . . . . .	0.76%	0.74%	0.70%	0.76%	0.77%	0.78%
Expenses net of waiver and payments by affiliates . . . . .	0.75%	0.74% <sup>e</sup>	0.69%	0.76% <sup>e,f</sup>	0.76% <sup>f</sup>	0.77% <sup>f</sup>
Net investment income . . . . .	3.05%	2.90%	2.55%	1.56%	0.90%	1.69%
<b>Supplemental data</b>						
Net assets, end of period (000's) . . . . .	\$1,191,024	\$1,293,199	\$1,362,598	\$1,592,268	\$2,104,978	\$2,661,888
Portfolio turnover rate . . . . .	13.97%	30.97%	2.81%	53.63%	89.16%	65.54%

<sup>a</sup>The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

<sup>b</sup>Based on average daily shares outstanding.

<sup>c</sup>Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

<sup>d</sup>Ratios are annualized for periods less than one year.

<sup>e</sup>Benefit of waiver and payments by affiliates rounds to less than 0.01%.

<sup>f</sup>Benefit of expense reduction rounds to less than 0.01%.

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

	<b>Six Months Ended March 31, 2025 (unaudited)</b>	<b>Year Ended September 30,</b>				
		<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Class C</b>						
<b>Per share operating performance</b>						
(for a share outstanding throughout the period)						
Net asset value, beginning of period . . . . .	\$5.15	\$4.82	\$5.00	\$5.85	\$6.04	\$6.03
Income from investment operations <sup>a</sup> :						
Net investment income <sup>b</sup> . . . . .	0.06	0.12	0.10	0.06	0.02	0.07
Net realized and unrealized gains (losses) . . . . .	(0.10)	0.35	(0.15)	(0.80)	(0.10)	0.08
Total from investment operations . . . . .	(0.04)	0.47	(0.05)	(0.74)	(0.08)	0.15
Less distributions from:						
Net investment income . . . . .	(0.07)	(0.14)	(0.13)	(0.11)	(0.11)	(0.14)
Net asset value, end of period . . . . .	\$5.04	\$5.15	\$4.82	\$5.00	\$5.85	\$6.04
Total return <sup>c</sup> . . . . .	(0.67)%	9.88%	(1.12)%	(12.77)%	(1.41)%	2.43%
<b>Ratios to average net assets<sup>d</sup></b>						
Expenses before waiver and payments by affiliates . . . . .	1.26%	1.25%	1.21%	1.27%	1.27%	1.29%
Expenses net of waiver and payments by affiliates . . . . .	1.26% <sup>e</sup>	1.24%	1.20%	1.26% <sup>f</sup>	1.27% <sup>e,f</sup>	1.28% <sup>f</sup>
Net investment income . . . . .	2.54%	2.39%	2.04%	1.04%	0.39%	1.18%
<b>Supplemental data</b>						
Net assets, end of period (000's) . . . . .	\$34,641	\$43,646	\$60,693	\$116,145	\$196,643	\$354,483
Portfolio turnover rate . . . . .	13.97%	30.97%	2.81%	53.63%	89.16%	65.54%

<sup>a</sup>The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

<sup>b</sup>Based on average daily shares outstanding.

<sup>c</sup>Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

<sup>d</sup>Ratios are annualized for periods less than one year.

<sup>e</sup>Benefit of waiver and payments by affiliates rounds to less than 0.01%.

<sup>f</sup>Benefit of expense reduction rounds to less than 0.01%.

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

	Six Months Ended March 31, 2025 (unaudited)	Year Ended September 30,				
		2024	2023	2022	2021	2020
<b>Class R</b>						
<b>Per share operating performance</b>						
(for a share outstanding throughout the period)						
Net asset value, beginning of period . . . . .	\$5.19	\$4.86	\$5.03	\$5.89	\$6.09	\$6.07
Income from investment operations <sup>a</sup> :						
Net investment income <sup>b</sup> . . . . .	0.07	0.13	0.11	0.07	0.03	0.08
Net realized and unrealized gains (losses)	(0.10)	0.35	(0.14)	(0.81)	(0.11)	0.08
Total from investment operations . . . . .	(0.03)	0.48	(0.03)	(0.74)	(0.08)	0.16
Less distributions from:						
Net investment income . . . . .	(0.08)	(0.15)	(0.14)	(0.12)	(0.12)	(0.14)
Net asset value, end of period . . . . .	\$5.08	\$5.19	\$4.86	\$5.03	\$5.89	\$6.09
Total return <sup>c</sup> . . . . .	(0.58)%	9.97%	(0.74)%	(12.72)%	(1.41)%	2.73%
<b>Ratios to average net assets<sup>d</sup></b>						
Expenses before waiver and payments by affiliates . . . . .	1.11%	1.10%	1.05%	1.12%	1.11%	1.13%
Expenses net of waiver and payments by affiliates . . . . .	1.11% <sup>e</sup>	1.09%	1.05% <sup>e</sup>	1.11% <sup>f</sup>	1.11% <sup>e,f</sup>	1.12% <sup>f</sup>
Net investment income . . . . .	2.69%	2.54%	2.20%	1.20%	0.55%	1.34%
<b>Supplemental data</b>						
Net assets, end of period (000's) . . . . .	\$12,503	\$13,803	\$14,078	\$15,476	\$19,513	\$27,746
Portfolio turnover rate . . . . .	13.97%	30.97%	2.81%	53.63%	89.16%	65.54%

<sup>a</sup>The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

<sup>b</sup>Based on average daily shares outstanding.

<sup>c</sup>Total return is not annualized for periods less than one year.

<sup>d</sup>Ratios are annualized for periods less than one year.

<sup>e</sup>Benefit of waiver and payments by affiliates rounds to less than 0.01%.

<sup>f</sup>Benefit of expense reduction rounds to less than 0.01%.

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

	<b>Six Months Ended March 31, 2025 (unaudited)</b>	<b>Year Ended September 30,</b>				
		<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Class R6</b>						
<b>Per share operating performance</b>						
(for a share outstanding throughout the period)						
Net asset value, beginning of period . . . . .	\$5.22	\$4.88	\$5.06	\$5.92	\$6.12	\$6.10
Income from investment operations <sup>a</sup> :						
Net investment income <sup>b</sup> . . . . .	0.08	0.16	0.14	0.10	0.07	0.12
Net realized and unrealized gains (losses) . . . . .	(0.10)	0.36	(0.15)	(0.81)	(0.12)	0.08
Total from investment operations . . . . .	(0.02)	0.52	(0.01)	(0.71)	(0.05)	0.20
Less distributions from:						
Net investment income . . . . .	(0.09)	(0.18)	(0.17)	(0.15)	(0.15)	(0.18)
Net asset value, end of period . . . . .	\$5.11	\$5.22	\$4.88	\$5.06	\$5.92	\$6.12
Total return <sup>c</sup> . . . . .	(0.28)%	10.81%	(0.34)%	(12.11)%	(0.80)%	3.34%
<b>Ratios to average net assets<sup>d</sup></b>						
Expenses before waiver and payments by affiliates . . . . .	0.52%	0.51%	0.46%	0.50%	0.53%	0.54%
Expenses net of waiver and payments by affiliates . . . . .	0.51%	0.50%	0.45%	0.50% <sup>e,f</sup>	0.51% <sup>e</sup>	0.52% <sup>e</sup>
Net investment income . . . . .	3.29%	3.14%	2.80%	1.81%	1.15%	1.96%
<b>Supplemental data</b>						
Net assets, end of period (000's) . . . . .	\$182,964	\$186,048	\$204,317	\$202,611	\$304,650	\$361,791
Portfolio turnover rate . . . . .	13.97%	30.97%	2.81%	53.63%	89.16%	65.54%

<sup>a</sup>The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

<sup>b</sup>Based on average daily shares outstanding.

<sup>c</sup>Total return is not annualized for periods less than one year.

<sup>d</sup>Ratios are annualized for periods less than one year.

<sup>e</sup>Benefit of expense reduction rounds to less than 0.01%.

<sup>f</sup>Benefit of waiver and payments by affiliates rounds to less than 0.01%.



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

	Six Months Ended March 31, 2025 (unaudited)	Year Ended September 30,				
		2024	2023	2022	2021	2020
<b>Advisor Class</b>						
<b>Per share operating performance</b>						
(for a share outstanding throughout the period)						
Net asset value, beginning of period . . . . .	\$5.21	\$4.88	\$5.05	\$5.92	\$6.11	\$6.10
Income from investment operations <sup>a</sup> :						
Net investment income <sup>b</sup> . . . . .	0.08	0.15	0.14	0.09	0.06	0.11
Net realized and unrealized gains (losses) . . . . .	(0.10)	0.35	(0.15)	(0.81)	(0.10)	0.07
Total from investment operations . . . . .	(0.02)	0.50	(0.01)	(0.72)	(0.04)	0.18
Less distributions from:						
Net investment income . . . . .	(0.09)	(0.17)	(0.16)	(0.15)	(0.15)	(0.17)
Net asset value, end of period . . . . .	\$5.10	\$5.21	\$4.88	\$5.05	\$5.92	\$6.11
Total return <sup>c</sup> . . . . .	(0.33)%	10.48%	(0.24)%	(12.39)%	(0.74)%	3.23%
<b>Ratios to average net assets<sup>d</sup></b>						
Expenses before waiver and payments by affiliates . . . . .	0.61%	0.60%	0.55%	0.62%	0.62%	0.64%
Expenses net of waiver and payments by affiliates . . . . .	0.61% <sup>e</sup>	0.59%	0.55% <sup>e</sup>	0.61% <sup>f</sup>	0.62% <sup>e,f</sup>	0.63% <sup>f</sup>
Net investment income . . . . .	3.18%	3.04%	2.70%	1.67%	1.04%	1.84%
<b>Supplemental data</b>						
Net assets, end of period (000's) . . . . .	\$221,512	\$255,448	\$262,569	\$300,303	\$692,010	\$743,012
Portfolio turnover rate . . . . .	13.97%	30.97%	2.81%	53.63%	89.16%	65.54%

<sup>a</sup>The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

<sup>b</sup>Based on average daily shares outstanding.

<sup>c</sup>Total return is not annualized for periods less than one year.

<sup>d</sup>Ratios are annualized for periods less than one year.

<sup>e</sup>Benefit of waiver and payments by affiliates rounds to less than 0.01%.

<sup>f</sup>Benefit of expense reduction rounds to less than 0.01%.

## Schedule of Investments (unaudited), March 31, 2025

## Franklin U.S. Government Securities Fund

	Principal Amount	Value
<b>U.S. Government and Agency Securities 2.4%</b>		
U.S. Treasury Bonds,		
4.75%, 2/15/37 .....	\$13,500,000	\$14,169,727
4.5%, 2/15/44 .....	33,400,000	33,011,203
4.625%, 5/15/54 .....	6,000,000	6,021,211
<b>Total U.S. Government and Agency Securities (Cost \$55,282,762) .....</b>		<b>53,202,141</b>
<b>Mortgage-Backed Securities 95.4%</b>		
<b>Government National Mortgage Association (GNMA) Fixed Rate 95.4%</b>		
GNMA I, 30 Year, 4.5%, 4/15/40 .....	2,847,889	2,801,744
GNMA I, 30 Year, 5%, 9/15/40 .....	97,480,489	98,009,913
GNMA I, 30 Year, 5.5%, 2/15/40 .....	41,451,316	42,620,436
GNMA I, 30 Year, 6%, 12/15/39 .....	38,110,760	40,045,937
GNMA I, 30 Year, 6.5%, 8/15/37 .....	8,086,311	8,341,743
GNMA I, 30 Year, 7%, 9/15/32 .....	4,904,739	5,141,778
GNMA I, 30 Year, 7.5%, 7/15/26 - 8/15/33 .....	286,754	297,920
GNMA I, 30 Year, 8%, 10/15/29 .....	574	592
GNMA I, Single-family, 30 Year, 3.5%, 4/15/43 - 5/15/43 .....	9,392,434	8,821,032
GNMA I, Single-family, 30 Year, 4%, 10/15/40 - 8/15/46 .....	27,885,844	26,656,226
GNMA I, Single-family, 30 Year, 4.5%, 2/15/39 - 6/15/41 .....	52,604,205	51,642,385
GNMA I, Single-family, 30 Year, 5.5%, 10/15/48 .....	537,390	543,431
GNMA I, Single-family, 30 Year, 7.25%, 12/15/25 .....	6,104	6,099
GNMA I, Single-family, 30 Year, 7.5%, 8/15/25 - 7/15/31 .....	538,124	544,778
GNMA I, Single-family, 30 Year, 8%, 6/15/25 - 9/15/30 .....	174,549	175,752
GNMA II, 30 Year, 4.5%, 5/20/34 - 6/20/41 .....	2,374,044	2,337,250
GNMA II, 30 Year, 6%, 3/20/34 - 9/20/34 .....	740,749	747,964
GNMA II, 30 Year, 6%, 7/20/39 .....	17,125,723	17,886,680
GNMA II, 30 Year, 6.5%, 9/20/31 - 9/20/32 .....	623,292	643,105
GNMA II, 30 Year, 7%, 7/20/32 .....	179,283	187,118
GNMA II, 30 Year, 8%, 12/20/28 .....	8,334	8,351
GNMA II, Single-family, 30 Year, 2%, 8/20/51 .....	149,926,004	122,757,830
GNMA II, Single-family, 30 Year, 2%, 10/20/50 - 3/20/52 .....	77,416,529	63,389,695
GNMA II, Single-family, 30 Year, 2.5%, 11/20/50 .....	13,243,909	11,094,385
GNMA II, Single-family, 30 Year, 2.5%, 7/20/51 .....	61,962,332	52,905,034
GNMA II, Single-family, 30 Year, 2.5%, 8/20/51 .....	184,398,999	157,444,613
GNMA II, Single-family, 30 Year, 2.5%, 9/20/51 .....	74,462,784	63,578,243
GNMA II, Single-family, 30 Year, 2.5%, 10/20/51 .....	46,903,926	40,047,780
GNMA II, Single-family, 30 Year, 2.5%, 12/20/51 .....	74,698,939	63,779,878
GNMA II, Single-family, 30 Year, 2.5%, 1/20/52 .....	30,491,710	26,034,607
GNMA II, Single-family, 30 Year, 3%, 10/20/44 .....	15,865,948	14,337,812
GNMA II, Single-family, 30 Year, 3%, 5/20/45 .....	11,556,522	10,406,203
GNMA II, Single-family, 30 Year, 3%, 4/20/46 .....	15,487,089	13,929,580
GNMA II, Single-family, 30 Year, 3%, 9/20/47 .....	12,495,978	11,204,047
GNMA II, Single-family, 30 Year, 3%, 10/20/47 .....	20,055,667	17,970,290
GNMA II, Single-family, 30 Year, 3%, 6/20/50 .....	9,813,090	8,504,335
GNMA II, Single-family, 30 Year, 3%, 8/20/51 .....	88,204,421	78,208,572
GNMA II, Single-family, 30 Year, 3%, 9/20/51 .....	23,611,657	20,935,843
GNMA II, Single-family, 30 Year, 3%, 12/20/44 - 10/20/50 .....	68,169,487	59,895,354
GNMA II, Single-family, 30 Year, 3.5%, 7/20/42 .....	24,624,910	23,023,232
GNMA II, Single-family, 30 Year, 3.5%, 9/20/42 .....	31,046,920	28,989,139
GNMA II, Single-family, 30 Year, 3.5%, 5/20/43 .....	9,287,978	8,666,553
GNMA II, Single-family, 30 Year, 3.5%, 6/20/43 .....	10,753,181	10,033,692
GNMA II, Single-family, 30 Year, 3.5%, 9/20/47 .....	111,291,806	102,588,808
GNMA II, Single-family, 30 Year, 3.5%, 11/20/47 .....	74,421,078	68,831,050
GNMA II, Single-family, 30 Year, 3.5%, 10/20/40 - 1/20/49 .....	40,564,462	37,808,914
GNMA II, Single-family, 30 Year, 4%, 10/20/41 .....	9,901,479	9,510,032
GNMA II, Single-family, 30 Year, 4%, 11/20/41 .....	9,403,148	9,031,397
GNMA II, Single-family, 30 Year, 4%, 5/20/47 .....	26,669,942	25,153,797
GNMA II, Single-family, 30 Year, 4%, 6/20/47 .....	20,407,100	19,364,379

Franklin U.S. Government Securities Fund (continued)

	Principal Amount	Value
<b>Mortgage-Backed Securities</b> (continued)		
<b>Government National Mortgage Association (GNMA) Fixed Rate</b> (continued)		
GNMA II, Single-family, 30 Year, 4%, 7/20/47 . . . . .	\$13,005,275	\$12,332,721
GNMA II, Single-family, 30 Year, 4%, 5/20/40 - 12/20/49 . . . . .	54,759,695	52,107,209
GNMA II, Single-family, 30 Year, 4%, 6/20/52 . . . . .	31,750,010	29,778,174
GNMA II, Single-family, 30 Year, 4.5%, 6/20/41 . . . . .	9,130,321	8,931,306
GNMA II, Single-family, 30 Year, 4.5%, 7/20/41 . . . . .	10,127,245	9,962,341
GNMA II, Single-family, 30 Year, 4.5%, 9/20/41 . . . . .	14,605,978	14,368,141
GNMA II, Single-family, 30 Year, 4.5%, 10/20/41 . . . . .	10,409,715	10,240,203
GNMA II, Single-family, 30 Year, 4.5%, 5/20/52 . . . . .	33,013,161	31,885,857
GNMA II, Single-family, 30 Year, 4.5%, 5/20/33 - 2/20/44 . . . . .	30,385,653	29,893,139
GNMA II, Single-family, 30 Year, 5%, 7/20/53 . . . . .	23,748,275	23,395,697
GNMA II, Single-family, 30 Year, 5%, 8/20/53 . . . . .	27,905,738	27,490,001
GNMA II, Single-family, 30 Year, 5%, 7/20/33 - 12/20/54 . . . . .	28,747,063	28,988,334
GNMA II, Single-family, 30 Year, 5.5%, 7/20/53 . . . . .	21,637,845	21,760,193
GNMA II, Single-family, 30 Year, 5.5%, 1/20/54 . . . . .	43,347,382	43,512,754
GNMA II, Single-family, 30 Year, 5.5%, 6/20/34 - 1/20/55 . . . . .	35,952,283	36,745,208
GNMA II, Single-family, 30 Year, 6%, 6/20/34 - 9/20/54 . . . . .	5,927,080	6,020,420
GNMA II, Single-family, 30 Year, 6%, 12/20/54 . . . . .	68,310,812	69,369,150
GNMA II, Single-family, 30 Year, 6%, 1/20/55 . . . . .	17,394,438	17,671,570
GNMA II, Single-family, 30 Year, 6%, 3/20/55 . . . . .	36,870,000	37,457,424
GNMA II, Single-family, 30 Year, 6.5%, 8/20/25 - 10/20/54 . . . . .	19,527,757	20,122,444
GNMA II, Single-family, 30 Year, 6.5%, 12/20/54 . . . . .	15,363,822	15,753,312
GNMA II, Single-family, 30 Year, 6.5%, 1/20/55 . . . . .	23,316,796	23,919,954
GNMA II, Single-family, 30 Year, 6.5%, 3/20/55 . . . . .	35,290,000	36,311,202
GNMA II, Single-family, 30 Year, 7%, 2/20/28 - 7/20/33 . . . . .	1,248,261	1,293,733
GNMA II, Single-family, 30 Year, 7.5%, 10/20/25 - 4/20/32 . . . . .	103,524	106,559
GNMA II, Single-family, 30 Year, 8%, 8/20/25 - 6/20/30 . . . . .	48,612	50,029
		2,096,352,403
<b>Total Mortgage-Backed Securities (Cost \$2,326,283,254)</b> . . . . .		<b>2,096,352,403</b>
<b>Total Long Term Investments (Cost \$2,381,566,016)</b> . . . . .		<b>2,149,554,544</b>
<b>Short Term Investments 1.9%</b>		
	<b>Shares</b>	
<b>Money Market Funds 1.9%</b>		
<sup>a,b</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.052% . . . . .	42,493,474	42,493,474
<b>Total Money Market Funds (Cost \$42,493,474)</b> . . . . .		<b>42,493,474</b>
<b>Total Short Term Investments (Cost \$42,493,474)</b> . . . . .		<b>42,493,474</b>
<b>Total Investments (Cost \$2,424,059,490) 99.7%</b> . . . . .		<b>\$2,192,048,018</b>
<b>Other Assets, less Liabilities 0.3%</b> . . . . .		<b>4,813,333</b>
<b>Net Assets 100.0%</b> . . . . .		<b>\$2,196,861,351</b>

See Abbreviations on page 100.

<sup>a</sup> See Note 3(f) regarding investments in affiliated management investment companies.

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

## Financial Highlights

## Franklin Utilities Fund

	Six Months Ended March 31, 2025 (unaudited)	Year Ended September 30,				
		2024	2023	2022	2021	2020
<b>Class A</b>						
<b>Per share operating performance</b>						
(for a share outstanding throughout the period)						
Net asset value, beginning of period . . . . .	\$24.67	\$18.64	\$20.26	\$20.20	\$19.76	\$22.53
Income from investment operations <sup>a</sup> :						
Net investment income <sup>b</sup> . . . . .	0.26	0.52	0.49	0.46	0.43	0.51
Net realized and unrealized gains (losses) . . . . .	0.18	6.74	(1.33)	0.67	1.94	(2.43)
Total from investment operations . . . . .	0.44	7.26	(0.84)	1.13	2.37	(1.92)
Less distributions from:						
Net investment income . . . . .	(0.33)	(0.49)	(0.47)	(0.47)	(0.52)	(0.50)
Net realized gains . . . . .	(1.47)	(0.74)	(0.31)	(0.60)	(1.41)	(0.35)
Total distributions . . . . .	(1.80)	(1.23)	(0.78)	(1.07)	(1.93)	(0.85)
Net asset value, end of period . . . . .	\$23.31	\$24.67	\$18.64	\$20.26	\$20.20	\$19.76
Total return <sup>c</sup> . . . . .	2.07%	40.74%	(4.55)%	5.56%	12.29%	(8.68)%
<b>Ratios to average net assets<sup>d</sup></b>						
Expenses <sup>e</sup> . . . . .	0.81%	0.81%	0.81% <sup>f</sup>	0.82% <sup>f</sup>	0.82% <sup>f</sup>	0.83% <sup>f</sup>
Net investment income . . . . .	2.19%	2.54%	2.34%	2.08%	2.10%	2.46%
<b>Supplemental data</b>						
Net assets, end of period (000's) . . . . .	\$1,456,162	\$1,386,488	\$1,116,740	\$1,200,671	\$982,201	\$742,188
Portfolio turnover rate . . . . .	6.48%	6.80%	4.43%	5.66%	5.18%	12.19%

<sup>a</sup>The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

<sup>b</sup>Based on average daily shares outstanding.

<sup>c</sup>Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

<sup>d</sup>Ratios are annualized for periods less than one year.

<sup>e</sup>Benefit of waiver and payments by affiliates rounds to less than 0.01%.

<sup>f</sup>Benefit of expense reduction rounds to less than 0.01%.

**Franklin Utilities Fund** (continued)

	Six Months Ended March 31, 2025 (unaudited)	Year Ended September 30,				
		2024	2023	2022	2021	2020
<b>Class A1</b>						
<b>Per share operating performance</b>						
(for a share outstanding throughout the period)						
Net asset value, beginning of period . . . . .	\$24.68	\$18.65	\$20.27	\$20.21	\$19.77	\$22.54
Income from investment operations <sup>a</sup> :						
Net investment income <sup>b</sup> . . . . .	0.27	0.54	0.50	0.47	0.45	0.52
Net realized and unrealized gains (losses)	0.18	6.74	(1.31)	0.68	1.94	(2.41)
Total from investment operations . . . . .	0.45	7.28	(0.81)	1.15	2.39	(1.89)
Less distributions from:						
Net investment income . . . . .	(0.34)	(0.51)	(0.50)	(0.49)	(0.54)	(0.53)
Net realized gains . . . . .	(1.47)	(0.74)	(0.31)	(0.60)	(1.41)	(0.35)
Total distributions . . . . .	(1.81)	(1.25)	(0.81)	(1.09)	(1.95)	(0.88)
Net asset value, end of period . . . . .	\$23.32	\$24.68	\$18.65	\$20.27	\$20.21	\$19.77
Total return <sup>c</sup> . . . . .	2.12%	40.85%	(4.45)%	5.67%	12.40%	(8.59)%
<b>Ratios to average net assets<sup>d</sup></b>						
Expenses <sup>e</sup> . . . . .	0.71%	0.71%	0.71% <sup>f</sup>	0.72% <sup>f</sup>	0.72% <sup>f</sup>	0.73% <sup>f</sup>
Net investment income . . . . .	2.29%	2.65%	2.42%	2.16%	2.20%	2.50%
<b>Supplemental data</b>						
Net assets, end of period (000's) . . . . .	\$3,234,466	\$3,373,642	\$2,752,653	\$3,230,150	\$3,321,370	\$3,388,126
Portfolio turnover rate . . . . .	6.48%	6.80%	4.43%	5.66%	5.18%	12.19%

<sup>a</sup>The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

<sup>b</sup>Based on average daily shares outstanding.

<sup>c</sup>Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

<sup>d</sup>Ratios are annualized for periods less than one year.

<sup>e</sup>Benefit of waiver and payments by affiliates rounds to less than 0.01%.

<sup>f</sup>Benefit of expense reduction rounds to less than 0.01%.

**Franklin Utilities Fund** (continued)

	Six Months Ended March 31, 2025 (unaudited)	Year Ended September 30,				
		2024	2023	2022	2021	2020
<b>Class C</b>						
<b>Per share operating performance</b>						
(for a share outstanding throughout the period)						
Net asset value, beginning of period . . . . .	\$24.51	\$18.53	\$20.14	\$20.09	\$19.65	\$22.42
Income from investment operations <sup>a</sup> :						
Net investment income <sup>b</sup> . . . . .	0.21	0.43	0.39	0.36	0.34	0.41
Net realized and unrealized gains (losses) . . . . .	0.17	6.70	(1.30)	0.67	1.95	(2.41)
Total from investment operations . . . . .	0.38	7.13	(0.91)	1.03	2.29	(2.00)
Less distributions from:						
Net investment income . . . . .	(0.28)	(0.41)	(0.39)	(0.38)	(0.44)	(0.42)
Net realized gains . . . . .	(1.47)	(0.74)	(0.31)	(0.60)	(1.41)	(0.35)
Total distributions . . . . .	(1.75)	(1.15)	(0.70)	(0.98)	(1.85)	(0.77)
Net asset value, end of period . . . . .	\$23.14	\$24.51	\$18.53	\$20.14	\$20.09	\$19.65
Total return <sup>c</sup> . . . . .	1.84%	40.18%	(4.91)%	5.11%	11.91%	(9.10)%
<b>Ratios to average net assets<sup>d</sup></b>						
Expenses <sup>e</sup> . . . . .	1.21%	1.21%	1.21% <sup>f</sup>	1.22% <sup>f</sup>	1.22% <sup>f</sup>	1.23% <sup>f</sup>
Net investment income . . . . .	1.78%	2.13%	1.90%	1.66%	1.69%	1.98%
<b>Supplemental data</b>						
Net assets, end of period (000's) . . . . .	\$193,012	\$214,725	\$218,134	\$302,959	\$350,553	\$537,808
Portfolio turnover rate . . . . .	6.48%	6.80%	4.43%	5.66%	5.18%	12.19%

<sup>a</sup>The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

<sup>b</sup>Based on average daily shares outstanding.

<sup>c</sup>Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

<sup>d</sup>Ratios are annualized for periods less than one year.

<sup>e</sup>Benefit of waiver and payments by affiliates rounds to less than 0.01%.

<sup>f</sup>Benefit of expense reduction rounds to less than 0.01%.

**Franklin Utilities Fund** (continued)

	Six Months Ended March 31, 2025 (unaudited)	Year Ended September 30,				
		2024	2023	2022	2021	2020
<b>Class R</b>						
<b>Per share operating performance</b>						
(for a share outstanding throughout the period)						
Net asset value, beginning of period . . . . .	\$24.55	\$18.56	\$20.17	\$20.12	\$19.68	\$22.45
Income from investment operations <sup>a</sup> :						
Net investment income <sup>b</sup> . . . . .	0.23	0.47	0.43	0.40	0.38	0.44
Net realized and unrealized gains (losses)	0.18	6.70	(1.31)	0.67	1.94	(2.41)
Total from investment operations . . . . .	0.41	7.17	(0.88)	1.07	2.32	(1.97)
Less distributions from:						
Net investment income . . . . .	(0.30)	(0.44)	(0.42)	(0.42)	(0.47)	(0.45)
Net realized gains . . . . .	(1.47)	(0.74)	(0.31)	(0.60)	(1.41)	(0.35)
Total distributions . . . . .	(1.77)	(1.18)	(0.73)	(1.02)	(1.88)	(0.80)
Net asset value, end of period . . . . .	\$23.19	\$24.55	\$18.56	\$20.17	\$20.12	\$19.68
Total return <sup>c</sup> . . . . .	1.96%	40.36%	(4.76)%	5.26%	12.06%	(8.95)%
<b>Ratios to average net assets<sup>d</sup></b>						
Expenses <sup>e</sup> . . . . .	1.06%	1.06%	1.06% <sup>f</sup>	1.07% <sup>f</sup>	1.07% <sup>f</sup>	1.08% <sup>f</sup>
Net investment income . . . . .	1.94%	2.29%	2.08%	1.83%	1.85%	2.15%
<b>Supplemental data</b>						
Net assets, end of period (000's) . . . . .	\$104,655	\$105,849	\$89,085	\$103,579	\$83,441	\$84,488
Portfolio turnover rate . . . . .	6.48%	6.80%	4.43%	5.66%	5.18%	12.19%

<sup>a</sup>The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

<sup>b</sup>Based on average daily shares outstanding.

<sup>c</sup>Total return is not annualized for periods less than one year.

<sup>d</sup>Ratios are annualized for periods less than one year.

<sup>e</sup>Benefit of waiver and payments by affiliates rounds to less than 0.01%.

<sup>f</sup>Benefit of expense reduction rounds to less than 0.01%.

**Franklin Utilities Fund** (continued)

	Six Months Ended March 31, 2025 (unaudited)	Year Ended September 30,				
		2024	2023	2022	2021	2020
<b>Class R6</b>						
<b>Per share operating performance</b>						
(for a share outstanding throughout the period)						
Net asset value, beginning of period . . . . .	\$24.95	\$18.84	\$20.47	\$20.40	\$19.93	\$22.73
Income from investment operations <sup>a</sup> :						
Net investment income <sup>b</sup> . . . . .	0.30	0.59	0.56	0.54	0.50	0.58
Net realized and unrealized gains (losses) . . . . .	0.19	6.81	(1.34)	0.67	1.96	(2.46)
Total from investment operations . . . . .	0.49	7.40	(0.78)	1.21	2.46	(1.88)
Less distributions from:						
Net investment income . . . . .	(0.37)	(0.55)	(0.54)	(0.54)	(0.58)	(0.57)
Net realized gains . . . . .	(1.47)	(0.74)	(0.31)	(0.60)	(1.41)	(0.35)
Total distributions . . . . .	(1.84)	(1.29)	(0.85)	(1.14)	(1.99)	(0.92)
Net asset value, end of period . . . . .	\$23.60	\$24.95	\$18.84	\$20.47	\$20.40	\$19.93
Total return <sup>c</sup> . . . . .	2.25%	41.15%	(4.24)%	5.90%	12.71%	(8.44)%
<b>Ratios to average net assets<sup>d</sup></b>						
Expenses before waiver and payments by affiliates . . . . .	0.51%	0.52%	0.52%	0.54%	0.58%	0.56%
Expenses net of waiver and payments by affiliates . . . . .	0.50%	0.50%	0.49% <sup>e</sup>	0.50% <sup>e</sup>	0.50% <sup>e</sup>	0.50% <sup>e</sup>
Net investment income . . . . .	2.49%	2.85%	2.64%	2.41%	2.42%	2.75%
<b>Supplemental data</b>						
Net assets, end of period (000's) . . . . .	\$283,675	\$271,797	\$187,585	\$223,710	\$153,969	\$144,079
Portfolio turnover rate . . . . .	6.48%	6.80%	4.43%	5.66%	5.18%	12.19%

<sup>a</sup>The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

<sup>b</sup>Based on average daily shares outstanding.

<sup>c</sup>Total return is not annualized for periods less than one year.

<sup>d</sup>Ratios are annualized for periods less than one year.

<sup>e</sup>Benefit of expense reduction rounds to less than 0.01%.



**Franklin Utilities Fund** (continued)

	Six Months Ended March 31, 2025 (unaudited)	Year Ended September 30,				
		2024	2023	2022	2021	2020
<b>Advisor Class</b>						
<b>Per share operating performance</b>						
(for a share outstanding throughout the period)						
Net asset value, beginning of period . . . . .	\$24.96	\$18.84	\$20.47	\$20.40	\$19.93	\$22.73
Income from investment operations <sup>a</sup> :						
Net investment income <sup>b</sup> . . . . .	0.29	0.58	0.54	0.52	0.48	0.56
Net realized and unrealized gains (losses)	0.18	6.82	(1.33)	0.68	1.97	(2.46)
Total from investment operations . . . . .	0.47	7.40	(0.79)	1.20	2.45	(1.90)
Less distributions from:						
Net investment income . . . . .	(0.36)	(0.54)	(0.53)	(0.53)	(0.57)	(0.55)
Net realized gains . . . . .	(1.47)	(0.74)	(0.31)	(0.60)	(1.41)	(0.35)
Total distributions . . . . .	(1.83)	(1.28)	(0.84)	(1.13)	(1.98)	(0.90)
Net asset value, end of period . . . . .	\$23.60	\$24.96	\$18.84	\$20.47	\$20.40	\$19.93
Total return <sup>c</sup> . . . . .	2.18%	41.12%	(4.31)%	5.82%	12.62%	(8.51)%
<b>Ratios to average net assets<sup>d</sup></b>						
Expenses <sup>e</sup> . . . . .	0.56%	0.56%	0.56% <sup>f</sup>	0.57% <sup>f</sup>	0.57% <sup>f</sup>	0.58% <sup>f</sup>
Net investment income . . . . .	2.44%	2.79%	2.57%	2.32%	2.35%	2.66%
<b>Supplemental data</b>						
Net assets, end of period (000's) . . . . .	\$1,368,029	\$1,366,364	\$1,134,602	\$1,383,667	\$1,200,859	\$1,179,002
Portfolio turnover rate . . . . .	6.48%	6.80%	4.43%	5.66%	5.18%	12.19%

<sup>a</sup>The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

<sup>b</sup>Based on average daily shares outstanding.

<sup>c</sup>Total return is not annualized for periods less than one year.

<sup>d</sup>Ratios are annualized for periods less than one year.

<sup>e</sup>Benefit of waiver and payments by affiliates rounds to less than 0.01%.

<sup>f</sup>Benefit of expense reduction rounds to less than 0.01%.

## Schedule of Investments (unaudited), March 31, 2025

## Franklin Utilities Fund

	Country	Shares	Value
<b>Common Stocks 99.6%</b>			
<b>Electric Utilities 59.1%</b>			
Alliant Energy Corp. . . . .	United States	3,500,000	\$225,225,000
American Electric Power Co., Inc. . . . .	United States	600,000	65,562,000
Constellation Energy Corp. . . . .	United States	450,000	90,733,500
Duke Energy Corp. . . . .	United States	2,600,000	317,122,000
Edison International . . . . .	United States	2,850,000	167,922,000
Entergy Corp. . . . .	United States	4,389,520	375,260,065
Eversource Energy . . . . .	United States	4,250,000	293,037,500
Exelon Corp. . . . .	United States	1,300,000	80,743,000
FirstEnergy Corp. . . . .	United States	5,150,000	237,312,000
FirstEnergy Corp. . . . .	United States	3,200,000	129,344,000
*Hawaiian Electric Industries, Inc. . . . .	United States	2,702,702	29,594,587
NextEra Energy, Inc. . . . .	United States	8,350,000	591,931,500
NRG Energy, Inc. . . . .	United States	800,000	76,368,000
OGE Energy Corp. . . . .	United States	1,600,000	73,536,000
PG&E Corp. . . . .	United States	14,800,000	254,264,000
Pinnacle West Capital Corp. . . . .	United States	750,000	71,437,500
PPL Corp. . . . .	United States	7,000,000	252,770,000
Southern Co. (The) . . . . .	United States	4,100,000	376,995,000
TXNM Energy, Inc. . . . .	United States	1,500,000	80,220,000
Xcel Energy, Inc. . . . .	United States	1,900,000	134,501,000
			<u>3,923,878,652</u>
<b>Gas Utilities 1.6%</b>			
ONE Gas, Inc. . . . .	United States	700,000	52,913,000
Spire, Inc. . . . .	United States	650,000	50,862,500
			<u>103,775,500</u>
<b>Independent Power and Renewable Electricity Producers 6.9%</b>			
AES Corp. (The) . . . . .	United States	1,300,000	16,146,000
Clearway Energy, Inc., C. . . . .	United States	1,400,000	42,378,000
Drax Group plc . . . . .	United Kingdom	12,500,000	94,539,953
*Talen Energy Corp. . . . .	United States	250,000	49,917,500
Vistra Corp. . . . .	United States	2,200,000	258,368,000
			<u>461,349,453</u>
<b>Multi-Utilities 27.6%</b>			
Ameren Corp. . . . .	United States	1,800,000	180,720,000
CenterPoint Energy, Inc. . . . .	United States	5,000,000	181,150,000
CMS Energy Corp. . . . .	United States	1,600,000	120,176,000
Dominion Energy, Inc. . . . .	United States	1,800,000	100,926,000
DTE Energy Co. . . . .	United States	1,350,000	186,664,500
E.ON SE . . . . .	Germany	8,000,000	120,757,990
National Grid plc . . . . .	United Kingdom	7,458,333	97,288,211
NiSource, Inc. . . . .	United States	6,300,000	252,567,000
Northwestern Energy Group, Inc. . . . .	United States	1,300,000	75,231,000
Public Service Enterprise Group, Inc. . . . .	United States	2,000,000	164,600,000
Sempra, Inc. . . . .	United States	3,650,000	260,464,000
WEC Energy Group, Inc. . . . .	United States	850,000	92,633,000
			<u>1,833,177,701</u>
<b>Oil, Gas &amp; Consumable Fuels 3.3%</b>			
Cheniere Energy, Inc. . . . .	United States	300,000	69,420,000
DT Midstream, Inc. . . . .	United States	750,000	72,360,000
Williams Cos., Inc. (The) . . . . .	United States	1,250,000	74,700,000
			<u>216,480,000</u>
<b>Water Utilities 1.1%</b>			
Essential Utilities, Inc. . . . .	United States	900,000	35,577,000

**Franklin Utilities Fund** (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Water Utilities</b> (continued)			
United Utilities Group plc. . . . .	United Kingdom	3,000,000	\$39,143,915
			74,720,915
<b>Total Common Stocks (Cost \$2,944,851,755)</b> . . . . .			<b>6,613,382,221</b>
<b>Short Term Investments 0.2%</b>			
	Country	Shares	Value
<b>Money Market Funds 0.2%</b>			
<sup>b,c</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.052% . . . . .	United States	16,400,010	16,400,010
<b>Total Money Market Funds (Cost \$16,400,010)</b> . . . . .			<b>16,400,010</b>
<b>Total Short Term Investments (Cost \$16,400,010)</b> . . . . .			<b>16,400,010</b>
<b>Total Investments (Cost \$2,961,251,765) 99.8%</b> . . . . .			<b>\$6,629,782,231</b>
<b>Other Assets, less Liabilities 0.2%</b> . . . . .			<b>10,214,874</b>
<b>Net Assets 100.0%</b> . . . . .			<b>\$6,639,997,105</b>

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

<sup>b</sup> See Note 3(f) regarding investments in affiliated management investment companies.

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

## Statements of Assets and Liabilities

March 31, 2025 (unaudited)

	Franklin DynaTech Fund	Franklin Growth Fund	Franklin Income Fund
<b>Assets:</b>			
Investments in securities:			
Cost - Unaffiliated issuers . . . . .	\$10,933,322,491	\$4,889,870,947	\$71,485,324,395
Cost - Non-controlled affiliates (Note 3f and 11) . . . . .	118,500,914	53,726,606	683,997,026
Value - Unaffiliated issuers (Includes securities loaned of \$41,498,597, \$— and \$61,204,486, respectively) . . . . .	\$22,347,459,752	\$16,183,046,525	\$72,972,276,372
Value - Non-controlled affiliates (Note 3f and 11) . . . . .	118,500,914	53,726,606	740,913,401
Cash . . . . .	181,565	4,126,051	10,696,182
Receivables:			
Investment securities sold . . . . .	16,239,310	55,021,765	19,214,752
Capital shares sold . . . . .	19,244,315	13,131,263	29,394,704
Dividends and interest . . . . .	2,791,972	6,381,304	617,520,364
European Union tax reclaims (Note 1i) . . . . .	—	—	11,715,314
Total assets . . . . .	22,504,417,828	16,315,433,514	74,401,731,089
<b>Liabilities:</b>			
Payables:			
Investment securities purchased . . . . .	—	—	578,320,092
Capital shares redeemed . . . . .	31,724,973	26,781,848	44,589,450
Management fees . . . . .	8,168,430	6,078,246	22,597,629
Distribution fees . . . . .	3,230,255	2,836,970	11,146,441
Transfer agent fees . . . . .	4,200,861	3,828,832	12,329,271
Trustees' fees and expenses . . . . .	5,462	13,668	62,282
Options written, at value (premiums received \$—, \$— and \$162,727,856, respectively) . . . . .	—	—	162,261,358
Payable upon return of securities loaned (Note 1f) . . . . .	45,670,000	—	64,320,114
Unrealized depreciation on unfunded loan commitments (Note 8) . . . . .	—	—	6,916
Accrued expenses and other liabilities . . . . .	1,635,960	649,990	2,627,000
Total liabilities . . . . .	94,635,941	40,189,554	898,260,553
Net assets, at value . . . . .	\$22,409,781,887	\$16,275,243,960	\$73,503,470,536
<b>Net assets consist of:</b>			
Paid-in capital . . . . .	\$9,082,463,705	\$3,050,161,054	\$72,158,081,253
Total distributable earnings (losses) . . . . .	13,327,318,182	13,225,082,906	1,345,389,283
Net assets, at value . . . . .	\$22,409,781,887	\$16,275,243,960	\$73,503,470,536

## Statements of Assets and Liabilities (continued)

March 31, 2025 (unaudited)

	Franklin DynaTech Fund	Franklin Growth Fund	Franklin Income Fund
<b>Class A:</b>			
Net assets, at value	\$10,774,786,305	\$11,262,788,824	\$23,417,791,466
Shares outstanding	70,518,901	89,535,803	9,840,662,747
Net asset value per share <sup>a,b</sup>	\$152.79	\$125.79	\$2.38
Maximum offering price per share (net asset value per share + 94.50%, 94.50% and 96.25%, respectively) <sup>b</sup>	\$161.68	\$133.11	\$2.47
<b>Class A1:</b>			
Net assets, at value	\$—	\$—	\$29,259,537,684
Shares outstanding	—	—	12,267,098,740
Net asset value per share <sup>a,b</sup>	\$—	\$—	\$2.39
Maximum offering price per share (net asset value per share + —%, —% and 96.25%) <sup>b</sup>	\$—	\$—	\$2.48
<b>Class C:</b>			
Net assets, at value	\$810,189,691	\$294,070,191	\$4,125,471,276
Shares outstanding	6,705,773	2,843,554	1,694,325,587
Net asset value and maximum offering price per share <sup>a,b</sup>	\$120.82	\$103.42	\$2.43
<b>Class R:</b>			
Net assets, at value	\$235,150,970	\$266,285,459	\$327,127,658
Shares outstanding	1,611,928	2,152,083	140,671,638
Net asset value and maximum offering price per share <sup>b</sup>	\$145.88	\$123.73	\$2.33
<b>Class R6:</b>			
Net assets, at value	\$7,620,953,595	\$2,293,115,706	\$1,880,572,803
Shares outstanding	46,836,125	18,062,731	791,904,946
Net asset value and maximum offering price per share <sup>b</sup>	\$162.72	\$126.95	\$2.37
<b>Advisor Class:</b>			
Net assets, at value	\$2,968,701,326	\$2,158,983,780	\$14,492,969,649
Shares outstanding	18,537,657	16,987,012	6,137,037,508
Net asset value and maximum offering price per share <sup>b</sup>	\$160.14	\$127.10	\$2.36

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

## Statements of Assets and Liabilities (continued)

March 31, 2025 (unaudited)

	Franklin U.S. Government Securities Fund	Franklin Utilities Fund
<b>Assets:</b>		
Investments in securities:		
Cost - Unaffiliated issuers . . . . .	\$2,381,566,016	\$2,944,851,755
Cost - Non-controlled affiliates (Note 3f) . . . . .	42,493,474	16,400,010
Value - Unaffiliated issuers . . . . .	\$2,149,554,544	\$6,613,382,221
Value - Non-controlled affiliates (Note 3f) . . . . .	42,493,474	16,400,010
Cash . . . . .	—	2,683,046
Receivables:		
Capital shares sold . . . . .	887,406	9,616,410
Dividends and interest . . . . .	7,517,824	9,585,363
Total assets . . . . .	2,200,453,248	6,651,667,050
<b>Liabilities:</b>		
Payables:		
Capital shares redeemed . . . . .	1,502,211	6,616,143
Management fees . . . . .	834,412	2,613,753
Distribution fees . . . . .	288,636	854,834
Transfer agent fees . . . . .	683,020	1,257,028
Trustees' fees and expenses . . . . .	3,844	4,718
Accrued expenses and other liabilities . . . . .	279,774	323,469
Total liabilities . . . . .	3,591,897	11,669,945
Net assets, at value . . . . .	\$2,196,861,351	\$6,639,997,105
<b>Net assets consist of:</b>		
Paid-in capital . . . . .	\$3,328,007,492	\$2,711,101,560
Total distributable earnings (losses) . . . . .	(1,131,146,141)	3,928,895,545
Net assets, at value . . . . .	\$2,196,861,351	\$6,639,997,105

# Statements of Assets and Liabilities (continued)

March 31, 2025 (unaudited)

	Franklin U.S. Government Securities Fund	Franklin Utilities Fund
<b>Class A:</b>		
Net assets, at value	\$554,216,796	\$1,456,161,794
Shares outstanding	109,068,396	62,462,392
Net asset value per share <sup>a,b</sup>	\$5.08	\$23.31
Maximum offering price per share (net asset value per share + 96.25%) <sup>b</sup>	\$5.28	\$24.22
<b>Class A1:</b>		
Net assets, at value	\$1,191,024,252	\$3,234,465,601
Shares outstanding	234,279,846	138,680,751
Net asset value per share <sup>a,b</sup>	\$5.08	\$23.32
Maximum offering price per share (net asset value per share + 96.25%) <sup>b</sup>	\$5.28	\$24.23
<b>Class C:</b>		
Net assets, at value	\$34,641,102	\$193,011,557
Shares outstanding	6,868,881	8,340,402
Net asset value and maximum offering price per share <sup>a,b</sup>	\$5.04	\$23.14
<b>Class R:</b>		
Net assets, at value	\$12,502,904	\$104,654,796
Shares outstanding	2,459,780	4,513,185
Net asset value and maximum offering price per share <sup>b</sup>	\$5.08	\$23.19
<b>Class R6:</b>		
Net assets, at value	\$182,964,474	\$283,674,830
Shares outstanding	35,818,228	12,021,340
Net asset value and maximum offering price per share <sup>b</sup>	\$5.11	\$23.60
<b>Advisor Class:</b>		
Net assets, at value	\$221,511,823	\$1,368,028,527
Shares outstanding	43,407,071	57,966,365
Net asset value and maximum offering price per share <sup>b</sup>	\$5.10	\$23.60

<sup>a</sup>Redemption price is equal to net asset value less contingent deferred sales charges, if applicable.

<sup>b</sup>Net asset value per share may not recalculate due to rounding.

## Statements of Operations

for the six months ended March 31, 2025 (unaudited)

	Franklin DynaTech Fund	Franklin Growth Fund	Franklin Income Fund
Investment income:			
Dividends: (net of foreign taxes of \$516,426, \$496,848 and \$1,505,968, respectively)			
Unaffiliated issuers	\$38,778,779	\$75,067,301	\$331,090,913
Non-controlled affiliates (Note 3f and 11)	2,093,463	2,038,759	45,474,739
Interest:			
Unaffiliated issuers	—	—	1,277,074,928
Income from securities loaned:			
Unaffiliated entities (net of fees and rebates)	3,026,532	(4,034)	(1,008,000)
Non-controlled affiliates (Note 3f)	514,392	9,342	1,371,124
Other income (Note 1i)	—	—	57,565
Total investment income	44,413,166	77,111,368	1,654,061,269
Expenses:			
Management fees (Note 3a)	53,012,391	39,275,913	138,643,360
Distribution fees: (Note 3c)			
Class A	15,376,163	15,459,166	28,927,097
Class A1	—	—	22,345,056
Class C	4,772,730	1,680,718	14,013,984
Class R	680,188	744,379	822,481
Transfer agent fees: (Note 3e)			
Class A	6,092,655	5,410,371	8,399,580
Class A1	—	—	10,801,137
Class C	472,720	146,767	1,561,964
Class R	134,746	130,193	119,383
Class R6	647,376	226,792	198,318
Advisor Class	1,679,080	1,183,128	5,228,321
Custodian fees	95,217	52,843	223,989
Reports to shareholders fees	883,334	315,590	1,194,361
Registration and filing fees	230,005	129,198	384,675
Professional fees	59,185	64,812	430,746
Trustees' fees and expenses	138,254	107,360	424,679
Other	286,738	209,275	961,088
Total expenses	84,560,782	65,136,505	234,680,219
Expenses waived/paid by affiliates (Note 3f and 3g)	(212,039)	(170,447)	(1,883,424)
Net expenses	84,348,743	64,966,058	232,796,795
Net investment income (loss)	(39,935,577)	12,145,310	1,421,264,474
Realized and unrealized gains (losses):			
Net realized gain (loss) from:			
Investments:			
Unaffiliated issuers	2,378,914,569	2,017,491,800	1,128,336,919
Written options	—	—	191,155,709
Foreign currency transactions	(234,274)	(3,462)	(255,967)
Net realized gain (loss)	2,378,680,295	2,017,488,338	1,319,236,661
Net change in unrealized appreciation (depreciation) on:			
Investments:			
Unaffiliated issuers	(4,209,544,454)	(3,153,077,764)	(2,862,677,093)
Non-controlled affiliates (Note 3f and 11)	—	—	25,327,340
Translation of other assets and liabilities denominated in foreign currencies	(11,801)	(2,185)	(1,562,936)
Unfunded loan commitments (Note 8)	—	—	(6,916)
Written options	—	—	12,735,355
Net change in unrealized appreciation (depreciation)	(4,209,556,255)	(3,153,079,949)	(2,826,184,250)
Net realized and unrealized gain (loss)	(1,830,875,960)	(1,135,591,611)	(1,506,947,589)
Net increase (decrease) in net assets resulting from operations	\$(1,870,811,537)	\$(1,123,446,301)	\$(85,683,115)



# Statements of Operations (continued)

for the six months ended March 31, 2025 (unaudited)

	Franklin U.S. Government Securities Fund	Franklin Utilities Fund
Investment income:		
Dividends:		
Unaffiliated issuers . . . . .	\$—	\$97,817,521
Non-controlled affiliates (Note 3f) . . . . .	744,879	504,437
Interest:		
Unaffiliated issuers:		
Paydown gain (loss) . . . . .	(3,306,270)	—
Paid in cash <sup>a</sup> . . . . .	45,345,409	—
Total investment income. . . . .	42,784,018	98,321,958
Expenses:		
Management fees (Note 3a) . . . . .	5,179,843	15,060,827
Distribution fees: (Note 3c)		
Class A . . . . .	705,647	1,741,159
Class A1 . . . . .	876,642	2,442,451
Class C . . . . .	123,675	656,111
Class R . . . . .	31,175	259,454
Transfer agent fees: (Note 3e)		
Class A . . . . .	362,376	593,823
Class A1 . . . . .	781,360	1,385,673
Class C . . . . .	24,349	85,789
Class R . . . . .	8,009	44,174
Class R6 . . . . .	29,523	58,018
Advisor Class. . . . .	154,754	571,468
Custodian fees . . . . .	7,146	22,056
Reports to shareholders fees . . . . .	97,122	136,600
Registration and filing fees . . . . .	55,601	97,367
Professional fees . . . . .	44,526	39,440
Trustees' fees and expenses . . . . .	14,383	35,874
Other . . . . .	58,505	81,003
Total expenses . . . . .	8,554,636	23,311,287
Expenses waived/paid by affiliates (Note 3f and 3g) . . . . .	(64,969)	(60,411)
Net expenses . . . . .	8,489,667	23,250,876
Net investment income . . . . .	34,294,351	75,071,082
Realized and unrealized gains (losses):		
Net realized gain (loss) from:		
Investments:		
Unaffiliated issuers . . . . .	(5,328,850)	275,274,121
Foreign currency transactions . . . . .	—	(91,845)
Net realized gain (loss) . . . . .	(5,328,850)	275,182,276
Net change in unrealized appreciation (depreciation) on:		
Investments:		
Unaffiliated issuers . . . . .	(42,246,518)	(214,664,603)
Translation of other assets and liabilities denominated in foreign currencies . . . . .	—	(50,662)
Net change in unrealized appreciation (depreciation) . . . . .	(42,246,518)	(214,715,265)
Net realized and unrealized gain (loss) . . . . .	(47,575,368)	60,467,011
Net increase (decrease) in net assets resulting from operations . . . . .	\$(13,281,017)	\$135,538,093

<sup>1</sup>Includes gains from redemption in-kind (See Note 3h).

<sup>a</sup>Includes amortization of premium and accretion of discount.

## Statements of Changes in Net Assets

	Franklin DynaTech Fund		Franklin Growth Fund	
	Six Months Ended March 31, 2025 (unaudited)	Year Ended September 30, 2024	Six Months Ended March 31, 2025 (unaudited)	Year Ended September 30, 2024
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss) . . . . .	\$(39,935,577)	\$(66,107,234)	\$12,145,310	\$24,769,049
Net realized gain (loss) . . . . .	2,378,680,295	1,135,249,461	2,017,488,338	1,430,885,300
Net change in unrealized appreciation (depreciation) . . . . .	(4,209,556,255)	6,965,821,199	(3,153,079,949)	3,820,880,427
Net increase (decrease) in net assets resulting from operations.	(1,870,811,537)	8,034,963,426	(1,123,446,301)	5,276,534,776
Distributions to shareholders:				
Class A. . . . .	—	—	(949,453,356)	(661,586,794)
Class C. . . . .	—	—	(30,614,082)	(23,849,244)
Class R. . . . .	—	—	(22,949,548)	(16,322,231)
Class R6. . . . .	—	—	(207,509,079)	(154,945,909)
Advisor Class . . . . .	—	—	(199,986,133)	(189,159,041)
Total distributions to shareholders . . . . .	—	—	(1,410,512,198)	(1,045,863,219)
Capital share transactions: (Note 2)				
Class A. . . . .	(222,389,188)	(369,330,890)	386,849,409	(177,186,610)
Class C. . . . .	(66,874,290)	(129,077,207)	(8,895,398)	(56,298,623)
Class R. . . . .	(13,242,183)	(28,342,862)	2,619,767	(18,812,341)
Class R6. . . . .	(755,281,773)	(1,527,348,189)	(77,681,023)	13,294,459
Advisor Class . . . . .	(59,241,014)	(253,787,168)	(864,078,242)	(259,760,424)
Total capital share transactions . . . . .	(1,117,028,448)	(2,307,886,316)	(561,185,487)	(498,763,539)
Net increase (decrease) in net assets . . . . .	(2,987,839,985)	5,727,077,110	(3,095,143,986)	3,731,908,018
Net assets:				
Beginning of period . . . . .	25,397,621,872	19,670,544,762	19,370,387,946	15,638,479,928
End of period . . . . .	\$22,409,781,887	\$25,397,621,872	\$16,275,243,960	\$19,370,387,946

## Statements of Changes in Net Assets (continued)

	Franklin Income Fund		Franklin U.S. Government Securities Fund	
	Six Months Ended March 31, 2025 (unaudited)	Year Ended September 30, 2024	Six Months Ended March 31, 2025 (unaudited)	Year Ended September 30, 2024
Increase (decrease) in net assets:				
Operations:				
Net investment income . . . . .	\$1,421,264,474	\$2,955,633,839	\$34,294,351	\$70,889,997
Net realized gain (loss) . . . . .	1,319,236,661	957,324,875	(5,328,850)	(70,876,389)
Net change in unrealized appreciation (depreciation) . . . . .	(2,826,184,250)	8,076,618,254	(42,246,518)	244,830,263
Net increase (decrease) in net assets resulting from operations.	(85,683,115)	11,989,576,968	(13,281,017)	244,843,871
Distributions to shareholders:				
Class A . . . . .	(626,702,704)	(1,190,149,394)	(9,478,096)	(19,138,516)
Class A1 . . . . .	(823,189,948)	(1,712,071,733)	(21,087,248)	(43,307,752)
Class C . . . . .	(106,433,413)	(236,965,690)	(557,710)	(1,414,959)
Class R . . . . .	(8,702,793)	(17,206,302)	(194,667)	(410,373)
Class R6 . . . . .	(54,294,315)	(104,069,107)	(3,323,723)	(7,036,685)
Advisor Class . . . . .	(407,953,841)	(793,509,862)	(4,289,859)	(8,738,727)
Total distributions to shareholders . . . . .	(2,027,277,014)	(4,053,972,088)	(38,931,303)	(80,047,012)
Capital share transactions: (Note 2)				
Class A . . . . .	742,964,141	1,254,763,903	(25,195,511)	(55,099,580)
Class A1 . . . . .	(862,714,408)	(1,968,610,500)	(73,816,973)	(158,843,724)
Class C . . . . .	(300,433,615)	(868,715,435)	(8,005,785)	(20,460,137)
Class R . . . . .	2,534,509	(722,250)	(997,897)	(1,204,497)
Class R6 . . . . .	(3,957,201)	77,775,374	867,571	(31,811,163)
Advisor Class . . . . .	298,854,076	160,288,613	(28,257,250)	(24,679,808)
Total capital share transactions . . . . .	(122,752,498)	(1,345,220,295)	(135,405,845)	(292,098,909)
Net increase (decrease) in net assets . . . . .	(2,235,712,627)	6,590,384,585	(187,618,165)	(127,302,050)
Net assets:				
Beginning of period . . . . .	75,739,183,163	69,148,798,578	2,384,479,516	2,511,781,566
End of period . . . . .	\$73,503,470,536	\$75,739,183,163	\$2,196,861,351	\$2,384,479,516

## Statements of Changes in Net Assets (continued)

	Franklin Utilities Fund	
	Six Months Ended March 31, 2025 (unaudited)	Year Ended September 30, 2024
Increase (decrease) in net assets:		
Operations:		
Net investment income . . . . .	\$75,071,082	\$151,772,831
Net realized gain (loss) . . . . .	275,182,276	429,411,041
Net change in unrealized appreciation (depreciation) . . . . .	(214,715,265)	1,439,079,275
Net increase (decrease) in net assets resulting from operations . . . . .	135,538,093	2,020,263,147
Distributions to shareholders:		
Class A . . . . .	(102,824,546)	(70,125,563)
Class A1 . . . . .	(242,368,060)	(176,666,126)
Class C . . . . .	(14,534,214)	(12,011,262)
Class R . . . . .	(7,560,379)	(5,206,975)
Class R6 . . . . .	(19,973,274)	(12,523,037)
Advisor Class . . . . .	(99,469,730)	(72,177,774)
Total distributions to shareholders . . . . .	(486,730,203)	(348,710,737)
Capital share transactions: (Note 2)		
Class A . . . . .	142,915,169	(73,462,609)
Class A1 . . . . .	37,389,005	(225,366,785)
Class C . . . . .	(10,559,107)	(61,134,193)
Class R . . . . .	4,420,509	(9,431,911)
Class R6 . . . . .	25,846,022	20,052,851
Advisor Class . . . . .	72,313,326	(102,143,870)
Total capital share transactions . . . . .	272,324,924	(451,486,517)
Net increase (decrease) in net assets . . . . .	(78,867,186)	1,220,065,893
Net assets:		
Beginning of period . . . . .	6,718,864,291	5,498,798,398
End of period . . . . .	\$6,639,997,105	\$6,718,864,291

# Notes to Financial Statements (unaudited)

## 1. Organization and Significant Accounting Policies

Franklin Custodian Funds (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of five separate funds (Funds). The Funds follow the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, Financial Services – Investment Companies (ASC 946) and apply the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP), including, but not limited to, ASC 946. The classes of shares offered within each of the Funds are indicated below. Class C shares automatically convert to Class A shares on a monthly basis, after they have been held for 8 years. Each class of shares may differ by its initial sales load, contingent deferred sales charges, voting rights on matters affecting a single class, its exchange privilege and fees due to differing arrangements for distribution and transfer agent fees.

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

Franklin DynaTech Fund  
Franklin Growth Fund

### **Class A, Class A1, Class C, Class R, Class R6, & Advisor Class**

Franklin Income Fund  
Franklin U.S. Government Securities Fund  
Franklin Utilities Fund

The following summarizes the Funds' significant accounting policies.

#### **a. Financial Instrument Valuation**

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

independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

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

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

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

The Funds have procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the Funds primarily employ a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, and other relevant

## 1. Organization and Significant Accounting Policies

(continued)

### a. Financial Instrument Valuation (continued)

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

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Funds' business day. Events can occur between the time at which trading in a foreign security is completed and 4 p.m. Eastern time that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Funds' portfolio securities as determined at the foreign market close and the latest indications of value at 4 p.m. Eastern time. In order to minimize the potential for these differences, an independent pricing service may be used to adjust the value of the Funds' portfolio securities to the latest indications of fair value at 4 p.m. Eastern time. At March 31, 2025, certain securities may have been fair valued using these procedures, in which case the securities were categorized as Level 2 within the fair value hierarchy (referred to as "market level fair value"). See the Fair Value Measurements note for more information.

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

### b. Foreign Currency Translation

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation. The Funds may enter into foreign currency exchange contracts to facilitate

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

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

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

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

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

### d. Derivative Financial Instruments

Certain or all Funds invested in derivative financial instruments in order to manage risk or gain exposure to various other investments or markets. Derivatives are

## 1. Organization and Significant Accounting Policies

(continued)

### d. Derivative Financial Instruments (continued)

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

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

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

See Note 10 regarding other derivative information.

### e. Equity-Linked Securities

Certain or all Funds invest in equity-linked securities. Equity-linked securities are hybrid financial instruments that generally combine both debt and equity characteristics into a single note form. Income received from equity-linked

securities is recorded as realized gains in the Statements of Operations and may be based on the performance of an underlying equity security, an equity index, or an option position. The risks of investing in equity-linked securities include unfavorable price movements in the underlying security and the credit risk of the issuing financial institution. There may be no guarantee of a return of principal with equity-linked securities and the appreciation potential may be limited. Equity-linked securities may be more volatile and less liquid than other investments held by the Funds.

### f. Securities Lending

Certain or all Funds participate in an agency based securities lending program to earn additional income. The Fund receives collateral in the form of cash and/or U.S. Government and Agency securities against the loaned securities in an amount equal to at least 102% of the fair value of the loaned securities. Collateral is maintained over the life of the loan in an amount not less than 100% of the fair value of loaned securities, as determined at the close of Fund business each day; any additional collateral required due to changes in security values is delivered to the Fund on the next business day. Any cash collateral received is deposited into a joint cash account with other funds and is used to invest in a money market fund managed by Franklin Advisers, Inc., an affiliate of the Funds. The Fund may receive income from the investment of cash collateral, in addition to lending fees paid by the borrower. Income from securities loaned, net of fees paid to the securities lending agent and/or third-party vendor, is reported separately in the Statements of Operations. The Fund bears the market risk with respect to any cash collateral investment, securities loaned, and the risk that the agent may default on its obligations to the Fund. If the borrower defaults on its obligation to return the securities loaned, the Fund has the right to repurchase the securities in the open market using the collateral received. The securities lending agent has agreed to indemnify the Fund in the event of default by a third party borrower. At March 31, 2025, Franklin Growth Fund, Franklin U.S. Government Securities Fund and Franklin Utilities Fund had no securities on loan.

### g. Business Development Companies

Certain or all Funds may invest in securities of closed-end investment companies that have elected to be treated as a business development company under the 1940 Act. The Funds may purchase a business development company to gain exposure to the securities in the underlying portfolio.



## 1. Organization and Significant Accounting Policies

(continued)

### g. Business Development Companies (continued)

The risks of owning a business development company generally reflect the risks of owning the underlying securities. Business development companies have expenses that reduce their value.

### h. Senior Floating Rate Interests

Certain or all Funds invest in senior secured corporate loans that pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. These base lending rates are generally the prime rate offered by a designated U.S. bank or the Secured Overnight Financing Rate (SOFR). Senior secured corporate loans often require prepayment of principal from excess cash flows or at the discretion of the borrower. As a result, actual maturity may be substantially less than the stated maturity. Senior secured corporate loans in which the Funds invest are generally readily marketable, but may be subject to certain restrictions on resale.

### i. Income and Deferred Taxes

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

The Funds may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which the Funds invest. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Funds invest. When a capital gain tax is determined to apply, certain or all Funds record an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

As a result of several court cases, in certain countries across the European Union, certain or all Funds filed additional tax reclaims for previously withheld taxes on dividends earned in those countries (EU reclaims). Income recognized, if any, for EU reclaims is reflected as other income in the Statements of Operations and any related receivable, if any, is reflected as

European Union tax reclaims in the Statements of Assets and Liabilities. Any fees associated with these filings are reflected in other expenses in the Statements of Operations. When uncertainty exists as to the ultimate resolution of these proceedings, the likelihood of receipt of these EU reclaims, and the potential timing of payment, no amounts are reflected in the financial statements. For U.S. income tax purposes, EU reclaims received by the Funds, if any, reduce the amount of foreign taxes Fund shareholders can use as tax deductions or credits on their income tax returns.

Each Fund may recognize an income tax liability related to its uncertain tax positions under U.S. GAAP when the uncertain tax position has a less than 50% probability that it will be sustained upon examination by the tax authorities based on its technical merits. As of March 31, 2025, each Fund has determined that no tax liability is required in its financial statements related to uncertain tax positions for any open tax years (or expected to be taken in future tax years). Open tax years are those that remain subject to examination and are based on the statute of limitations in each jurisdiction in which the Fund invests.

### j. Security Transactions, Investment Income, Expenses and Distributions

Security transactions are accounted for on trade date. Realized gains and losses on security transactions are determined on a specific identification basis. Interest income (including interest income from payment-in-kind securities, if any) and estimated expenses are accrued daily. Amortization of premium and accretion of discount on debt securities are included in interest income. Paydown gains and losses are recorded separately in the Statements of Operations. Certain or all Funds may receive other income from investments in senior secured corporate loans or unfunded commitments, including amendment fees, consent fees or commitment fees. These fees are recorded as income when received by the Funds. Facility fees are recognized as income over the expected term of the loan. Dividend income is recorded on the ex-dividend date except for certain dividends from securities where the dividend rate is not available. In such cases, the dividend is recorded as soon as the information is received by the Funds. Distributions to shareholders are recorded on the ex-dividend date. Distributable earnings are determined according to income tax regulations (tax basis) and may differ from earnings recorded in accordance with U.S. GAAP. These differences may be permanent or temporary. Permanent differences are reclassified among



## 1. Organization and Significant Accounting Policies

(continued)

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

capital accounts to reflect their tax character. These reclassifications have no impact on net assets or the results of operations. Temporary differences are not reclassified, as they may reverse in subsequent periods.

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

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

## 2. Shares of Beneficial Interest

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

	Franklin DynaTech Fund		Franklin Growth Fund	
	Shares	Amount	Shares	Amount
<b>Class A Shares:</b>				
Six Months ended March 31, 2025				
Shares sold <sup>a</sup> . . . . .	4,886,625	\$845,915,584	3,227,984	\$450,712,594
Shares issued in reinvestment of distributions . . . . .	—	—	6,752,406	913,803,023
Shares redeemed . . . . .	(6,233,501)	(1,068,304,772)	(7,032,107)	(977,666,208)
Net increase (decrease) . . . . .	(1,346,876)	\$(222,389,188)	2,948,283	\$386,849,409
Year ended September 30, 2024				
Shares sold <sup>a</sup> . . . . .	9,905,250	\$1,449,356,442	6,605,253	\$863,939,603
Shares issued in reinvestment of distributions . . . . .	—	—	5,277,042	636,411,290
Shares redeemed . . . . .	(12,507,008)	(1,818,687,332)	(12,820,200)	(1,677,537,503)
Net increase (decrease) . . . . .	(2,601,758)	\$(369,330,890)	(937,905)	\$(177,186,610)

## 2. Shares of Beneficial Interest (continued)

	Franklin DynaTech Fund		Franklin Growth Fund	
	Shares	Amount	Shares	Amount
<b>Class C Shares:</b>				
Six Months ended March 31, 2025				
Shares sold	393,488	\$54,072,583	170,878	\$19,722,862
Shares issued in reinvestment of distributions	—	—	271,757	30,295,441
Shares redeemed <sup>a</sup>	(885,095)	(120,946,873)	(508,326)	(58,913,701)
Net increase (decrease)	(491,607)	\$(66,874,290)	(65,691)	\$(8,895,398)
Year ended September 30, 2024				
Shares sold	840,150	\$96,976,781	388,405	\$42,780,022
Shares issued in reinvestment of distributions	—	—	231,563	23,547,385
Shares redeemed <sup>a</sup>	(1,958,630)	(226,053,988)	(1,115,757)	(122,626,030)
Net increase (decrease)	(1,118,480)	\$(129,077,207)	(495,789)	\$(56,298,623)
<b>Class R Shares:</b>				
Six Months ended March 31, 2025				
Shares sold	93,928	\$15,525,403	135,358	\$18,581,049
Shares issued in reinvestment of distributions	—	—	172,281	22,947,787
Shares redeemed	(174,166)	(28,767,586)	(284,150)	(38,909,069)
Net increase (decrease)	(80,238)	\$(13,242,183)	23,489	\$2,619,767
Year ended September 30, 2024				
Shares sold	186,994	\$26,603,709	306,228	\$39,484,635
Shares issued in reinvestment of distributions	—	—	136,869	16,301,129
Shares redeemed	(395,633)	(54,946,571)	(575,757)	(74,598,105)
Net increase (decrease)	(208,639)	\$(28,342,862)	(132,660)	\$(18,812,341)
<b>Class R6 Shares:</b>				
Six Months ended March 31, 2025				
Shares sold	2,965,989	\$542,916,081	1,401,734	\$196,366,457
Shares issued in reinvestment of distributions	—	—	1,293,937	176,570,684
Shares redeemed	(7,057,024)	(1,298,197,854)	(3,216,822)	(450,618,164)
Net increase (decrease)	(4,091,035)	\$(755,281,773)	(521,151)	\$(77,681,023)
Year ended September 30, 2024				
Shares sold	7,497,219	\$1,151,513,477	3,793,287	\$479,174,104
Shares issued in reinvestment of distributions	—	—	1,096,546	133,241,291
Shares redeemed	(17,501,439)	(2,678,861,666)	(4,505,619)	(599,120,936)
Net increase (decrease)	(10,004,220)	\$(1,527,348,189)	384,214	\$13,294,459

## 2. Shares of Beneficial Interest (continued)

	Franklin DynaTech Fund		Franklin Growth Fund	
	Shares	Amount	Shares	Amount
<b>Advisor Class Shares:</b>				
Six Months ended March 31, 2025				
Shares sold	1,901,372	\$345,481,310	1,227,481	\$174,234,663
Shares issued in reinvestment of distributions	—	—	1,274,454	174,141,413
Shares redeemed in-kind (Note 3h)	—	—	(5,161,739)	(776,893,462)
Shares redeemed	(2,257,559)	(404,722,324)	(3,125,393)	(435,560,856)
Net increase (decrease)	(356,187)	\$(59,241,014)	(5,785,197)	\$(864,078,242)
Year ended September 30, 2024				
Shares sold	3,923,751	\$592,603,452	2,701,328	\$351,970,430
Shares issued in reinvestment of distributions	—	—	1,402,113	170,553,032
Shares redeemed	(5,591,300)	(846,390,620)	(5,949,779)	(782,283,886)
Net increase (decrease)	(1,667,549)	\$(253,787,168)	(1,846,338)	\$(259,760,424)
	Franklin Income Fund		Franklin U.S. Government Securities Fund	
	Shares	Amount	Shares	Amount
<b>Class A Shares:</b>				
Six Months ended March 31, 2025				
Shares sold <sup>a</sup>	850,749,246	\$2,033,938,392	9,404,230	\$47,418,664
Shares issued in reinvestment of distributions	243,807,993	582,959,803	1,800,576	9,061,705
Shares redeemed	(784,280,690)	(1,873,934,054)	(16,203,666)	(81,675,880)
Net increase (decrease)	310,276,549	\$742,964,141	(4,998,860)	\$(25,195,511)
Year ended September 30, 2024				
Shares sold <sup>a</sup>	1,623,025,090	\$3,729,668,863	19,956,121	\$100,138,639
Shares issued in reinvestment of distributions	483,215,602	1,105,781,882	3,642,161	18,259,923
Shares redeemed	(1,559,664,856)	(3,580,686,842)	(34,652,630)	(173,498,142)
Net increase (decrease)	546,575,836	\$1,254,763,903	(11,054,348)	\$(55,099,580)
<b>Class A1 Shares:</b>				
Six Months ended March 31, 2025				
Shares sold	183,636,313	\$440,173,362	3,341,881	\$16,863,820
Shares issued in reinvestment of distributions	315,101,444	756,692,280	3,807,723	19,168,781
Shares redeemed	(859,167,308)	(2,059,580,050)	(21,784,892)	(109,849,574)
Net increase (decrease)	(360,429,551)	\$(862,714,408)	(14,635,288)	\$(73,816,973)
Year ended September 30, 2024				
Shares sold	338,496,229	\$779,919,152	11,161,551	\$54,955,522
Shares issued in reinvestment of distributions	686,846,136	1,572,895,912	7,843,198	39,340,251
Shares redeemed	(1,878,624,541)	(4,321,425,564)	(50,593,513)	(253,139,497)
Net increase (decrease)	(853,282,176)	\$(1,968,610,500)	(31,588,764)	\$(158,843,724)

## 2. Shares of Beneficial Interest (continued)

	Franklin Income Fund		Franklin U.S. Government Securities Fund	
	Shares	Amount	Shares	Amount
<b>Class C Shares:</b>				
Six Months ended March 31, 2025				
Shares sold . . . . .	130,628,857	\$319,618,305	311,859	\$1,559,232
Shares issued in reinvestment of distributions . . . . .	41,703,238	102,167,169	110,053	549,630
Shares redeemed <sup>a</sup> . . . . .	(295,499,275)	(722,219,089)	(2,021,882)	(10,114,647)
Net increase (decrease) . . . . .	(123,167,180)	\$(300,433,615)	(1,599,970)	\$(8,005,785)
Year ended September 30, 2024				
Shares sold . . . . .	226,946,469	\$534,790,625	809,891	\$4,024,731
Shares issued in reinvestment of distributions . . . . .	97,204,118	226,818,090	280,683	1,395,322
Shares redeemed <sup>a</sup> . . . . .	(696,565,075)	(1,630,324,150)	(5,215,216)	(25,880,190)
Net increase (decrease) . . . . .	(372,414,488)	\$(868,715,435)	(4,124,642)	\$(20,460,137)
<b>Class R Shares:</b>				
Six Months ended March 31, 2025				
Shares sold . . . . .	10,197,790	\$23,813,729	359,062	\$1,811,665
Shares issued in reinvestment of distributions . . . . .	3,689,938	8,638,590	38,631	194,477
Shares redeemed . . . . .	(12,816,968)	(29,917,810)	(595,266)	(3,004,039)
Net increase (decrease) . . . . .	1,070,760	\$2,534,509	(197,573)	\$(997,897)
Year ended September 30, 2024				
Shares sold . . . . .	21,555,768	\$48,554,144	516,633	\$2,601,567
Shares issued in reinvestment of distributions . . . . .	7,645,419	17,104,999	81,592	409,389
Shares redeemed . . . . .	(29,467,571)	(66,381,393)	(839,623)	(4,215,453)
Net increase (decrease) . . . . .	(266,384)	\$(722,250)	(241,398)	\$(1,204,497)
<b>Class R6 Shares:</b>				
Six Months ended March 31, 2025				
Shares sold . . . . .	76,492,850	\$182,550,589	4,862,054	\$24,641,103
Shares issued in reinvestment of distributions . . . . .	20,730,084	49,464,984	643,604	3,257,442
Shares redeemed . . . . .	(99,168,046)	(235,972,774)	(5,331,567)	(27,030,974)
Net increase (decrease) . . . . .	(1,945,112)	\$(3,957,201)	174,091	\$867,571
Year ended September 30, 2024				
Shares sold . . . . .	155,231,833	\$356,689,747	8,866,106	\$44,796,960
Shares issued in reinvestment of distributions . . . . .	41,510,339	94,701,337	1,372,278	6,911,076
Shares redeemed . . . . .	(162,944,248)	(373,615,710)	(16,459,413)	(83,519,199)
Net increase (decrease) . . . . .	33,797,924	\$77,775,374	(6,221,029)	\$(31,811,163)

## 2. Shares of Beneficial Interest (continued)

	Franklin Income Fund		Franklin U.S. Government Securities Fund	
	Shares	Amount	Shares	Amount
Advisor Class Shares:				
Six Months ended March 31, 2025				
Shares sold . . . . .	556,069,399	\$1,318,674,355	5,937,489	\$30,073,787
Shares issued in reinvestment of distributions . . . . .	159,140,195	377,343,012	742,711	3,752,036
Shares redeemed . . . . .	(589,325,891)	(1,397,163,291)	(12,259,703)	(62,083,073)
Net increase (decrease) . . . . .	125,883,703	\$298,854,076	(5,579,503)	\$(28,257,250)
Year ended September 30, 2024				
Shares sold . . . . .	1,116,282,538	\$2,547,389,010	11,637,393	\$58,704,481
Shares issued in reinvestment of distributions . . . . .	323,285,841	733,871,342	1,535,297	7,727,882
Shares redeemed . . . . .	(1,373,831,348)	(3,120,971,739)	(18,044,125)	(91,112,171)
Net increase (decrease) . . . . .	65,737,031	\$160,288,613	(4,871,435)	\$(24,679,808)
	Franklin Utilities Fund			
	Shares	Amount		
Class A Shares:				
Six Months ended March 31, 2025				
Shares sold <sup>a</sup> . . . . .	8,483,048	\$199,832,404		
Shares issued in reinvestment of distributions . . . . .	4,101,361	92,211,630		
Shares redeemed . . . . .	(6,314,865)	(149,128,865)		
Net increase (decrease) . . . . .	6,269,544	\$142,915,169		
Year ended September 30, 2024				
Shares sold <sup>a</sup> . . . . .	10,336,313	\$213,412,790		
Shares issued in reinvestment of distributions . . . . .	3,182,719	62,334,936		
Shares redeemed . . . . .	(17,235,021)	(349,210,335)		
Net increase (decrease) . . . . .	(3,715,989)	\$(73,462,609)		
Class A1 Shares:				
Six Months ended March 31, 2025				
Shares sold . . . . .	2,002,436	\$47,235,574		
Shares issued in reinvestment of distributions . . . . .	9,931,476	223,390,797		
Shares redeemed . . . . .	(9,925,627)	(233,237,366)		
Net increase (decrease) . . . . .	2,008,285	\$37,389,005		
Year ended September 30, 2024				
Shares sold . . . . .	4,090,487	\$84,381,109		
Shares issued in reinvestment of distributions . . . . .	8,286,967	162,390,657		
Shares redeemed . . . . .	(23,320,953)	(472,138,551)		
Net increase (decrease) . . . . .	(10,943,499)	\$(225,366,785)		

## 2. Shares of Beneficial Interest (continued)

	Franklin Utilities Fund	
	Shares	Amount
<b>Class C Shares:</b>		
Six Months ended March 31, 2025		
Shares sold . . . . .	571,901	\$13,425,578
Shares issued in reinvestment of distributions . . . . .	635,671	14,182,256
Shares redeemed <sup>a</sup> . . . . .	(1,629,160)	(38,166,941)
Net increase (decrease) . . . . .	(421,588)	\$(10,559,107)
Year ended September 30, 2024		
Shares sold . . . . .	933,552	\$19,051,482
Shares issued in reinvestment of distributions . . . . .	605,981	11,698,798
Shares redeemed <sup>a</sup> . . . . .	(4,552,107)	(91,884,473)
Net increase (decrease) . . . . .	(3,012,574)	\$(61,134,193)
<b>Class R Shares:</b>		
Six Months ended March 31, 2025		
Shares sold . . . . .	407,741	\$9,654,467
Shares issued in reinvestment of distributions . . . . .	338,146	7,559,750
Shares redeemed . . . . .	(543,859)	(12,793,708)
Net increase (decrease) . . . . .	202,028	\$4,420,509
Year ended September 30, 2024		
Shares sold . . . . .	789,729	\$16,254,215
Shares issued in reinvestment of distributions . . . . .	267,885	5,206,585
Shares redeemed . . . . .	(1,547,130)	(30,892,711)
Net increase (decrease) . . . . .	(489,516)	\$(9,431,911)
<b>Class R6 Shares:</b>		
Six Months ended March 31, 2025		
Shares sold . . . . .	2,605,956	\$62,167,694
Shares issued in reinvestment of distributions . . . . .	875,561	19,929,894
Shares redeemed . . . . .	(2,352,524)	(56,251,566)
Net increase (decrease) . . . . .	1,128,993	\$25,846,022
Year ended September 30, 2024		
Shares sold . . . . .	3,872,115	\$80,683,727
Shares issued in reinvestment of distributions . . . . .	626,051	12,481,125
Shares redeemed . . . . .	(3,564,289)	(73,112,001)
Net increase (decrease) . . . . .	933,877	\$20,052,851

## 2. Shares of Beneficial Interest (continued)

	Franklin Utilities Fund	
	Shares	Amount
<b>Advisor Class Shares:</b>		
Six Months ended March 31, 2025		
Shares sold . . . . .	5,915,701	\$141,324,253
Shares issued in reinvestment of distributions . . . . .	4,134,607	94,103,738
Shares redeemed . . . . .	(6,835,703)	(163,114,665)
Net increase (decrease) . . . . .	3,214,605	\$72,313,326
Year ended September 30, 2024		
Shares sold . . . . .	10,492,073	\$221,066,535
Shares issued in reinvestment of distributions . . . . .	3,442,832	68,273,041
Shares redeemed . . . . .	(19,411,319)	(391,483,446)
Net increase (decrease) . . . . .	(5,476,414)	\$(102,143,870)

\*May include a portion of Class C shares that were automatically converted to Class A.

## 3. Transactions with Affiliates

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

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

### 3. Transactions with Affiliates (continued)

#### a. Management Fees

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

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

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

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

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

	Franklin DynaTech Fund	Franklin Growth Fund	Franklin Income Fund
Gross effective investment management fee rate. . . . .	0.410%	0.428%	0.375%



### 3. Transactions with Affiliates (continued)

#### a. Management Fees (continued)

	Franklin U.S. Government Securities Fund	Franklin Utilities Fund
Gross effective investment management fee rate. . . . .	0.460%	0.459%

#### b. Administrative Fees

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

#### c. Distribution Fees

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

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

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

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

#### d. Sales Charges/Underwriting Agreements

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

### 3. Transactions with Affiliates (continued)

#### d. Sales Charges/Underwriting Agreements (continued)

	Franklin DynaTech Fund	Franklin Growth Fund	Franklin Income Fund
Sales charges retained net of commissions paid to unaffiliated brokers/dealers . . . . .	\$1,407,778	\$609,126	\$929,360
CDSC retained . . . . .	\$45,955	\$24,095	\$406,604
	Franklin U.S. Government Securities Fund	Franklin Utilities Fund	
Sales charges retained net of commissions paid to unaffiliated brokers/dealers . . . . .	\$7,641	\$54,633	
CDSC retained . . . . .	\$5,246	\$10,421	

#### e. Transfer Agent Fees

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

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

	Franklin DynaTech Fund	Franklin Growth Fund	Franklin Income Fund
Transfer agent fees . . . . .	\$2,232,033	\$1,855,617	\$6,784,906
	Franklin U.S. Government Securities Fund	Franklin Utilities Fund	
Transfer agent fees . . . . .	\$470,956	\$760,828	

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

Certain or all Funds invest in one or more affiliated management investment companies. As defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated fund's outstanding shares or has the power to exercise control over management or policies of such fund. The Funds do not invest for purposes of exercising a controlling influence over the management or policies. Management fees paid by the Funds are waived on assets invested in the affiliated management investment companies, as noted in the Statements of Operations, in an amount not to exceed the management and administrative fees paid directly or indirectly by each affiliate. During the period ended March 31, 2025, investments in affiliated management investment companies were as follows:

### 3. Transactions with Affiliates (continued)

#### f. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of 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, 4.052%	\$220,607,622	\$1,698,866,009	\$(1,846,642,717)	\$—	\$—	\$72,830,914	72,830,914	\$2,093,463
<b>Non-Controlled Affiliates</b>								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	\$19,487,000	\$284,572,000	\$(258,389,000)	\$—	\$—	\$45,670,000	45,670,000	\$514,392
<b>Total Affiliated Securities . . .</b>	<b>\$240,094,622</b>	<b>\$1,983,438,009</b>	<b>\$(2,105,031,717)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$118,500,914</b>		<b>\$2,607,855</b>
<b>Franklin Growth Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	\$132,381,860	\$886,519,837	\$(965,175,091)	\$—	\$—	\$53,726,606	53,726,606	\$2,038,759
<b>Non-Controlled Affiliates</b>								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	\$3,085,000	\$9,552,000	\$(12,637,000)	\$—	\$—	\$—	—	\$9,342
<b>Total Affiliated Securities . . .</b>	<b>\$135,466,860</b>	<b>\$896,071,837</b>	<b>\$(977,812,091)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$53,726,606</b>		<b>\$2,048,101</b>
<b>Franklin Income Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Clarion Partners Real Estate Income Fund, Inc., Class I . . . .	\$91,974,965	\$—	\$—	\$—	\$(865,461)	\$91,109,504	7,867,833	\$3,162,869
Franklin BSP Real Estate Debt BDC . . . . .	265,381,931	166,191,833	—	—	32,829,598	464,403,362	16,479,729	23,950,861
Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	298,170,275	10,603,047,257	(10,887,760,839)	—	—	13,456,693	13,456,693	18,361,009
<b>Total Non-Controlled Affiliates</b>	<b>\$655,527,171</b>	<b>\$10,769,239,090</b>	<b>\$(10,887,760,839)</b>	<b>\$—</b>	<b>\$31,964,137</b>	<b>\$568,969,559</b>		<b>\$45,474,739</b>
<b>Non-Controlled Affiliates</b>								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	\$177,261,000	\$237,670,114	\$(350,611,000)	\$—	\$—	\$64,320,114	64,320,114	\$1,371,124
<b>Total Affiliated Securities . . .</b>	<b>\$832,788,171</b>	<b>\$11,006,909,204</b>	<b>\$(11,238,371,839)</b>	<b>\$—</b>	<b>\$31,964,137</b>	<b>\$633,289,673</b>		<b>\$46,845,863</b>

### 3. Transactions with Affiliates (continued)

#### f. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
<b>Franklin U.S. Government Securities Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	\$36,624,604	\$182,303,245	\$(176,434,375)	\$—	\$—	\$42,493,474	42,493,474	\$744,879
<b>Total Affiliated Securities . . .</b>	<b>\$36,624,604</b>	<b>\$182,303,245</b>	<b>\$(176,434,375)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$42,493,474</b>		<b>\$744,879</b>
<b>Franklin Utilities Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	\$31,088,886	\$330,830,633	\$(345,519,509)	\$—	\$—	\$16,400,010	16,400,010	\$504,437
<b>Total Affiliated Securities . . .</b>	<b>\$31,088,886</b>	<b>\$330,830,633</b>	<b>\$(345,519,509)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$16,400,010</b>		<b>\$504,437</b>

#### g. Waiver and Expense Reimbursements

Transfer agent fees on Class R6 shares of the Funds have been capped so that transfer agent fees for that class do not exceed 0.03% based on the average net assets of the class until January 31, 2026.

#### h. Other Affiliated Transactions

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

### 4. Income Taxes

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

At September 30, 2024, the capital loss carryforwards were as follows:

	Franklin DynaTech Fund	Franklin Income Fund	Franklin U.S. Government Securities Fund
Capital loss carryforwards not subject to expiration:			
Short term . . . . .	\$373,948,999	\$146,492,650	\$349,830,677
Long term . . . . .	—	559,879,235	538,228,641
<b>Total capital loss carryforwards . . . . .</b>	<b>\$373,948,999</b>	<b>\$706,371,885</b>	<b>\$888,059,318</b>

#### 4. Income Taxes (continued)

At March 31, 2025, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

	Franklin DynaTech Fund	Franklin Growth Fund	Franklin Income Fund
Cost of investments . . . . .	\$11,052,140,653	\$4,944,316,525	\$72,252,199,659
Unrealized appreciation. . . . .	\$11,694,824,363	\$11,593,679,950	\$4,230,111,203
Unrealized depreciation. . . . .	(281,004,350)	(301,223,344)	(2,931,382,447)
Net unrealized appreciation (depreciation). . . . .	\$11,413,820,013	\$11,292,456,606	\$1,298,728,756

	Franklin U.S. Government Securities Fund	Franklin Utilities Fund
Cost of investments . . . . .	\$2,425,713,174	\$2,960,617,869
Unrealized appreciation. . . . .	\$4,300,081	\$3,696,205,323
Unrealized depreciation. . . . .	(237,965,237)	(27,040,961)
Net unrealized appreciation (depreciation). . . . .	\$(233,665,156)	\$3,669,164,362

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

#### 5. Investment Transactions

Purchases and sales of investments (excluding short term securities and in-kind transactions) for the period ended March 31, 2025, were as follows:

	Franklin DynaTech Fund	Franklin Growth Fund	Franklin Income Fund
Purchases . . . . .	\$5,237,777,313	\$797,279,435	\$20,755,957,752
Sales . . . . .	\$6,246,828,242	\$1,969,735,662 <sup>a</sup>	\$21,007,716,169

	Franklin U.S. Government Securities Fund	Franklin Utilities Fund
Purchases . . . . .	\$310,791,817	\$427,852,525
Sales . . . . .	\$453,337,357	\$554,273,318

<sup>a</sup>Sales of investments excludes in-kind transactions of \$757,798,984.

## 5. Investment Transactions (continued)

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

	Franklin DynaTech Fund	Franklin Income Fund
<b>Securities lending transactions<sup>a</sup>:</b>		
Equity investments <sup>b</sup> . . . . .	\$45,670,000	\$64,320,114

<sup>a</sup>The agreements can be terminated at any time.

<sup>b</sup>The gross amount of recognized liability for such transactions is included in payable upon return of securities loaned in the Statements of Assets and Liabilities.

## 6. Credit Risk

At March 31, 2025, Franklin Income Fund had 21.1% of its portfolio invested in high yield or other securities rated below investment grade and unrated securities. These securities may be more sensitive to economic conditions causing greater price volatility and are potentially subject to a greater risk of loss due to default than higher rated securities.

## 7. Restricted Securities

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

At March 31, 2025, investments in restricted securities, excluding securities exempt from registration under the 1933 Act, were as follows:

Shares	Issuer	Acquisition Date	Cost	Value
<b>Franklin Growth Fund</b>				
1,150,134	Anduril Industries, Inc., F . . . . .	7/17/24	\$25,000,003	\$47,019,778
2,353	Canva, Inc., A . . . . .	11/08/21	4,011,298	2,820,015
94	Canva, Inc., A-3 . . . . .	11/08/21	160,247	112,657
8	Canva, Inc., A-4 . . . . .	11/08/21	13,638	9,588
5	Canva, Inc., A-5 . . . . .	11/08/21	8,524	5,992
25,413	Canva, Inc., B . . . . .	11/08/21	43,323,040	30,456,885
96,603	Checkout Payments Group Ltd., B . . . . .	1/11/22	30,000,062	9,681,823
822,494	Gusto, Inc., E . . . . .	7/13/21	24,999,977	24,248,957
849,894	OneTrust LLC, C . . . . .	4/01/21	16,666,676	10,887,037
540,043	Stripe, Inc., B . . . . .	5/18/21	21,671,052	18,092,791
1,759,545	Stripe, Inc., I . . . . .	3/15/23 - 5/08/23	35,426,925	58,949,156
<b>Total Restricted Securities</b> (Value is 1.2% of Net Assets). . . . .			<b>\$201,281,442</b>	<b>\$202,284,679</b>

## 8. Unfunded Loan Commitments

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

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

Borrower	Unfunded Commitment
<b>Franklin Income Fund</b>	
Clydesdale Acquisition Holdings Inc	\$1,580,756
	<u>\$1,580,756</u>

## 9. Unfunded Capital Commitments

Certain or all Funds enter into certain capital commitments and may be obligated to perform on such agreements at a future date. The Fund monitors these commitments and assesses the probability of required performance. For any agreements whose probability of performance is determined to be greater than remote, the Fund assesses the fair value of the commitment. In instances where the probability of performance is greater than remote and the performance under the commitment would result in a material unrealized loss, the Fund recognizes such losses in the Statements of Assets and Liabilities and the Statements of Operations.

At March 31, 2025, Franklin Income Fund had an unfunded capital commitment with a maximum amount of \$172,649,573, for which no depreciation has been recognized.

## 10. Other Derivative Information

At March 31, 2025, investments in derivative contracts are reflected in the Statements of Assets and Liabilities as follows:

Derivative Contracts Not Accounted for as Hedging Instruments	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
<b>Franklin Income Fund</b>				
Equity contracts . . . . .				
	Investments in securities, at value	\$—	Options written, at value	\$162,261,358
Total . . . . .		<u>\$—</u>		<u>\$162,261,358</u>

## 10. Other Derivative Information (continued)

For the period ended March 31, 2025, the effect of derivative contracts in the Statements of Operations was as follows:

Derivative Contracts Not Accounted for as Hedging Instruments	Statement of Operations Location	Net Realized Gain (Loss) for the Period	Statement of Operations Location	Net Change in Unrealized Appreciation (Depreciation) for the Period
<b>Franklin Income Fund</b>				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Equity contracts . . . . .				
	Written options	191,155,709	Written options	12,735,355
Total . . . . .		<u>\$191,155,709</u>		<u>\$12,735,355</u>

For the period ended March 31, 2025, the average month end notional amount of options represented \$45,481,771.

See Note 1(d) regarding derivative financial instruments.

## 11. Holdings of 5% Voting Securities of Portfolio Companies

The 1940 Act defines "affiliated companies" to include investments in portfolio companies in which a fund owns 5% or more of the outstanding voting securities. Additionally, as defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated companies' outstanding shares or has the power to exercise control over management or policies of such company. During the period ended March 31, 2025, investments in "affiliated companies" were as follows:

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
<b>Franklin Income Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Endo, Inc. . . . .	\$114,260,525	\$—	\$—	\$—	\$(6,636,797)	\$107,623,728	4,484,322	\$—
Endo, Inc., Escrow Account . . . . .	—	—	—	—	—	—	307,256,000	—
<b>Total Affiliated Securities</b> (Value is 0.2% of Net Assets) . . . . .	<u>\$114,260,525</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$(6,636,797)</u>	<u>\$107,623,728</u>		<u>\$—</u>

## 12. Credit Facility

The Funds, together with other U.S. registered and foreign investment funds (collectively, Borrowers), managed by Franklin Templeton, are borrowers in a joint syndicated senior unsecured credit facility totaling \$2.995 billion (Global Credit Facility) which matures on January 30, 2026. This Global Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests.



## 12. Credit Facility (continued)

Under the terms of the Global Credit Facility, the Funds may, in addition to interest charged on any borrowings made by the Funds and other costs incurred by the Funds, pay their share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon their relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee of 0.15% based upon the unused portion of the Global Credit Facility. These fees are reflected in other expenses in the Statements of Operations. During the period ended March 31, 2025, the Funds did not use the Global Credit Facility.

## 13. Fair Value Measurements

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

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

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

A summary of inputs used as of March 31, 2025, 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	\$535,313,250	\$—	\$—	\$535,313,250
Automobiles	518,320,000	—	—	518,320,000
Biotechnology	377,383,000	118,019,236	—	495,402,236
Broadline Retail	2,292,774,000	—	—	2,292,774,000
Capital Markets	422,029,500	—	—	422,029,500
Commercial Services & Supplies	6,202,000	—	—	6,202,000
Communications Equipment	108,472,000	—	—	108,472,000
Construction & Engineering	25,418,000	—	—	25,418,000
Diversified Consumer Services	62,108,000	—	—	62,108,000
Electrical Equipment	76,320,000	—	—	76,320,000
Electronic Equipment, Instruments & Components	198,219,500	39,321,018	—	237,540,518
Energy Equipment & Services	105,372,500	—	—	105,372,500
Entertainment	574,354,000	—	—	574,354,000
Financial Services	1,376,296,000	—	—	1,376,296,000
Ground Transportation	72,860,000	—	—	72,860,000
Health Care Equipment & Supplies	647,538,924	8,464,387	—	656,003,311
Health Care Providers & Services	109,683,000	—	—	109,683,000
Health Care Technology	110,208,000	63,287,744	—	173,495,744
Hotels, Restaurants & Leisure	503,564,000	—	—	503,564,000
Household Durables	10,856,500	—	—	10,856,500
Insurance	16,680,000	—	—	16,680,000
Interactive Media & Services	2,379,290,000	—	—	2,379,290,000
IT Services	920,629,027	—	—	920,629,027

### 13. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
<b>Franklin DynaTech Fund (continued)</b>				
<b>Assets: (continued)</b>				
Investments in Securities: (continued)				
Common Stocks: (continued)				
Life Sciences Tools & Services . . . . .	\$75,809,600	\$—	\$—	\$75,809,600
Pharmaceuticals . . . . .	523,790,400	—	—	523,790,400
Professional Services . . . . .	38,690,600	—	—	38,690,600
Semiconductors & Semiconductor Equipment . . . . .	3,961,643,500	91,138,665	—	4,052,782,165
Software . . . . .	5,422,078,401	—	—	5,422,078,401
Technology Hardware, Storage & Peripherals . . . . .	555,325,000	—	—	555,325,000
Warrants . . . . .	—	—	<sup>a</sup> —	—
Short Term Investments . . . . .	118,500,914	—	—	118,500,914
Total Investments in Securities . . . . .	\$22,145,729,616	\$320,231,050 <sup>b</sup>	\$—	\$22,465,960,666
<b>Franklin Growth Fund</b>				
<b>Assets:</b>				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense . . . . .	682,412,292	—	—	682,412,292
Beverages . . . . .	255,579,494	—	—	255,579,494
Biotechnology . . . . .	260,250,300	—	—	260,250,300
Broadline Retail . . . . .	700,795,693	—	—	700,795,693
Building Products . . . . .	256,454,070	—	—	256,454,070
Capital Markets . . . . .	949,480,618	—	—	949,480,618
Chemicals . . . . .	575,576,299	—	—	575,576,299
Commercial Services & Supplies . . . . .	143,495,056	—	—	143,495,056
Construction Materials . . . . .	153,603,088	—	—	153,603,088
Consumer Staples Distribution & Retail . . . . .	230,287,972	—	—	230,287,972
Electric Utilities . . . . .	174,037,006	—	—	174,037,006
Electrical Equipment . . . . .	234,992,032	—	—	234,992,032
Electronic Equipment, Instruments & Components . . . . .	562,772,439	—	—	562,772,439
Entertainment . . . . .	149,204,800	—	—	149,204,800
Financial Services . . . . .	811,570,278	—	—	811,570,278
Ground Transportation . . . . .	505,246,469	—	—	505,246,469
Health Care Equipment & Supplies . . . . .	614,316,630	—	—	614,316,630
Health Care Providers & Services . . . . .	222,660,266	—	—	222,660,266
Health Care Technology . . . . .	69,639,559	—	—	69,639,559
Hotels, Restaurants & Leisure . . . . .	309,909,757	—	—	309,909,757
Industrial REITs . . . . .	90,310,446	—	—	90,310,446
Interactive Media & Services . . . . .	684,920,504	—	—	684,920,504
IT Services . . . . .	69,140,789	—	30,456,885	99,597,674
Life Sciences Tools & Services . . . . .	744,374,991	—	—	744,374,991
Machinery . . . . .	696,620,298	—	—	696,620,298
Pharmaceuticals . . . . .	455,104,947	—	—	455,104,947
Professional Services . . . . .	81,845,754	—	—	81,845,754
Semiconductors & Semiconductor Equipment . . . . .	1,940,259,625	—	—	1,940,259,625
Software . . . . .	2,447,701,426	19,999,906	27,774,614	2,495,475,946
Technology Hardware, Storage & Peripherals . . . . .	507,858,707	—	—	507,858,707
Textiles, Apparel & Luxury Goods . . . . .	79,856,697	—	—	79,856,697
Trading Companies & Distributors . . . . .	194,102,764	—	—	194,102,764
Convertible Preferred Stocks . . . . .	—	—	144,053,180	144,053,180
Preferred Stocks . . . . .	—	106,380,874	—	106,380,874
Short Term Investments . . . . .	53,726,606	—	—	53,726,606
Total Investments in Securities . . . . .	\$15,908,107,672	\$126,380,780 <sup>c</sup>	\$202,284,679	\$16,236,773,131

### 13. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
<b>Franklin Income Fund</b>				
<b>Assets:</b>				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$531,985,000	\$—	\$—	\$531,985,000
Air Freight & Logistics	333,269,700	—	—	333,269,700
Automobiles	—	118,143,461	—	118,143,461
Banks	811,537,500	—	—	811,537,500
Beverages	1,326,010,000	—	—	1,326,010,000
Biotechnology	991,125,000	—	—	991,125,000
Capital Markets	189,296,000	—	—	189,296,000
Chemicals	560,104,866	—	—	560,104,866
Communications Equipment	239,126,250	—	—	239,126,250
Diversified Telecommunication Services	294,840,000	—	—	294,840,000
Electric Utilities	1,478,510,000	—	—	1,478,510,000
Energy Equipment & Services	41,800,000	—	—	41,800,000
Food Products	472,530,000	—	—	472,530,000
Ground Transportation	673,430,855	—	—	673,430,855
Health Care Equipment & Supplies	120,412,400	—	—	120,412,400
Health Care Providers & Services	131,600,000	—	—	131,600,000
Hotels, Restaurants & Leisure	234,277,500	—	—	234,277,500
Household Products	1,107,730,000	—	—	1,107,730,000
Industrial Conglomerates	21,175,000	—	—	21,175,000
Interactive Media & Services	124,887,264	—	—	124,887,264
Machinery	99,204,000	—	—	99,204,000
Media	261,990,000	—	—	261,990,000
Metals & Mining	330,980,000	—	—	330,980,000
Multi-Utilities	677,930,000	—	—	677,930,000
Oil, Gas & Consumable Fuels	3,729,835,730	—	—	3,729,835,730
Pharmaceuticals	2,578,703,728	—	—	2,578,703,728
Semiconductors & Semiconductor Equipment	671,494,500	—	—	671,494,500
Specialty Retail	782,965,000	—	—	782,965,000
Textiles, Apparel & Luxury Goods	63,480,000	—	—	63,480,000
Tobacco	396,825,000	—	—	396,825,000
Management Investment Companies:				
Capital Markets	91,109,504	—	464,403,362	555,512,866
Equity-Linked Securities	—	14,149,006,736	—	14,149,006,736
Convertible Preferred Stocks:				
Aerospace & Defense	333,851,400	—	—	333,851,400
Capital Markets	48,210,000	—	—	48,210,000
Chemicals	213,900,000	—	—	213,900,000
Electric Utilities	372,310,000	—	—	372,310,000
Financial Services	—	153,700,000	—	153,700,000
Preferred Stocks	47,600,000	—	—	47,600,000
Convertible Bonds	—	57,576,875	—	57,576,875
Corporate Bonds	—	27,094,733,254	—	27,094,733,254
Senior Floating Rate Interests	—	676,988,109	—	676,988,109
U.S. Government and Agency Securities	—	5,222,963,451	—	5,222,963,451
Asset-Backed Securities	—	92,033,721	—	92,033,721
Mortgage-Backed Securities	—	4,049,607,506	—	4,049,607,506
Escrows and Litigation Trusts	—	—	— <sup>a</sup>	—
Short Term Investments	77,776,807	1,172,220,294	—	1,249,997,101
Total Investments in Securities	\$20,461,813,004	\$52,786,973,407 <sup>d</sup>	\$464,403,362	\$73,713,189,773

### 13. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
<b>Franklin Income Fund (continued)</b>				
<b>Liabilities:</b>				
Other Financial Instruments:				
Options Written . . . . .	\$162,193,858	\$67,500	\$—	\$162,261,358
Unfunded Loan Commitments . . . . .	—	6,916	—	6,916
Total Other Financial Instruments . . . . .	\$162,193,858	\$74,416	\$—	\$162,268,274
<b>Franklin U.S. Government Securities Fund</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
U.S. Government and Agency Securities . . . . .	—	53,202,141	—	53,202,141
Mortgage-Backed Securities . . . . .	—	2,096,352,403	—	2,096,352,403
Short Term Investments . . . . .	42,493,474	—	—	42,493,474
Total Investments in Securities . . . . .	\$42,493,474	\$2,149,554,544	\$—	\$2,192,048,018
<b>Franklin Utilities Fund</b>				
<b>Assets:</b>				
Investments in Securities:				
Common Stocks:				
Electric Utilities . . . . .	3,923,878,652	—	—	3,923,878,652
Gas Utilities . . . . .	103,775,500	—	—	103,775,500
Independent Power and Renewable Electricity Producers . . . . .	461,349,453	—	—	461,349,453
Multi-Utilities . . . . .	1,615,131,500	218,046,201	—	1,833,177,701
Oil, Gas & Consumable Fuels . . . . .	216,480,000	—	—	216,480,000
Water Utilities . . . . .	35,577,000	39,143,915	—	74,720,915
Short Term Investments . . . . .	16,400,010	—	—	16,400,010
Total Investments in Securities . . . . .	\$6,372,592,115	\$257,190,116 <sup>f</sup>	\$—	\$6,629,782,231

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

<sup>b</sup>Includes foreign securities valued at \$320,231,050, 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 \$106,380,874, 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>Includes foreign securities valued at \$118,143,461, 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>e</sup>For detailed categories, see the accompanying Schedule of Investments.

<sup>f</sup>Includes foreign securities valued at \$257,190,116, 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.

	Balance at Beginning of Period	Purchases	Sales	Transfer Into Level 3	Transfer Out of Level 3	Net Accretion (Amortiza- tion)	Net Realized Gain (Loss)	Net Unrealized Appreciation (Depreciation)	Balance at End of Period	Net Change in Unrealized Appreciation (Depreciation) on Assets Held at Period End
<b>Franklin Growth Fund</b>										
<b>Assets:</b>										
Investments in Securities:										
Common Stocks:										
IT Services . . . . .	\$31,148,647	\$—	\$—	\$—	\$—	\$—	\$—	\$(691,762)	\$30,456,885	\$(691,762)
Software . . . . .	23,735,324	—	—	—	—	—	—	4,039,290	27,774,614	4,039,290

### 13. Fair Value Measurements (continued)

	Balance at Beginning of Period	Purchases	Sales	Transfer Into Level 3	Transfer Out of Level 3	Net Accretion (Amortiza- tion)	Net Realized Gain (Loss)	Net Unrealized Appreciation (Depreciation)	Balance at End of Period	Net Change in Unrealized Appreciation (Depreciation) on Assets Held at Period End
<b>Franklin Growth Fund (continued)</b>										
<b>Assets: (continued)</b>										
Investments in Securities: (continued)										
Convertible Preferred										
Stocks:										
IT Services . . . . .	\$3,015,216	\$—	\$—	\$—	\$—	\$—	\$—	\$(66,964)	\$2,948,252	\$(66,964)
Software . . . . .	89,474,848	—	—	—	—	—	—	4,610,302	94,085,150	4,610,302
Trading Companies & Distributors . . . . .	25,000,003	—	—	—	—	—	—	22,019,775	47,019,778	22,019,775
Total Investments in Securities . . . . .	\$172,374,038	\$—	\$—	\$—	\$—	\$—	\$—	\$29,910,641	\$202,284,679	\$29,910,641

Level 3 financial instruments, for the Franklin Growth Fund, include the fair value of immaterial assets and/or liabilities developed using various valuation techniques and unobservable inputs.

### 14. Operating Segments

The Funds have adopted the FASB Accounting Standards Update (ASU) 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures*. The update is limited to disclosure requirements and does not impact the Funds' financial position or results of operations.

Each Fund operates as a single operating segment, which is an investment portfolio. The Funds' Investment manager serves as the Chief Operating Decision Maker (CODM), evaluating fund-wide results and performance under a unified investment strategy. The CODM uses these measures to assess fund performance and allocate resources effectively. Internal reporting provided to the CODM aligns with the accounting policies and measurement principles used in the financial statements.

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

### 15. New Accounting Pronouncements

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

### 16. Subsequent Events

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

## Abbreviations

### Selected Portfolio

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<b>ADR</b>	American Depositary Receipt
<b>BDC</b>	Business Development Company
<b>CME</b>	Chicago Mercantile Exchange
<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

**Changes In and Disagreements with Accountants**

For the period covered by this report

Not applicable.

**Results of Meeting(s) of Shareholders**

For the period covered by this report

Not applicable.

**Remuneration Paid to Directors, Officers and Others**

For the period covered by this report

Refer to the financial statements included herein.

**Board Approval of Management and Subadvisory Agreements**

For the period covered by this report

Not applicable.



**FRANKLIN  
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