

SEMIANNUAL REPORT

FRANKLIN CUSTODIAN FUNDS

March 31, 2024



FRANKLIN
TEMPLETON

Franklin DynaTech Fund

Franklin Growth Fund

Franklin Income Fund

Franklin U.S. Government Securities Fund

Franklin Utilities Fund

The Securities and Exchange Commission has adopted new regulations that will result in changes to the design and delivery of annual and semiannual shareholder reports beginning in July 2024.

If you have previously elected to receive shareholder reports electronically, you will continue to do so and need not take any action.

Otherwise, paper copies of the Fund's shareholder reports will be mailed to you beginning in July 2024. If you would like to receive shareholder reports and other communications from the Fund electronically instead of by mail, you may make that request at any time by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, enrolling at franklintempleton.com.

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Not FDIC Insured | May Lose Value | No Bank Guarantee

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Visit **franklintempleton.com** for fund updates, to access your account, or to find helpful financial planning tools.

Franklin DynaTech Fund

This semiannual report for Franklin DynaTech Fund covers the period ended March 31, 2024.

Fund Overview

Your Fund's Goal and Main Investments

The Fund seeks capital appreciation by investing primarily in equity securities of companies that emphasize innovation and new technologies, have superior management and that benefit from new industry conditions in the dynamically changing global economy.

Performance Overview

The Fund's Class A shares posted a +31.70% cumulative total return for the six months under review. In comparison, the Russell 1000[®] Growth Index, which is market capitalization weighted and measures performance of those Russell 1000[®] Index companies with relatively higher price-to-book ratios and higher forecasted growth rates, posted a cumulative total return of +27.19%.¹ Also for comparison, the broad U.S. stock market, as measured by the Standard & Poor's[®] 500 Index (S&P 500[®]) designed to measure total U.S. equity market performance, posted a +23.48% cumulative total return.¹ You can find the Fund's long-term performance data in the Performance Summary beginning on page 4.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

1. Source: Morningstar.

The indexes are unmanaged and include reinvestment of any income or distributions. They do not reflect any fees, expenses or sales charges. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio.

Important data provider notices and terms available at www.franklintempletondatasources.com.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 30.

Portfolio Composition

3/31/24

	% of Total Net Assets
Software	29.8%
Semiconductors & Semiconductor Equipment	24.9%
Broadline Retail	8.6%
Interactive Media & Services	8.0%
Financial Services	4.5%
Health Care Equipment & Supplies	3.5%
Life Sciences Tools & Services	3.2%
IT Services	3.1%
Pharmaceuticals	2.3%
Capital Markets	1.8%
Technology Hardware, Storage & Peripherals	1.6%
Automobiles	1.4%
Aerospace & Defense	1.1%
Ground Transportation	1.1%
Other*	5.0%
Short-Term Investments & Other Net Assets	0.1%

*Categories within the Other category are listed in full in the Fund's Schedule of Investments (SOI), which can be found later in this report.

Top 10 Holdings

3/31/24

Company Industry, Country	% of Total Net Assets
NVIDIA Corp. Semiconductors & Semiconductor Equipment, United States	11.8%
Microsoft Corp. Software, United States	7.7%
Amazon.com, Inc. Broadline Retail, United States	7.4%
Alphabet, Inc. Interactive Media & Services, United States	4.0%
Meta Platforms, Inc. Interactive Media & Services, United States	4.0%
ServiceNow, Inc. Software, United States	3.6%
Mastercard, Inc. Financial Services, United States	3.3%
ASML Holding NV Semiconductors & Semiconductor Equipment, Netherlands	3.1%
Cadence Design Systems, Inc. Software, United States	2.9%
Synopsys, Inc. Software, United States	2.9%

Thank you for your continued participation in Franklin DynaTech Fund. We look forward to serving your future investment needs.

Matthew J. Moberg, CPA

Rupert H. Johnson, Jr.

Portfolio Management Team

Performance Summary as of March 31, 2024

The performance table does not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale of Fund shares. Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses of each class. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 3/31/24¹

*Cumulative total return excludes sales charges. Average annual total return includes maximum sales charges. Sales charges will vary depending on the size of the investment and the class of share purchased. The maximum is 5.50% and the minimum is 0%. **Class A:** 5.50% maximum initial sales charge; **Advisor Class:** no sales charges. For other share classes, visit franklintempleton.com.*

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A⁴		
6-Month	+31.70%	+24.45%
1-Year	+40.78%	+33.03%
5-Year	+96.33%	+13.16%
10-Year	+308.44%	+14.46%
Advisor		
6-Month	+31.86%	+31.86%
1-Year	+41.14%	+41.14%
5-Year	+98.81%	+14.73%
10-Year	+318.79%	+15.40%

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

See page 5 for Performance Summary footnotes.

Total Annual Operating Expenses⁵

Share Class

A	0.83%
Advisor	0.58%

Each class of shares is available to certain eligible investors and has different annual fees and expenses, as described in the prospectus.

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. Equity securities are subject to price fluctuation and possible loss of principal. To the extent the portfolio invests in a **concentration of certain securities, regions or industries**, it is subject to increased volatility. **Small- and mid-cap stocks** involve greater risks and volatility than large-cap stocks. The manager may consider **environmental, social and governance (ESG) criteria** in the research or investment process; however, ESG considerations may not be a determinative factor in security selection. In addition, the manager may not assess every investment for ESG criteria, and not every ESG factor may be identified or evaluated. These and other risks are discussed in the Fund's prospectus.

1. The total annual operating expenses are as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns.
2. Cumulative total return represents the change in value of an investment over the periods indicated.
3. Average annual total return represents the average annual change in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
4. Prior to 9/10/18, these shares were offered at a higher initial sales charge of 5.75%, thus actual returns (with sales charges) would have differed. Average annual total returns (with sales charges) have been restated to reflect the current maximum initial sales charge of 5.50%.
5. Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report. In periods of market volatility, assets may decline significantly, causing total annual Fund operating expenses to become higher than the figures shown. Important data provider notices and terms available at www.franklintempletondatasources.com.

Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including sales charges (loads) on Fund purchases and redemptions; and (2) ongoing Fund costs, including management fees, distribution and service (12b-1) fees, and other Fund expenses. All mutual funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other mutual funds. The table assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value" for each class of shares. You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number in the row for your class of shares under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the actual expenses paid this period are \$64.50.

Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example for the class of shares you hold with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

Share Class	Beginning Account Value 10/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ^{1,2}	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ^{1,2}	
A	\$1,000	\$1,317.00	\$4.64	\$1,020.99	\$4.05	0.80%
C	\$1,000	\$1,311.90	\$8.97	\$1,017.24	\$7.82	1.55%
R	\$1,000	\$1,315.20	\$6.08	\$1,019.74	\$5.31	1.05%
R6	\$1,000	\$1,319.20	\$2.64	\$1,022.72	\$2.30	0.46%
Advisor	\$1,000	\$1,318.60	\$3.20	\$1,022.24	\$2.79	0.55%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 183/366 to reflect the one-half year period.

2. Reflects expenses after fee waivers and expense reimbursements. Does not include acquired fund fees and expenses.

Franklin Growth Fund

This semiannual report for Franklin Growth Fund covers the period ended March 31, 2024.

Fund Overview

Your Fund's Goal and Main Investments

The Fund seeks capital appreciation by investing substantially in equity securities of companies that are leaders in their industries.

Performance Overview

The Fund's Class A shares posted a +25.61% cumulative total return for the six months under review. In comparison, the Standard & Poor's® 500 Index (S&P 500®), which is a broad measure of U.S. stock performance, posted a +23.48% cumulative total return.¹ The Fund's secondary benchmark, the Russell 1000® Growth Index, which is market capitalization weighted and measures performance of those Russell 1000® Index companies with relatively higher price-to-book ratios and higher forecasted growth rates, posted a cumulative total return of +27.19%.¹ You can find the Fund's long-term performance data in the Performance Summary beginning on page 9.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

Portfolio Composition

3/31/24

	% of Total Net Assets
Software	18.9%
Semiconductors & Semiconductor Equipment	11.6%
Life Sciences Tools & Services	6.4%
Broadline Retail	4.3%
Capital Markets	4.3%
Financial Services	4.2%
Health Care Equipment & Supplies	4.0%
Aerospace & Defense	3.9%
Pharmaceuticals	3.9%
Machinery	3.8%
Interactive Media & Services	3.6%
Ground Transportation	3.4%
Technology Hardware, Storage & Peripherals	3.0%
Chemicals	3.0%
Other*	20.9%
Short-Term Investments & Other Net Assets	0.8%

*Categories within the Other category are listed in full in the Fund's Schedule of Investments (SOI), which can be found later in this report.

Top 10 Holdings

3/31/24

Company Industry, Country	% of Total Net Assets
Microsoft Corp. Software, United States	6.2%
NVIDIA Corp. Semiconductors & Semiconductor Equipment, United States	5.3%
Amazon.com, Inc. Broadline Retail, United States	4.3%
Alphabet, Inc. Interactive Media & Services, United States	3.6%
Eli Lilly & Co. Pharmaceuticals, United States	3.1%
Apple, Inc. Technology Hardware, Storage & Peripherals, United States	3.0%
ServiceNow, Inc. Software, United States	2.6%
Mastercard, Inc. Financial Services, United States	2.5%
Intuit, Inc. Software, United States	2.4%
ASML Holding NV Semiconductors & Semiconductor Equipment, Netherlands	2.0%

1. Source: Morningstar.

The indexes are unmanaged and include reinvestment of any income or distributions. They do not reflect any fees, expenses or sales charges. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio.

Important data provider notices and terms available at www.franklintempletondatasources.com.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 39.

Thank you for your continued participation in Franklin Growth Fund. We look forward to serving your future investment needs.

Serena Perin Vinton, CFA

Robert Rendler, CFA

Joyce Lin, CFA

Portfolio Management Team

Performance Summary as of March 31, 2024

The performance table does not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale of Fund shares. Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses of each class. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 3/31/24¹

*Cumulative total return excludes sales charges. Average annual total return includes maximum sales charges. Sales charges will vary depending on the size of the investment and the class of share purchased. The maximum is 5.50% and the minimum is 0%. **Class A:** 5.50% maximum initial sales charge; **Advisor Class:** no sales charges. For other share classes, visit franklintempleton.com.*

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A⁴		
6-Month	+25.61%	+18.70%
1-Year	+29.58%	+22.46%
5-Year	+93.46%	+12.83%
10-Year	+238.89%	+12.34%
Advisor		
6-Month	+25.77%	+25.77%
1-Year	+29.91%	+29.91%
5-Year	+95.92%	+14.40%
10-Year	+247.48%	+13.26%

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

See page 10 for Performance Summary footnotes.

Distributions (10/1/23–3/31/24)

Share Class	Net Investment Income	Long-Term Capital Gain	Total
A	\$0.2219	\$7.4541	\$7.6760
C	–	\$7.4541	\$7.4541
R	–	\$7.4541	\$7.4541
R6	\$0.6079	\$7.4541	\$8.0620
Advisor	\$0.5157	\$7.4541	\$7.9698

Total Annual Operating Expenses⁵

Share Class	
A	0.80%
Advisor	0.55%

Each class of shares is available to certain eligible investors and has different annual fees and expenses, as described in the prospectus.

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. To the extent the portfolio invests in a **concentration of certain securities, regions or industries**, it is subject to increased volatility. **Small- and mid-cap stocks** involve greater risks and volatility than large-cap stocks. The **investment style** may become out of favor, which may have a negative impact on performance. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. The manager may consider **environmental, social and governance (ESG) criteria** in the research or investment process; however, ESG considerations may not be a determinative factor in security selection. In addition, the manager may not assess every investment for ESG criteria, and not every ESG factor may be identified or evaluated. These and other risks are discussed in the Fund's prospectus.

1. The total annual operating expenses are as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns.
2. Cumulative total return represents the change in value of an investment over the periods indicated.
3. Average annual total return represents the average annual change in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
4. Prior to 9/10/18, these shares were offered at a higher initial sales charge of 5.75%, thus actual returns (with sales charges) would have differed. Average annual total returns (with sales charges) have been restated to reflect the current maximum initial sales charge of 5.50%.
5. Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report. In periods of market volatility, assets may decline significantly, causing total annual Fund operating expenses to become higher than the figures shown. Important data provider notices and terms available at www.franklintempletondatasources.com.

Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including sales charges (loads) on Fund purchases and redemptions; and (2) ongoing Fund costs, including management fees, distribution and service (12b-1) fees, and other Fund expenses. All mutual funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other mutual funds. The table assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value" for each class of shares. You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number in the row for your class of shares under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the actual expenses paid this period are \$64.50.

Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example for the class of shares you hold with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

Share Class	Beginning Account Value 10/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ^{1,2}	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ^{1,2}	
A	\$1,000	\$1,256.10	\$4.44	\$1,021.07	\$3.97	0.79%
C	\$1,000	\$1,251.40	\$8.65	\$1,017.32	\$7.75	1.54%
R	\$1,000	\$1,254.40	\$5.84	\$1,019.82	\$5.23	1.04%
R6	\$1,000	\$1,258.00	\$2.63	\$1,022.67	\$2.35	0.47%
Advisor	\$1,000	\$1,257.70	\$3.03	\$1,022.32	\$2.71	0.54%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 183/366 to reflect the one-half year period.

2. Reflects expenses after fee waivers and expense reimbursements. Does not include acquired fund fees and expenses.

Franklin Income Fund

This semiannual report for Franklin Income Fund covers the period ended March 31, 2024.

Fund Overview

Your Fund's Goal and Main Investments

The Fund seeks to maximize income, while maintaining prospects for capital appreciation by investing, under normal market conditions, in a diversified portfolio of debt and equity securities.

Performance Overview

The Fund's Class A shares posted a cumulative total return of +9.94% for the six months under review. In comparison, the Standard & Poor's® 500 Index (S&P 500®), which is a broad measure of U.S. stock performance, posted a +23.48% cumulative total return.¹ The Blended Benchmark which consists of 50% MSCI USA High Dividend Yield Index + 25% Bloomberg High Yield Very Liquid Index + 25% Bloomberg U.S. Aggregate Index, which is a combination of leading stock and bond indexes, posted a +12.22% cumulative total return.² Individually, the MSCI USA High Dividend Yield Index, which is based on the MSCI USA Index, its parent index, and includes large- and mid-capitalization stocks, posted a +17.13% cumulative total return, the Bloomberg High Yield Very Liquid Index, designed to track a more liquid component of the USD-denominated, high yield, fixed-rate corporate bond market, posted a +8.88% cumulative total return and the Bloomberg U.S. Aggregate Index, which measures the performance of the investment-grade, U.S. dollar denominated, fixed-rate taxable bond market, posted a +5.99% cumulative total return.¹ You can find the Fund's long-term performance data in the Performance Summary beginning on page 14.

The Fund was able to successfully meet its monthly distributions under its managed distribution policy without the return of capital and without associated impact from return of capital on the Fund's net asset value per share. The policy had no material impact on the Fund's investment strategy.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

Portfolio Composition

3/31/24

	% of Total Net Assets
Corporate Bonds	48.0%
Common Stocks	19.7%
Equity-Linked Securities	17.4%
U.S. Government and Agency Securities	11.5%
Other*	1.6%
Short-Term Investments & Other Net Assets	1.8%

*Categories within the Other category are listed in full in the Fund's Schedule of Investments (SOI), which can be found later in this report.

Top Five Fixed Income Holdings

3/31/24

Company Industry, Country	% of Total Net Assets
U.S. Treasury Notes <i>Financial Services, United States</i>	8.5%
CHS/Community Health Systems, Inc. <i>Health Care Providers & Services, United States</i>	3.1%
U.S. Treasury Bonds <i>Financial Services, United States</i>	3.0%
Tenet Healthcare Corp. <i>Health Care Providers & Services, United States</i>	1.9%
Boeing Co. (The) <i>Aerospace & Defense, United States</i>	1.0%

Top Five Equity Holdings

3/31/24

Company Industry, Country	% of Total Net Assets
Chevron Corp. <i>Oil, Gas & Consumable Fuels, United States</i>	1.6%
Exxon Mobil Corp. <i>Oil, Gas & Consumable Fuels, United States</i>	1.6%
Texas Instruments, Inc. <i>Semiconductors & Semiconductor Equipment, United States</i>	1.5%
Bank of America Corp. <i>Banks, United States</i>	1.4%
NextEra Energy, Inc. <i>Electric Utilities, United States</i>	1.2%

1. Source: Morningstar.

2. Source: FactSet. The Fund's Blended Benchmark was calculated internally.

The indexes are unmanaged and include reinvestment of any income or distributions. They do not reflect any fees, expenses or sales charges. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio.

Important data provider notices and terms available at www.franklintempletondatasources.com.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 50.

Thank you for your continued participation in Franklin Income Fund. We look forward to serving your future investment needs.

Edward D. Perks, CFA
Lead Portfolio Manager

Brendan Circle, CFA
Todd Brighton, CFA

Portfolio Management Team

Performance Summary as of March 31, 2024

The performance tables do not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale of Fund shares. Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses of each class. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 3/31/24¹

Cumulative total return excludes sales charges. Average annual total return includes maximum sales charges. Sales charges will vary depending on the size of the investment and the class of share purchased. The maximum is 3.75% and the minimum is 0%. **Class A:** 3.75% maximum initial sales charge; **Advisor Class:** no sales charges. For other share classes, visit franklintempleton.com.

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A^{4,5}		
6-Month	+9.94%	+5.81%
1-Year	+7.61%	+3.57%
5-Year	+34.19%	+5.25%
10-Year	+61.32%	+4.50%

Advisor		
6-Month	+9.64%	+9.64%
1-Year	+7.90%	+7.90%
5-Year	+35.53%	+6.27%
10-Year	+65.12%	+5.14%

Share Class	Distribution Rate ⁶	30-Day Standardized Yield ⁷	
		(with fee waiver)	(without fee waiver)
A	5.33%	4.04%	4.03%
Advisor	5.79%	4.45%	4.44%

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

See page 15 for Performance Summary footnotes.

Net Asset Value

Share Class (Symbol)	3/31/24	9/30/23	Change
A (FKIQX)	\$2.34	\$2.19	+\$0.15
A1 (FKINX)	\$2.35	\$2.20	+\$0.15
C (FCISX)	\$2.39	\$2.24	+\$0.15
R (FISRX)	\$2.29	\$2.15	+\$0.14
R6 (FNCFX)	\$2.34	\$2.19	+\$0.15
Advisor (FRIAX)	\$2.32	\$2.18	+\$0.14

Distributions (10/1/23–3/31/24)

Share Class	Net Investment Income
A	\$0.0639
A1	\$0.0651
C	\$0.0591
R	\$0.0609
R6	\$0.0669
Advisor	\$0.0663

Total Annual Operating Expenses⁸

Share Class	With Fee Waiver	Without Fee Waiver
A	0.71%	0.72%
Advisor	0.46%	0.47%

Each class of shares is available to certain eligible investors and has different annual fees and expenses, as described in the prospectus.

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. Low-rated, high-yield bonds are subject to greater price volatility, illiquidity and possibility of default. Fixed income securities involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. Changes in the credit rating of a bond, or in the credit rating or financial strength of a bond's issuer, insurer or guarantor, may affect the bond's value. Equity securities are subject to price fluctuation and possible loss of principal. International investments are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in emerging markets. The manager may consider environmental, social and governance (ESG) criteria in the research or investment process; however, ESG considerations may not be a determinative factor in security selection. In addition, the manager may not assess every investment for ESG criteria, and not every ESG factor may be identified or evaluated. These and other risks are discussed in the Fund's prospectus.

1. Gross expenses are the Fund's total annual operating expenses as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 01/31/2025 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice.

2. Cumulative total return represents the change in value of an investment over the periods indicated.

3. Average annual total return represents the average annual change in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.

4. Effective 9/10/18, Class A shares closed to new investors, were renamed Class A1 shares, and a new Class A share with a different expense structure became available. Class A performance shown has been calculated as follows: (a) for periods prior to 9/10/18, a restated figure is used based on the Fund's Class A1 performance that includes any Rule 12b-1 rate differential that exists between Class A1 and Class A; and (b) for periods after 9/10/18, actual Class A performance is used, reflecting all charges and fees applicable to that class.

5. Prior to 3/1/19, these shares were offered at a higher initial sales charge of 4.25%, thus actual returns (with sales charges) would have differed. Average annual total returns (with sales charges) have been restated to reflect the current maximum initial sales charge of 3.75%.

6. Distribution Rate is calculated by annualizing the most recent distribution amount paid, divided by the NAV as of the date indicated. The Distribution Rate calculation includes income and return of capital, and includes a prorated special distribution in the month it is paid. The Distribution Rate is not guaranteed, subject to change, and is not a quotation of fund performance.

7. The Fund's 30-day standardized yield is calculated over a trailing 30-day period using the yield to maturity on bonds and/or the dividends accrued on stocks. It may not equal the Fund's actual income distribution rate, which reflects the Fund's past dividends paid to shareholders.

8. Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report. In periods of market volatility, assets may decline significantly, causing total annual Fund operating expenses to become higher than the figures shown.

Important data provider notices and terms available at www.franklintempletondatasources.com.

Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including sales charges (loads) on Fund purchases and redemptions; and (2) ongoing Fund costs, including management fees, distribution and service (12b-1) fees, and other Fund expenses. All mutual funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other mutual funds. The table assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value" for each class of shares. You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number in the row for your class of shares under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the actual expenses paid this period are \$64.50.

Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example for the class of shares you hold with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

Share Class	Beginning Account Value 10/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ^{1,2}	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ^{1,2}	
A	\$1,000	\$1,099.40	\$3.71	\$1,021.47	\$3.57	0.71%
A1	\$1,000	\$1,099.60	\$3.18	\$1,021.97	\$3.06	0.61%
C	\$1,000	\$1,094.90	\$5.79	\$1,019.47	\$5.58	1.11%
R	\$1,000	\$1,095.10	\$5.01	\$1,020.22	\$4.83	0.96%
R6	\$1,000	\$1,100.90	\$2.12	\$1,022.99	\$2.04	0.40%
Advisor	\$1,000	\$1,096.40	\$2.39	\$1,022.72	\$2.31	0.46%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 183/366 to reflect the one-half year period.

2. Reflects expenses after fee waivers and expense reimbursements. Does not include acquired fund fees and expenses.

Franklin U.S. Government Securities Fund

This semiannual report for Franklin U.S. Government Securities Fund covers the period ended March 31, 2024.

Fund Overview

Your Fund's Goal and Main Investments

The Fund seeks income by investing at least 80% of its net assets in U.S. government securities. The Fund presently invests substantially all of its assets in Government National Mortgage Association obligations (Ginnie Maes).

Since 1983, the Fund has invested substantially in Ginnie Mae securities, which carry a guarantee backed by the full faith and credit of the U.S. government as to the timely payment of interest and principal.¹ Issued by the Government National Mortgage Association (GNMA), Ginnie Maes have been among the highest yielding U.S. government obligations available.

Performance Overview

The Fund's Class A shares posted a +5.32% cumulative total return for the six months under review. In comparison, the Bloomberg U.S. Government - Intermediate Index, the intermediate component of the Bloomberg U.S. Government Index, posted a +3.61% cumulative total return.² You can find the Fund's long-term performance data in the Performance Summary beginning on page 18.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

Portfolio Composition

3/31/24

	% of Total Net Assets
Mortgage-Backed Securities	98.1%
Other*	0.6%
Short-Term Investments & Other Net Assets	1.3%

*Categories within the Other category are listed in full in the Fund's Schedule of Investments (SOI), which can be found later in this report.

1. Securities owned by the Fund, but not shares of the Fund, are guaranteed by the U.S. government, its agencies or instrumentalities as to the timely payment of principal and interest. The Fund's yield and share price are not guaranteed and will vary with market conditions.

2. Source: Morningstar.

The index is unmanaged and includes reinvestment of any income or distributions. It does not reflect any fees, expenses or sales charges. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio.

Important data provider notices and terms available at www.franklintempletondatasources.com.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 79.

Thank you for your continued participation in Franklin U.S. Government Securities Fund. We welcome your comments and questions and look forward to serving your investment needs in the years ahead.

Paul Varunok
Neil Dhruv

Portfolio Management Team

Performance Summary as of March 31, 2024

The performance tables do not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale of Fund shares. Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses of each class. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 3/31/24¹

Cumulative total return excludes sales charges. Average annual total return includes maximum sales charges. Sales charges will vary depending on the size of the investment and the class of share purchased. The maximum is 3.75% and the minimum is 0%. **Class A:** 3.75% maximum initial sales charge; **Advisor Class:** no sales charges. For other share classes, visit franklintempleton.com.

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A^{4,5}		
6-Month	+5.32%	+1.37%
1-Year	+0.73%	-3.05%
5-Year	-3.54%	-1.47%
10-Year	+3.88%	-0.00%

Advisor	Cumulative Total Return ²	Average Annual Total Return ³
6-Month	+5.43%	+5.43%
1-Year	+0.98%	+0.98%
5-Year	-2.35%	-0.47%
10-Year	+5.95%	+0.58%

Share Class	Distribution Rate ⁶	30-Day Standardized Yield ⁷
A	3.14%	2.63%
Advisor	3.51%	2.99%

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

See page 19 for Performance Summary footnotes.

Distributions (10/1/23–3/31/24)

Share Class	Net Investment Income
A	\$0.0772
A1	\$0.0798
C	\$0.0670
R	\$0.0708
R6	\$0.0860
Advisor	\$0.0834

Total Annual Operating Expenses⁸

Share Class	With Fee Waiver	Without Fee Waiver
A	0.86%	0.87%
Advisor	0.60%	0.61%

Each class of shares is available to certain eligible investors and has different annual fees and expenses, as described in the prospectus.

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. Fixed income securities involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. Asset-backed, mortgage-backed or mortgage-related securities are subject to prepayment and extension risks. Changes in the credit rating of a bond, or in the credit rating or financial strength of a bond's issuer, insurer or guarantor, may affect the bond's value. These and other risks are discussed in the Fund's prospectus.

- Gross expenses are the Fund's total annual operating expenses as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 01/31/2025 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice.
- Cumulative total return represents the change in value of an investment over the periods indicated.
- Average annual total return represents the average annual change in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
- Effective 9/10/18, Class A shares closed to new investors, were renamed Class A1 shares, and a new Class A share with a different expense structure became available. Class A performance shown has been calculated as follows: (a) for periods prior to 9/10/18, a restated figure is used based on the Fund's Class A1 performance that includes any Rule 12b-1 rate differential that exists between Class A1 and Class A; and (b) for periods after 9/10/18, actual Class A performance is used, reflecting all charges and fees applicable to that class.
- Prior to 3/1/19, these shares were offered at a higher initial sales charge of 4.25%, thus actual returns (with sales charges) would have differed. Average annual total returns (with sales charges) have been restated to reflect the current maximum initial sales charge of 3.75%.
- Distribution Rate is calculated by annualizing the most recent distribution amount paid, divided by the NAV as of the date indicated. The Distribution Rate calculation includes income and return of capital, and includes a prorated special distribution in the month it is paid. The Distribution Rate is not guaranteed, subject to change, and is not a quotation of fund performance.
- The Fund's 30-day standardized yield is calculated over a trailing 30-day period using the yield to maturity on bonds and/or the dividends accrued on stocks. It may not equal the Fund's actual income distribution rate, which reflects the Fund's past dividends paid to shareholders.
- Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report. In periods of market volatility, assets may decline significantly, causing total annual Fund operating expenses to become higher than the figures shown. Important data provider notices and terms available at www.franklintempletondatasources.com.

Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including sales charges (loads) on Fund purchases and redemptions; and (2) ongoing Fund costs, including management fees, distribution and service (12b-1) fees, and other Fund expenses. All mutual funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other mutual funds. The table assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value" for each class of shares. You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number in the row for your class of shares under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the actual expenses paid this period are \$64.50.

Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example for the class of shares you hold with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

Share Class	Beginning Account Value 10/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ^{1,2}	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ^{1,2}	
A	\$1,000	\$1,053.20	\$4.41	\$1,020.70	\$4.34	0.86%
A1	\$1,000	\$1,053.80	\$3.87	\$1,021.23	\$3.81	0.75%
C	\$1,000	\$1,051.50	\$6.46	\$1,018.71	\$6.35	1.26%
R	\$1,000	\$1,051.90	\$5.69	\$1,019.45	\$5.60	1.11%
R6	\$1,000	\$1,056.90	\$2.62	\$1,022.45	\$2.57	0.51%
Advisor	\$1,000	\$1,054.30	\$3.13	\$1,021.95	\$3.08	0.61%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 183/366 to reflect the one-half year period.

2. Reflects expenses after fee waivers and expense reimbursements. Does not include acquired fund fees and expenses.

Franklin Utilities Fund

This semiannual report for Franklin Utilities Fund covers the period ended March 31, 2024.

Fund Overview

Your Fund's Goal and Main Investments

The Fund seeks both capital appreciation and current income by investing at least 80% of its net assets in the securities of public utility companies. These are companies that provide electricity, natural gas, water, and communications services to the public and companies that provide services to public utilities companies. The Fund concentrates (invests more than 25% of its total assets) in companies operating in the utilities industry. The Fund invests primarily in equity securities, which consist mainly of common stocks.

Performance Overview

The Fund's Class A shares posted a +13.68% cumulative total return for the six months under review. In comparison, the S&P 500[®] Utilities Index, which measures the performance of all utilities stocks in the Standard & Poor's[®] 500 Index (S&P 500[®]), posted a +13.52% cumulative total return, and the S&P 500[®] Index, which is a broad measure of U.S. stock performance, posted a +23.48% cumulative total return.¹ You can find the Fund's long-term performance data in the Performance Summary beginning on page 22.

The Fund was able to successfully meet its monthly distributions under its managed distribution policy without the return of capital and without associated impact from return of capital on the Fund's net asset value per share. The policy had no material impact on the Fund's investment strategy.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

1. Source: Morningstar.

The indexes are unmanaged and include reinvestment of any income or distributions. They do not reflect any fees, expenses or sales charges. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio.

Important data provider notices and terms available at www.franklintempletondatasources.com.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 87.

Portfolio Composition

3/31/24

	% of Total Net Assets
Electric Utilities	57.9%
Multi-Utilities	28.2%
Independent Power and Renewable Electricity Producers	6.3%
Oil, Gas & Consumable Fuels	4.0%
Construction & Engineering	1.2%
Other*	1.8%
Short-Term Investments & Other Net Assets	0.6%

*Categories within the Other category are listed in full in the Fund's Schedule of Investments (SOI), which can be found later in this report.

Top 10 Holdings

3/31/24

Company Industry, Country	% of Total Net Assets
NextEra Energy, Inc. Electric Utilities, United States	10.2%
Southern Co. (The) Electric Utilities, United States	5.6%
Edison International Electric Utilities, United States	5.0%
Vistra Corp. Independent Power and Renewable Electricity Producers, United States	4.8%
Sempra Multi-Utilities, United States	4.6%
Entergy Corp. Electric Utilities, United States	4.5%
Duke Energy Corp. Electric Utilities, United States	4.1%
Eversource Energy, Inc. Electric Utilities, United States	3.9%
Exelon Corp. Electric Utilities, United States	3.8%
PG&E Corp. Electric Utilities, United States	3.5%

Thank you for your continued participation in Franklin Utilities Fund. We look forward to serving your future investment needs.

John Kohli, CFA
Blair Schmicker, CFA

Portfolio Management Team

Performance Summary as of March 31, 2024

The performance tables do not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale of Fund shares. Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses of each class. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 3/31/24¹

*Cumulative total return excludes sales charges. Average annual total return includes maximum sales charges. Sales charges will vary depending on the size of the investment and the class of share purchased. The maximum is 3.75% and the minimum is 0%. **Class A:** 3.75% maximum initial sales charge; **Advisor Class:** no sales charges. For other share classes, visit franklintempleton.com.*

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A^{4,5}		
6-Month	+13.68%	+9.42%
1-Year	+1.66%	-2.16%
5-Year	+31.90%	+4.89%
10-Year	+111.69%	+7.38%

Advisor	Cumulative Total Return ²	Average Annual Total Return ³
6-Month	+13.83%	+13.83%
1-Year	+1.94%	+1.94%
5-Year	+33.58%	+5.96%
10-Year	+116.24%	+8.02%

Share Class	Distribution Rate ⁶	30-Day Standardized Yield ⁷
A	2.21%	2.65%
Advisor	2.50%	2.99%

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

See page 23 for Performance Summary footnotes.

Net Asset Value

Share Class (Symbol)	3/31/24	9/30/23	Change
A (FKUQX)	\$20.13	\$18.64	+\$1.49
A1 (FKUTX)	\$20.14	\$18.65	+\$1.49
C (FRUSX)	\$20.00	\$18.53	+\$1.47
R (FRURX)	\$20.04	\$18.56	+\$1.48
R6 (FUFRX)	\$20.36	\$18.84	+\$1.52
Advisor (FRUAX)	\$20.36	\$18.84	+\$1.52

Distributions (10/1/23–3/31/24)

Share Class	Net Investment Income	Long-Term Capital Gain	Total
A	\$0.2568	\$0.7395	\$0.9963
A1	\$0.2662	\$0.7395	\$1.0057
C	\$0.2196	\$0.7395	\$0.9591
R	\$0.2335	\$0.7395	\$0.9730
R6	\$0.2868	\$0.7395	\$1.0263
Advisor	\$0.2802	\$0.7395	\$1.0197

Total Annual Operating Expenses⁸

Share Class	
A	0.81%
Advisor	0.56%

Each class of shares is available to certain eligible investors and has different annual fees and expenses, as described in the prospectus.

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. To the extent the portfolio invests in a **concentration of certain securities, regions or industries**, it is subject to increased volatility. **Equity securities** are subject to price fluctuation and possible loss of principal. Securities issued by **utility companies** have been historically sensitive to interest rate changes. When interest rates fall, utility securities prices, and thus a utilities Fund's share price, tend to rise; when interest rates rise, their prices generally fall. The manager may consider **environmental, social and governance (ESG) criteria** in the research or investment process; however, ESG considerations may not be a determinative factor in security selection. In addition, the manager may not assess every investment for ESG criteria, and not every ESG factor may be identified or evaluated. These and other risks are discussed in the Fund's prospectus.

1. The total annual operating expenses are as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns.
2. Cumulative total return represents the change in value of an investment over the periods indicated.
3. Average annual total return represents the average annual change in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
4. Effective 9/10/18, Class A shares closed to new investors, were renamed Class A1 shares, and a new Class A share with a different expense structure became available. Class A performance shown has been calculated as follows: (a) for periods prior to 9/10/18, a restated figure is used based on the Fund's Class A1 performance that includes any Rule 12b-1 rate differential that exists between Class A1 and Class A; and (b) for periods after 9/10/18, actual Class A performance is used, reflecting all charges and fees applicable to that class.
5. Prior to 3/1/19, these shares were offered at a higher initial sales charge of 4.25%, thus actual returns (with sales charges) would have differed. Average annual total returns (with sales charges) have been restated to reflect the current maximum initial sales charge of 3.75%.
6. Distribution Rate is calculated by annualizing the most recent distribution amount paid, divided by the NAV as of the date indicated. The Distribution Rate calculation includes income and return of capital, and includes a prorated special distribution in the month it is paid. The Distribution Rate is not guaranteed, subject to change, and is not a quotation of fund performance.
7. The Fund's 30-day standardized yield is calculated over a trailing 30-day period using the yield to maturity on bonds and/or the dividends accrued on stocks. It may not equal the Fund's actual income distribution rate, which reflects the Fund's past dividends paid to shareholders.
8. Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report. In periods of market volatility, assets may decline significantly, causing total annual Fund operating expenses to become higher than the figures shown. Important data provider notices and terms available at www.franklintempletondatasources.com.

Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including sales charges (loads) on Fund purchases and redemptions; and (2) ongoing Fund costs, including management fees, distribution and service (12b-1) fees, and other Fund expenses. All mutual funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other mutual funds. The table assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value" for each class of shares. You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number in the row for your class of shares under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the actual expenses paid this period are \$64.50.

Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example for the class of shares you hold with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

Share Class	Beginning Account Value 10/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ^{1,2}	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ^{1,2}	
A	\$1,000	\$1,136.80	\$4.36	\$1,020.92	\$4.13	0.82%
A1	\$1,000	\$1,137.30	\$3.83	\$1,021.42	\$3.62	0.72%
C	\$1,000	\$1,134.40	\$6.49	\$1,018.92	\$6.14	1.22%
R	\$1,000	\$1,135.50	\$5.69	\$1,019.67	\$5.38	1.07%
R6	\$1,000	\$1,138.70	\$2.64	\$1,022.53	\$2.50	0.49%
Advisor	\$1,000	\$1,138.30	\$3.03	\$1,022.17	\$2.86	0.57%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 183/366 to reflect the one-half year period.

2. Reflects expenses after fee waivers and expense reimbursements. Does not include acquired fund fees and expenses.

Financial Highlights

Franklin DynaTech Fund

	Six Months Ended March 31, 2024 (unaudited)	Year Ended September 30,				
		2023	2022	2021	2020	2019
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$116.42	\$92.78	\$157.23	\$121.24	\$82.84	\$81.16
Income from investment operations ^a :						
Net investment (loss) ^b	(0.29)	(0.38)	(0.64)	(0.82)	(0.38)	(0.20)
Net realized and unrealized gains (losses)	37.17	24.02	(61.59)	36.81	39.44	3.79
Total from investment operations	36.88	23.64	(62.23)	35.99	39.06	3.59
Less distributions from:						
Net realized gains	—	—	(2.22)	—	(0.66)	(1.91)
Net asset value, end of period	\$153.30	\$116.42	\$92.78	\$157.23	\$121.24	\$82.84
Total return ^c	31.70%	25.47%	(40.15)%	29.68%	47.47%	4.77%
Ratios to average net assets^d						
Expenses before waiver and payments by affiliates	0.80%	0.83%	0.82%	0.79%	0.85%	0.86%
Expenses net of waiver and payments by affiliates	0.80% ^e	0.83% ^{e,f}	0.82% ^{e,f}	0.79% ^{e,f}	0.84% ^f	0.85% ^f
Net investment (loss)	(0.43)%	(0.35)%	(0.50)%	(0.56)%	(0.39)%	(0.26)%
Supplemental data						
Net assets, end of period (000's)	\$11,180,877	\$8,669,145	\$7,214,315	\$12,129,483	\$8,378,574	\$4,504,434
Portfolio turnover rate	7.02%	15.29%	40.72%	18.77%	13.82%	20.01%

^aThe 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.

^bBased on average daily shares outstanding.

^cTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^dRatios are annualized for periods less than one year.

^eBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^fBenefit of expense reduction rounds to less than 0.01%.

Franklin DynaTech Fund (continued)

	Six Months Ended March 31, 2024 (unaudited)	Year Ended September 30,				
		2023	2022	2021	2020	2019
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$93.09	\$74.75	\$128.06	\$99.49	\$68.60	\$68.07
Income from investment operations ^a :						
Net investment (loss) ^b	(0.63)	(0.95)	(1.29)	(1.55)	(0.91)	(0.66)
Net realized and unrealized gains (losses)	29.67	19.29	(49.80)	30.12	32.46	3.10
Total from investment operations	29.04	18.34	(51.09)	28.57	31.55	2.44
Less distributions from:						
Net realized gains	—	—	(2.22)	—	(0.66)	(1.91)
Net asset value, end of period	\$122.13	\$93.09	\$74.75	\$128.06	\$99.49	\$68.60
Total return ^c	31.19%	24.55%	(40.60)%	28.72%	46.37%	3.97%
Ratios to average net assets^d						
Expenses before waiver and payments by affiliates	1.55%	1.58%	1.57%	1.54%	1.60%	1.61%
Expenses net of waiver and payments by affiliates	1.55% ^e	1.58% ^{e,f}	1.57% ^{e,f}	1.54% ^{e,f}	1.59% ^f	1.60% ^f
Net investment (loss)	(1.18)%	(1.10)%	(1.26)%	(1.31)%	(1.14)%	(1.01)%
Supplemental data						
Net assets, end of period (000's)	\$941,940	\$774,154	\$715,976	\$1,339,016	\$1,095,702	\$597,927
Portfolio turnover rate	7.02%	15.29%	40.72%	18.77%	13.82%	20.01%

^aThe 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.

^bBased on average daily shares outstanding.

^cTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^dRatios are annualized for periods less than one year.

^eBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^fBenefit of expense reduction rounds to less than 0.01%.

Franklin DynaTech Fund (continued)

	Six Months Ended March 31, 2024 (unaudited)	Year Ended September 30,				
		2023	2022	2021	2020	2019
Class R						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$111.57	\$89.14	\$151.52	\$117.13	\$80.26	\$78.88
Income from investment operations ^a :						
Net investment (loss) ^b	(0.43)	(0.62)	(0.91)	(1.14)	(0.60)	(0.39)
Net realized and unrealized gains (losses)	35.60	23.05	(59.25)	35.53	38.13	3.68
Total from investment operations	35.17	22.43	(60.16)	34.39	37.53	3.29
Less distributions from:						
Net realized gains	—	—	(2.22)	—	(0.66)	(1.91)
Net asset value, end of period	\$146.74	\$111.57	\$89.14	\$151.52	\$117.13	\$80.26
Total return ^c	31.52%	25.16%	(40.29)%	29.36%	47.09%	4.52%
Ratios to average net assets^d						
Expenses before waiver and payments by affiliates	1.05%	1.08%	1.07%	1.04%	1.10%	1.11%
Expenses net of waiver and payments by affiliates	1.05% ^e	1.08% ^{e,f}	1.07% ^{e,f}	1.04% ^{e,f}	1.09% ^f	1.10% ^f
Net investment (loss)	(0.68)%	(0.60)%	(0.75)%	(0.81)%	(0.63)%	(0.51)%
Supplemental data						
Net assets, end of period (000's)	\$262,657	\$212,068	\$188,831	\$311,646	\$221,041	\$123,721
Portfolio turnover rate	7.02%	15.29%	40.72%	18.77%	13.82%	20.01%

^aThe 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.

^bBased on average daily shares outstanding.

^cTotal return is not annualized for periods less than one year.

^dRatios are annualized for periods less than one year.

^eBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^fBenefit of expense reduction rounds to less than 0.01%.

Franklin DynaTech Fund (continued)

	Six Months Ended March 31, 2024 (unaudited)	Year Ended September 30,				
		2023	2022	2021	2020	2019
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$123.35	\$97.95	\$165.26	\$127.01	\$86.46	\$84.31
Income from investment operations ^a :						
Net investment income (loss) ^b	(0.06)	— ^c	(0.18)	(0.36)	(0.05)	0.07
Net realized and unrealized gains (losses)	39.42	25.40	(64.91)	38.61	41.26	3.99
Total from investment operations	39.36	25.40	(65.09)	38.25	41.21	4.06
Less distributions from:						
Net realized gains	—	—	(2.22)	—	(0.66)	(1.91)
Net asset value, end of period	\$162.71	\$123.35	\$97.95	\$165.26	\$127.01	\$86.46
Total return ^d	31.92%	25.92%	(39.92)%	30.12%	47.97%	5.15%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	0.46%	0.48%	0.46%	0.46%	0.50%	0.51%
Expenses net of waiver and payments by affiliates	0.46% ^f	0.47% ^g	0.45% ^g	0.46% ^{f,g}	0.50% ^{f,g}	0.50% ^g
Net investment income (loss)	(0.08)%	—% ^h	(0.13)%	(0.23)%	(0.05)%	0.09%
Supplemental data						
Net assets, end of period (000's)	\$9,019,658	\$7,515,703	\$6,322,021	\$9,820,184	\$5,817,028	\$2,473,942
Portfolio turnover rate	7.02%	15.29%	40.72%	18.77%	13.82%	20.01%

^aThe 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.

^bBased on average daily shares outstanding.

^cAmount rounds to less than \$0.01 per share.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^gBenefit of expense reduction rounds to less than 0.01%.

^hRounds to less than 0.01%.

Franklin DynaTech Fund (continued)

	Six Months Ended March 31, 2024 (unaudited)	Year Ended September 30,				
		2023	2022	2021	2020	2019
Advisor Class						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$121.56	\$96.64	\$163.27	\$125.58	\$85.58	\$83.56
Income from investment operations ^a :						
Net investment (loss) ^b	(0.12)	(0.11)	(0.34)	(0.48)	(0.15)	(0.01)
Net realized and unrealized gains (losses)	38.84	25.03	(64.07)	38.17	40.81	3.94
Total from investment operations	38.72	24.92	(64.41)	37.69	40.66	3.93
Less distributions from:						
Net realized gains	—	—	(2.22)	—	(0.66)	(1.91)
Net asset value, end of period	\$160.28	\$121.56	\$96.64	\$163.27	\$125.58	\$85.58
Total return ^c	31.86%	25.79%	(39.99)%	30.01%	47.83%	5.04%
Ratios to average net assets^d						
Expenses before waiver and payments by affiliates	0.55%	0.58%	0.57%	0.54%	0.60%	0.61%
Expenses net of waiver and payments by affiliates	0.55% ^e	0.58% ^{e,f}	0.57% ^{e,f}	0.54% ^{e,f}	0.59% ^f	0.60% ^f
Net investment (loss)	(0.18)%	(0.10)%	(0.26)%	(0.32)%	(0.15)%	(0.01)%
Supplemental data						
Net assets, end of period (000's)	\$3,122,729	\$2,499,474	\$2,280,138	\$4,352,531	\$2,884,489	\$1,154,604
Portfolio turnover rate	7.02%	15.29%	40.72%	18.77%	13.82%	20.01%

^aThe 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.

^bBased on average daily shares outstanding.

^cTotal return is not annualized for periods less than one year.

^dRatios are annualized for periods less than one year.

^eBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^fBenefit of expense reduction rounds to less than 0.01%.

Schedule of Investments (unaudited), March 31, 2024

Franklin DynaTech Fund

	Country	Shares	Value
Common Stocks 99.9%			
Aerospace & Defense 1.1%			
^a Axon Enterprise, Inc.	United States	900,000	\$281,592,000
Automobile Components 0.0%[†]			
^a Mobileye Global, Inc., A.	Israel	50,000	1,607,500
Automobiles 1.4%			
^a Tesla, Inc.	United States	2,000,000	351,580,000
Biotechnology 0.6%			
^a Argenx SE	Netherlands	175,000	68,994,628
^a Ascendis Pharma A/S, ADR	Denmark	200,000	30,234,000
^a Krystal Biotech, Inc.	United States	60,000	10,675,800
^a Natera, Inc.	United States	400,000	36,584,000
^a Rocket Pharmaceuticals, Inc.	United States	100,000	2,694,000
			149,182,428
Broadline Retail 8.6%			
^a Amazon.com, Inc.	United States	10,000,000	1,803,800,000
^a MercadoLibre, Inc.	Brazil	200,000	302,392,000
			2,106,192,000
Capital Markets 1.8%			
Moody's Corp.	United States	100,000	39,303,000
MSCI, Inc., A.	United States	250,000	140,112,500
Tradeweb Markets, Inc., A.	United States	2,500,000	260,425,000
			439,840,500
Communications Equipment 0.2%			
^a Arista Networks, Inc.	United States	150,000	43,497,000
Construction & Engineering 0.8%			
Quanta Services, Inc.	United States	750,000	194,850,000
Diversified Consumer Services 0.2%			
^a Duolingo, Inc., A.	United States	200,000	44,116,000
Electronic Equipment, Instruments & Components 0.6%			
Amphenol Corp., A.	United States	500,000	57,675,000
Keyence Corp.	Japan	200,000	91,868,684
			149,543,684
Energy Equipment & Services 0.6%			
Baker Hughes Co., A.	United States	1,000,000	33,500,000
^a Oceaneering International, Inc.	United States	1,000,000	23,400,000
Schlumberger NV	United States	1,250,000	68,512,500
TechnipFMC plc	United Kingdom	1,250,000	31,387,500
			156,800,000
Entertainment 0.1%			
Nintendo Co. Ltd.	Japan	350,000	18,948,411
Financial Services 4.5%			
Mastercard, Inc., A.	United States	1,700,000	818,669,000
Visa, Inc., A.	United States	1,000,000	279,080,000
			1,097,749,000
Ground Transportation 1.1%			
^a Uber Technologies, Inc.	United States	3,500,000	269,465,000
Health Care Equipment & Supplies 3.5%			
^a Boston Scientific Corp.	United States	100,000	6,849,000
^a Dexcom, Inc.	United States	300,000	41,610,000

Franklin DynaTech Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies (continued)			
^a IDEXX Laboratories, Inc.	United States	650,000	\$350,954,500
^a Inspire Medical Systems, Inc.	United States	50,000	10,739,500
^a Intuitive Surgical, Inc.	United States	1,000,000	399,090,000
^a PROCEPT BioRobotics Corp.	United States	100,000	4,942,000
^a Shockwave Medical, Inc.	United States	50,000	16,281,500
Stryker Corp.	United States	100,000	35,787,000
			866,253,500
Health Care Providers & Services 0.6%			
^a HealthEquity, Inc.	United States	425,000	34,692,750
UnitedHealth Group, Inc.	United States	250,000	123,675,000
			158,367,750
Health Care Technology 0.2%			
Pro Medicus Ltd.	Australia	100,000	6,762,145
^a Veeva Systems, Inc., A	United States	200,000	46,338,000
			53,100,145
Hotels, Restaurants & Leisure 0.9%			
^a Airbnb, Inc., A	United States	125,000	20,620,000
Booking Holdings, Inc.	United States	35,000	126,975,800
^a DoorDash, Inc., A	United States	550,000	75,746,000
			223,341,800
Interactive Media & Services 8.0%			
^a Alphabet, Inc., A	United States	6,500,000	981,045,000
Meta Platforms, Inc., A	United States	2,000,000	971,160,000
			1,952,205,000
IT Services 3.1%			
^a Gartner, Inc.	United States	100,000	47,667,000
^a MongoDB, Inc., A	United States	850,000	304,844,000
^a Shopify, Inc., A	Canada	5,000,000	385,765,440
^a Snowflake, Inc., A	United States	100,000	16,160,000
			754,436,440
Life Sciences Tools & Services 3.2%			
Danaher Corp.	United States	1,400,000	349,608,000
Thermo Fisher Scientific, Inc.	United States	750,000	435,907,500
			785,515,500
Pharmaceuticals 2.3%			
AstraZeneca plc, ADR	United Kingdom	1,300,000	88,075,000
Eli Lilly & Co.	United States	600,000	466,776,000
Novo Nordisk A/S, ADR	Denmark	100,000	12,840,000
			567,691,000
Professional Services 0.1%			
Verisk Analytics, Inc., A	United States	60,000	14,143,800
Semiconductors & Semiconductor Equipment 24.9%			
^a Advanced Micro Devices, Inc.	United States	1,600,000	288,784,000
Advantest Corp.	Japan	50,000	2,252,130
Analog Devices, Inc.	United States	2,000,000	395,580,000
^a ARM Holdings plc, ADR	United States	100,000	12,499,000
ASM International NV	Netherlands	250,000	153,093,533
ASML Holding NV, ADR	Netherlands	775,000	752,114,250
Broadcom, Inc.	United States	125,000	165,676,250
Entegris, Inc.	United States	600,000	84,324,000

Franklin DynaTech Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Semiconductors & Semiconductor Equipment (continued)			
Intel Corp.....	United States	500,000	\$22,085,000
KLA Corp.....	United States	550,000	384,213,500
Lam Research Corp.....	United States	535,000	519,789,950
^a Lattice Semiconductor Corp.....	United States	1,000,000	78,230,000
Monolithic Power Systems, Inc.....	United States	525,000	355,645,500
NVIDIA Corp.....	United States	3,200,000	2,891,392,000
			6,105,679,113
Software 29.8%			
^a Adobe, Inc.....	United States	150,000	75,690,000
^a AppLovin Corp., A.....	United States	50,000	3,461,000
^a Aspen Technology, Inc.....	United States	25,000	5,332,000
^a Atlassian Corp., A.....	United States	300,000	58,533,000
^a Cadence Design Systems, Inc.....	United States	2,300,000	715,944,000
Constellation Software, Inc.....	Canada	65,000	177,562,848
^a CrowdStrike Holdings, Inc., A.....	United States	50,000	16,029,500
^a Datadog, Inc., A.....	United States	800,000	98,880,000
^a Descartes Systems Group, Inc. (The).....	Canada	800,000	73,224,000
^a Fair Isaac Corp.....	United States	50,000	62,480,500
^a Gitlab, Inc., A.....	United States	100,000	5,832,000
^a HubSpot, Inc.....	United States	600,000	375,936,000
Intuit, Inc.....	United States	1,000,000	650,000,000
^a Klaviyo, Inc., A.....	United States	500,000	12,740,000
^{a,b} Lumine Group, Inc., Reg S.....	Canada	500,000	13,219,388
^a Manhattan Associates, Inc.....	United States	300,000	75,069,000
Microsoft Corp.....	United States	4,500,000	1,893,240,000
^a Monday.com Ltd.....	United States	500,000	112,935,000
^a Palo Alto Networks, Inc.....	United States	1,000,000	284,130,000
^a Procore Technologies, Inc.....	United States	700,000	57,519,000
Roper Technologies, Inc.....	United States	500,000	280,420,000
Salesforce, Inc.....	United States	1,000,000	301,180,000
^a ServiceNow, Inc.....	United States	1,150,000	876,760,000
^a SPS Commerce, Inc.....	United States	150,000	27,735,000
^a Synopsys, Inc.....	United States	1,250,000	714,375,000
^a Tyler Technologies, Inc.....	United States	150,000	63,751,500
^a Workday, Inc., A.....	United States	1,000,000	272,750,000
			7,304,728,736
Technology Hardware, Storage & Peripherals 1.6%			
Apple, Inc.....	United States	2,250,000	385,830,000
Trading Companies & Distributors 0.1%			
Fastenal Co.....	United States	350,000	26,999,000
Total Common Stocks (Cost \$10,202,487,736)			24,503,255,307
		Warrants	
Warrants 0.0%			
Software 0.0%			
^{a,c} Constellation Software, Inc., 3/31/40.....	Canada	50,000	—
Total Warrants (Cost \$—)			—
Total Long Term Investments (Cost \$10,202,487,736)			24,503,255,307

Franklin DynaTech Fund (continued)

Short Term Investments 0.1%

	Country	Shares	Value
Money Market Funds 0.1%			
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	United States	36,342,803	\$36,342,803
Total Money Market Funds (Cost \$36,342,803)			36,342,803
Total Short Term Investments (Cost \$36,342,803)			36,342,803
Total Investments (Cost \$10,238,830,539) 100.0%			\$24,539,598,110
Other Assets, less Liabilities (0.0)%[†]			(11,738,145)
Net Assets 100.0%			\$24,527,859,965

See Abbreviations on page 121.

[†] Rounds to less than 0.1% of net assets.

^a Non-income producing.

^b Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2024, the value of this security was \$13,219,388, representing 0.1% of net assets.

^c Fair valued using significant unobservable inputs. See Note 11 regarding fair value measurements.

^d See Note 3(f) regarding investments in affiliated management investment companies.

^e The rate shown is the annualized seven-day effective yield at period end.

Financial Highlights

Franklin Growth Fund

	Six Months Ended March 31, 2024 (unaudited)	Year Ended September 30,				
		2023	2022	2021	2020	2019
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$115.08	\$105.41	\$151.73	\$129.91	\$110.04	\$107.59
Income from investment operations ^a :						
Net investment income (loss) ^b	0.10	0.19	0.01	(0.06)	0.33	0.46
Net realized and unrealized gains (losses)	28.39	20.19	(32.51)	32.67	25.99	3.47
Total from investment operations	28.49	20.38	(32.50)	32.61	26.32	3.93
Less distributions from:						
Net investment income	(0.22)	—	—	(0.18)	(0.46)	(0.44)
Net realized gains	(7.45)	(10.71)	(13.82)	(10.61)	(5.99)	(1.04)
Total distributions	(7.67)	(10.71)	(13.82)	(10.79)	(6.45)	(1.48)
Net asset value, end of period	\$135.90	\$115.08	\$105.41	\$151.73	\$129.91	\$110.04
Total return ^c	25.61%	20.43%	(23.83)%	26.44%	25.09%	3.79%
Ratios to average net assets^d						
Expenses before waiver and payments by affiliates	0.79%	0.80%	0.80%	0.79%	0.82%	0.83%
Expenses net of waiver and payments by affiliates	0.79% ^e	0.80% ^{e,f}	0.80% ^{e,f}	0.79% ^{e,f}	0.81% ^f	0.83% ^{e,f}
Net investment income (loss)	0.17%	0.17%	0.01%	(0.04)%	0.29%	0.45%
Supplemental data						
Net assets, end of period (000's)	\$12,172,219	\$10,072,509	\$9,118,403	\$12,927,577	\$10,990,297	\$9,157,154
Portfolio turnover rate	3.63%	2.86%	4.95% ^g	6.04% ^g	9.01%	4.91% ^g

^aThe 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.

^bBased on average daily shares outstanding.

^cTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^dRatios are annualized for periods less than one year.

^eBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^fBenefit of expense reduction rounds to less than 0.01%.

^gExcludes the value of portfolio activity as a result of in-kind transactions.

Franklin Growth Fund (continued)

	Six Months Ended March 31, 2024 (unaudited)	Year Ended September 30,				
		2023	2022	2021	2020	2019
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$98.08	\$91.92	\$134.93	\$117.27	\$100.21	\$98.38
Income from investment operations ^a :						
Net investment (loss) ^b	(0.31)	(0.57)	(0.87)	(1.01)	(0.47)	(0.29)
Net realized and unrealized gains (losses)	24.03	17.44	(28.32)	29.28	23.52	3.16
Total from investment operations	23.72	16.87	(29.19)	28.27	23.05	2.87
Less distributions from:						
Net realized gains	(7.45)	(10.71)	(13.82)	(10.61)	(5.99)	(1.04)
Net asset value, end of period	\$114.35	\$98.08	\$91.92	\$134.93	\$117.27	\$100.21
Total return ^c	25.14%	19.53%	(24.40)%	25.51%	24.16%	3.02%
Ratios to average net assets^d						
Expenses before waiver and payments by affiliates	1.54%	1.55%	1.55%	1.54%	1.57%	1.58%
Expenses net of waiver and payments by affiliates	1.54% ^e	1.55% ^{e,f}	1.55% ^{e,f}	1.54% ^{e,f}	1.56% ^f	1.58% ^{e,f}
Net investment (loss)	(0.59)%	(0.59)%	(0.75)%	(0.79)%	(0.46)%	(0.30)%
Supplemental data						
Net assets, end of period (000's)	\$370,469	\$333,956	\$407,722	\$666,348	\$727,093	\$704,217
Portfolio turnover rate	3.63%	2.86%	4.95% ^g	6.04% ^g	9.01%	4.91% ^g

^aThe 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.

^bBased on average daily shares outstanding.

^cTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^dRatios are annualized for periods less than one year.

^eBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^fBenefit of expense reduction rounds to less than 0.01%.

^gExcludes the value of portfolio activity as a result of in-kind transactions.

Franklin Growth Fund (continued)

	Six Months Ended March 31, 2024 (unaudited)	Year Ended September 30,				
		2023	2022	2021	2020	2019
Class R						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$113.60	\$104.43	\$150.77	\$129.28	\$109.49	\$107.00
Income from investment operations ^a :						
Net investment income (loss) ^b	(0.05)	(0.10)	(0.32)	(0.41)	0.05	0.21
Net realized and unrealized gains (losses)	28.02	19.98	(32.20)	32.51	25.86	3.46
Total from investment operations	27.97	19.88	(32.52)	32.10	25.91	3.67
Less distributions from:						
Net investment income	—	—	—	—	(0.13)	(0.14)
Net realized gains	(7.45)	(10.71)	(13.82)	(10.61)	(5.99)	(1.04)
Total distributions	(7.45)	(10.71)	(13.82)	(10.61)	(6.12)	(1.18)
Net asset value, end of period	\$134.12	\$113.60	\$104.43	\$150.77	\$129.28	\$109.49
Total return ^c	25.44%	20.13%	(24.01)%	26.13%	24.78%	3.54%
Ratios to average net assets^d						
Expenses before waiver and payments by affiliates	1.04%	1.05%	1.05%	1.04%	1.07%	1.08%
Expenses net of waiver and payments by affiliates	1.04% ^e	1.05% ^{e,f}	1.05% ^{e,f}	1.04% ^{e,f}	1.06% ^f	1.08% ^{e,f}
Net investment income (loss)	(0.08)%	(0.09)%	(0.25)%	(0.29)%	0.04%	0.20%
Supplemental data						
Net assets, end of period (000's)	\$308,608	\$256,889	\$249,874	\$395,301	\$420,082	\$435,331
Portfolio turnover rate	3.63%	2.86%	4.95% ^g	6.04% ^g	9.01%	4.91% ^g

^aThe 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.

^bBased on average daily shares outstanding.

^cTotal return is not annualized for periods less than one year.

^dRatios are annualized for periods less than one year.

^eBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^fBenefit of expense reduction rounds to less than 0.01%.

^gExcludes the value of portfolio activity as a result of in-kind transactions.

Franklin Growth Fund (continued)

	Six Months Ended March 31, 2024 (unaudited)	Year Ended September 30,				
		2023	2022	2021	2020	2019
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$116.16	\$106.22	\$152.40	\$130.31	\$110.37	\$107.90
Income from investment operations ^a :						
Net investment income ^b	0.31	0.56	0.46	0.41	0.71	0.83
Net realized and unrealized gains (losses)	28.64	20.34	(32.72)	32.76	26.06	3.47
Total from investment operations	28.95	20.90	(32.26)	33.17	26.77	4.30
Less distributions from:						
Net investment income	(0.61)	(0.25)	(0.10)	(0.47)	(0.84)	(0.79)
Net realized gains	(7.45)	(10.71)	(13.82)	(10.61)	(5.99)	(1.04)
Total distributions	(8.06)	(10.96)	(13.92)	(11.08)	(6.83)	(1.83)
Net asset value, end of period	\$137.05	\$116.16	\$106.22	\$152.40	\$130.31	\$110.37
Total return ^c	25.80%	20.83%	(23.57)%	26.86%	25.51%	4.16%
Ratios to average net assets^d						
Expenses ^e	0.47%	0.47% ^f	0.46% ^f	0.47% ^f	0.48% ^f	0.48% ^f
Net investment income	0.49%	0.49%	0.34%	0.29%	0.63%	0.80%
Supplemental data						
Net assets, end of period (000's)	\$2,717,908	\$2,114,155	\$2,000,923	\$3,113,946	\$2,999,370	\$2,545,800
Portfolio turnover rate	3.63%	2.86%	4.95% ^g	6.04% ^g	9.01%	4.91% ^g

^aThe 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.

^bBased on average daily shares outstanding.

^cTotal return is not annualized for periods less than one year.

^dRatios are annualized for periods less than one year.

^eBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^fBenefit of expense reduction rounds to less than 0.01%.

^gExcludes the value of portfolio activity as a result of in-kind transactions.

Franklin Growth Fund (continued)

	Six Months Ended March 31, 2024 (unaudited)	Year Ended September 30,				
		2023	2022	2021	2020	2019
Advisor Class						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$116.21	\$106.25	\$152.47	\$130.38	\$110.41	\$107.95
Income from investment operations ^a :						
Net investment income ^b	0.26	0.47	0.34	0.30	0.62	0.72
Net realized and unrealized gains (losses)	28.67	20.36	(32.74)	32.79	26.07	3.47
Total from investment operations	28.93	20.83	(32.40)	33.09	26.69	4.19
Less distributions from:						
Net investment income	(0.52)	(0.16)	—	(0.39)	(0.73)	(0.69)
Net realized gains	(7.45)	(10.71)	(13.82)	(10.61)	(5.99)	(1.04)
Total distributions	(7.97)	(10.87)	(13.82)	(11.00)	(6.72)	(1.73)
Net asset value, end of period	\$137.17	\$116.21	\$106.25	\$152.47	\$130.38	\$110.41
Total return ^c	25.77%	20.73%	(23.64)%	26.76%	25.41%	4.05%
Ratios to average net assets^d						
Expenses before waiver and payments by affiliates	0.54%	0.55%	0.55%	0.54%	0.57%	0.58%
Expenses net of waiver and payments by affiliates	0.54% ^e	0.55% ^{e,f}	0.55% ^{e,f}	0.54% ^{e,f}	0.56% ^f	0.58% ^{e,f}
Net investment income	0.42%	0.42%	0.25%	0.21%	0.54%	0.70%
Supplemental data						
Net assets, end of period (000's)	\$3,330,602	\$2,860,970	\$2,652,765	\$4,229,679	\$3,549,412	\$3,154,342
Portfolio turnover rate	3.63%	2.86%	4.95% ^g	6.04% ^g	9.01%	4.91% ^g

^aThe 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.

^bBased on average daily shares outstanding.

^cTotal return is not annualized for periods less than one year.

^dRatios are annualized for periods less than one year.

^eBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^fBenefit of expense reduction rounds to less than 0.01%.

^gExcludes the value of portfolio activity as a result of in-kind transactions.

Schedule of Investments (Unaudited), March 31, 2024

Franklin Growth Fund

	Country	Shares	Value
Common Stocks 97.8%			
Aerospace & Defense 3.9%			
BWX Technologies, Inc.	United States	1,344,011	\$137,922,409
Curtiss-Wright Corp.	United States	74,900	19,169,906
Lockheed Martin Corp.	United States	295,255	134,302,642
Northrop Grumman Corp.	United States	627,397	300,309,848
RTX Corp.	United States	1,505,110	146,793,378
			738,498,183
Automobiles 0.4%			
^a Tesla, Inc.	United States	479,183	84,235,579
Beverages 2.9%			
Brown-Forman Corp., B	United States	1,359,682	70,186,785
Constellation Brands, Inc., A	United States	452,178	122,883,893
^a Monster Beverage Corp.	United States	4,227,826	250,625,525
PepsiCo, Inc.	United States	615,845	107,779,034
			551,475,237
Biotechnology 1.6%			
AbbVie, Inc.	United States	435,787	79,356,813
Amgen, Inc.	United States	509,836	144,956,571
^a Argenx SE, ADR	Netherlands	30,411	11,973,419
^a Regeneron Pharmaceuticals, Inc.	United States	72,246	69,536,053
			305,822,856
Broadline Retail 4.3%			
^a Amazon.com, Inc.	United States	4,539,124	818,767,187
Building Products 1.6%			
Trane Technologies plc	United States	989,869	297,158,674
Capital Markets 4.3%			
BlackRock, Inc.	United States	123,820	103,228,734
Blackstone, Inc.	United States	798,607	104,913,002
Charles Schwab Corp. (The)	United States	2,102,782	152,115,250
Intercontinental Exchange, Inc.	United States	1,350,590	185,611,584
S&P Global, Inc.	United States	350,525	149,130,861
Tradeweb Markets, Inc., A	United States	1,129,220	117,630,847
			812,630,278
Chemicals 3.0%			
Air Products and Chemicals, Inc.	United States	473,767	114,779,531
Ecolab, Inc.	United States	590,978	136,456,820
Linde plc.	United States	664,827	308,692,473
			559,928,824
Commercial Services & Supplies 0.6%			
Republic Services, Inc., A	United States	616,799	118,080,000
Construction Materials 1.1%			
Martin Marietta Materials, Inc.	United States	334,397	205,299,694
Consumer Staples Distribution & Retail 0.7%			
Costco Wholesale Corp.	United States	191,649	140,407,807
Electric Utilities 0.9%			
NextEra Energy, Inc.	United States	2,555,446	163,318,554
Electrical Equipment 1.2%			
AMETEK, Inc.	United States	543,467	99,400,114

Franklin Growth Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Electrical Equipment (continued)			
Eaton Corp. plc.	United States	437,964	\$136,942,584
			236,342,698
Electronic Equipment, Instruments & Components 3.0%			
Amphenol Corp., A	United States	2,623,515	302,622,455
TE Connectivity Ltd.	United States	1,770,857	257,199,271
			559,821,726
Entertainment 0.3%			
^a ROBLOX Corp., A.	United States	1,475,286	56,326,419
Financial Services 4.2%			
Mastercard, Inc., A	United States	964,326	464,390,472
Visa, Inc., A.	United States	1,167,618	325,858,831
			790,249,303
Food Products 0.3%			
Lamb Weston Holdings, Inc.	United States	519,559	55,348,620
Ground Transportation 3.4%			
Canadian Pacific Kansas City Ltd.	Canada	1,346,949	118,760,493
JB Hunt Transport Services, Inc.	United States	473,767	94,398,075
^a Uber Technologies, Inc.	United States	965,539	74,336,848
Union Pacific Corp.	United States	1,433,210	352,469,335
			639,964,751
Health Care Equipment & Supplies 4.0%			
Abbott Laboratories.	United States	741,502	84,279,117
^a Edwards Lifesciences Corp.	United States	966,324	92,341,922
^a Haemonetics Corp.	United States	737,264	62,925,482
^a Intuitive Surgical, Inc.	United States	932,640	372,207,298
Stryker Corp.	United States	388,847	139,156,676
			750,910,495
Health Care Providers & Services 1.0%			
Laboratory Corp. of America Holdings	United States	319,016	69,692,235
UnitedHealth Group, Inc.	United States	247,515	122,445,671
			192,137,906
Health Care Technology 0.5%			
^a Veeva Systems, Inc., A	United States	384,013	88,971,972
Hotels, Restaurants & Leisure 1.1%			
^a Airbnb, Inc., A.	United States	345,490	56,992,031
Booking Holdings, Inc.	United States	28,173	102,208,263
^a Chipotle Mexican Grill, Inc., A	United States	20,100	58,426,077
			217,626,371
Industrial REITs 0.4%			
Prologis, Inc.	United States	557,800	72,636,716
Interactive Media & Services 3.6%			
^a Alphabet, Inc., A	United States	2,056,520	310,390,563
^a Alphabet, Inc., C	United States	2,401,900	365,713,294
			676,103,857
IT Services 0.6%			
^{a,b,c} Canva, Inc.	Australia	25,413	27,107,059

Franklin Growth Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
IT Services (continued)			
^a Shopify, Inc., A	Canada	411,700	\$31,770,889
^a Snowflake, Inc., A	United States	373,979	60,435,006
			119,312,954
Life Sciences Tools & Services 5.5%			
Agilent Technologies, Inc.	United States	1,169,568	170,183,840
Danaher Corp.	United States	1,132,672	282,850,852
^a Mettler-Toledo International, Inc.	United States	196,009	260,944,821
Thermo Fisher Scientific, Inc.	United States	317,634	184,612,057
West Pharmaceutical Services, Inc.	United States	358,800	141,980,748
			1,040,572,318
Machinery 3.8%			
Deere & Co.	United States	377,751	155,157,446
Dover Corp.	United States	375,644	66,560,361
Illinois Tool Works, Inc.	United States	753,519	202,191,753
Ingersoll Rand, Inc.	United States	1,859,776	176,585,731
Xylem, Inc.	United States	983,901	127,159,365
			727,654,656
Pharmaceuticals 3.9%			
AstraZeneca plc, ADR.	United Kingdom	2,110,216	142,967,134
Eli Lilly & Co.	United States	762,284	593,026,461
			735,993,595
Professional Services 0.3%			
Automatic Data Processing, Inc.	United States	105,229	26,279,891
Verisk Analytics, Inc., A	United States	178,221	42,012,036
			68,291,927
Semiconductors & Semiconductor Equipment 11.6%			
^{a,d} ARM Holdings plc, ADR	United States	356,500	44,558,935
ASML Holding NV, ADR	Netherlands	388,894	377,409,960
Lam Research Corp.	United States	28,550	27,738,323
^a Lattice Semiconductor Corp.	United States	695,800	54,432,434
Monolithic Power Systems, Inc.	United States	426,545	288,950,114
NVIDIA Corp.	United States	1,104,767	998,223,271
NXP Semiconductors NV	China	665,330	164,848,814
Texas Instruments, Inc.	United States	1,326,618	231,110,122
			2,187,271,973
Software 18.4%			
^a Adobe, Inc.	United States	143,493	72,406,568
^a ANSYS, Inc.	United States	125,232	43,475,541
^a Autodesk, Inc.	United States	741,413	193,078,773
^a BILL Holdings, Inc.	United States	1,201,782	82,586,459
^{a,b,c} Checkout Payments Group Ltd., B.	United Kingdom	96,603	8,593,062
^a CrowdStrike Holdings, Inc., A.	United States	132,753	42,559,284
Intuit, Inc.	United States	710,431	461,780,150
Microsoft Corp.	United States	2,793,768	1,175,394,073
^a Procore Technologies, Inc.	United States	66,651	5,476,713
^a PTC, Inc.	United States	1,141,015	215,583,374
Salesforce, Inc.	United States	534,162	160,878,911
^a ServiceNow, Inc.	United States	634,095	483,434,028
^{a,b,c} Stripe, Inc., B	United States	540,043	14,041,118
^a Synopsys, Inc.	United States	503,220	287,590,230
^a Tyler Technologies, Inc.	United States	114,252	48,558,243

Franklin Growth Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software (continued)			
^a Workday, Inc., A	United States	661,601	\$180,451,673
			3,475,888,200
Technology Hardware, Storage & Peripherals 3.0%			
Apple, Inc.	United States	3,279,793	562,418,904
Textiles, Apparel & Luxury Goods 0.9%			
NIKE, Inc., B.	United States	1,757,536	165,173,233
Trading Companies & Distributors 1.1%			
Fastenal Co.	United States	2,605,313	200,973,845
Water Utilities 0.4%			
American Water Works Co., Inc.	United States	579,967	70,877,767
Total Common Stocks (Cost \$4,616,894,491)			18,486,493,079
Convertible Preferred Stocks 0.5%			
IT Services 0.0%[†]			
^{a,b,c} Canva, Inc., A	Australia	2,353	2,509,854
^{a,b,c} Canva, Inc., A-3	Australia	94	100,266
^{a,b,c} Canva, Inc., A-4	Australia	8	8,533
^{a,b,c} Canva, Inc., A-5	Australia	5	5,333
			2,623,986
Software 0.5%			
^{a,b,c} Gusto, Inc., E	United States	822,494	26,071,343
^{a,b,c} OneTrust LLC, C.	United States	849,894	13,343,113
^{a,b,c} Stripe, Inc., I	United States	1,759,545	45,748,170
			85,162,626
Total Convertible Preferred Stocks (Cost \$81,287,285)			87,786,612
Preferred Stocks 0.9%			
Life Sciences Tools & Services 0.9%			
^a Sartorius AG	Germany	428,400	170,114,240
Total Preferred Stocks (Cost \$151,133,458)			170,114,240
Total Long Term Investments (Cost \$4,849,315,234)			18,744,393,931
Short Term Investments 0.7%			
Money Market Funds 0.7%			
^{e,f} Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	United States	132,749,137	132,749,137
Total Money Market Funds (Cost \$132,749,137)			132,749,137
Total Short Term Investments (Cost \$132,749,137)			132,749,137
Total Investments (Cost \$4,982,064,371) 99.9%			\$18,877,143,068
Other Assets, less Liabilities 0.1%			22,663,279
Net Assets 100.0%			\$18,899,806,347

Franklin Growth Fund (continued)

See Abbreviations on page 121.

¹Rounds to less than 0.1% of net assets.

²Non-income producing.

³Fair valued using significant unobservable inputs. See Note 11 regarding fair value measurements.

⁴See Note 7 regarding restricted securities.

⁵A portion or all of the security is on loan at March 31, 2024. See Note 1(f).

⁶See Note 3(f) regarding investments in affiliated management investment companies.

⁷The rate shown is the annualized seven-day effective yield at period end.

Financial Highlights

Franklin Income Fund

	Six Months Ended March 31, 2024 (unaudited)	Year Ended September 30,				
		2023	2022	2021	2020	2019
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$2.19	\$2.14	\$2.47	\$2.08	\$2.30	\$2.32
Income from investment operations ^a :						
Net investment income ^b	0.05	0.09	0.07	0.08	0.08	0.08
Net realized and unrealized gains (losses)	0.16	0.09	(0.24)	0.42	(0.18)	0.02
Total from investment operations	0.21	0.18	(0.17)	0.50	(0.10)	0.10
Less distributions from:						
Net investment income	(0.06)	(0.13)	(0.11)	(0.11)	(0.12)	(0.12)
Net realized gains	—	—	(0.05)	—	—	—
Total distributions	(0.06)	(0.13)	(0.16)	(0.11)	(0.12)	(0.12)
Net asset value, end of period	\$2.34	\$2.19	\$2.14	\$2.47	\$2.08	\$2.30
Total return ^c	9.94%	8.33%	(7.28)%	24.55%	(4.48)%	4.40%
Ratios to average net assets^d						
Expenses before waiver and payments by affiliates	0.71%	0.71%	0.72%	0.72%	0.71%	0.72%
Expenses net of waiver and payments by affiliates	0.71% ^e	0.71% ^e	0.71% ^f	0.72% ^{e,f}	0.70% ^f	0.72% ^{e,f}
Net investment income	4.19%	4.02%	3.08%	3.19%	3.64%	3.92%
Supplemental data						
Net assets, end of period (000's)	\$21,765,950	\$19,705,319	\$16,829,899	\$16,044,379	\$10,072,437	\$7,427,468
Portfolio turnover rate	22.99%	56.23%	77.65%	68.93%	69.13%	43.63%

^aThe 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.

^bBased on average daily shares outstanding.

^cTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^dRatios are annualized for periods less than one year.

^eBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^fBenefit of expense reduction rounds to less than 0.01%.

Franklin Income Fund (continued)

	Six Months Ended March 31, 2024 (unaudited)	Year Ended September 30,				
		2023	2022	2021	2020	2019
Class A1						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$2.20	\$2.15	\$2.48	\$2.08	\$2.30	\$2.32
Income from investment operations ^a :						
Net investment income ^b	0.05	0.09	0.08	0.08	0.08	0.09
Net realized and unrealized gains (losses)	0.17	0.09	(0.24)	0.43	(0.18)	0.01
Total from investment operations	0.22	0.18	(0.16)	0.51	(0.10)	0.10
Less distributions from:						
Net investment income	(0.07)	(0.13)	(0.12)	(0.11)	(0.12)	(0.12)
Net realized gains	—	—	(0.05)	—	—	—
Total distributions	(0.07)	(0.13)	(0.17)	(0.11)	(0.12)	(0.12)
Net asset value, end of period	\$2.35	\$2.20	\$2.15	\$2.48	\$2.08	\$2.30
Total return ^c	9.96%	8.43%	(7.10)%	25.19%	(4.39)%	4.50%
Ratios to average net assets^d						
Expenses before waiver and payments by affiliates	0.61%	0.61%	0.62%	0.62%	0.61%	0.62%
Expenses net of waiver and payments by affiliates	0.61% ^e	0.61% ^e	0.61% ^f	0.62% ^{e,f}	0.60% ^f	0.62% ^{e,f}
Net investment income	4.29%	4.11%	3.15%	3.32%	3.74%	4.02%
Supplemental data						
Net assets, end of period (000's)	\$30,587,109	\$29,633,019	\$30,236,582	\$35,704,730	\$32,693,224	\$39,625,649
Portfolio turnover rate	22.99%	56.23%	77.65%	68.93%	69.13%	43.63%

^aThe 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.

^bBased on average daily shares outstanding.

^cTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^dRatios are annualized for periods less than one year.

^eBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^fBenefit of expense reduction rounds to less than 0.01%.

Franklin Income Fund (continued)

	Six Months Ended March 31, 2024 (unaudited)	Year Ended September 30,				
		2023	2022	2021	2020	2019
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$2.24	\$2.19	\$2.52	\$2.12	\$2.34	\$2.35
Income from investment operations ^a :						
Net investment income ^b	0.04	0.08	0.07	0.07	0.07	0.08
Net realized and unrealized gains (losses)	0.17	0.09	(0.25)	0.43	(0.18)	0.02
Total from investment operations	0.21	0.17	(0.18)	0.50	(0.11)	0.10
Less distributions from:						
Net investment income	(0.06)	(0.12)	(0.10)	(0.10)	(0.11)	(0.11)
Net realized gains	—	—	(0.05)	—	—	—
Total distributions	(0.06)	(0.12)	(0.15)	(0.10)	(0.11)	(0.11)
Net asset value, end of period	\$2.39	\$2.24	\$2.19	\$2.52	\$2.12	\$2.34
Total return ^c	9.49%	8.19%	(7.89)%	24.09%	(4.80)%	4.35%
Ratios to average net assets^d						
Expenses before waiver and payments by affiliates	1.11%	1.11%	1.12%	1.13%	1.11%	1.12%
Expenses net of waiver and payments by affiliates	1.11% ^e	1.11% ^e	1.11% ^f	1.12% ^f	1.10% ^f	1.12% ^{e,f}
Net investment income	3.79%	3.61%	2.63%	2.84%	3.24%	3.52%
Supplemental data						
Net assets, end of period (000's)	\$4,725,986	\$4,905,480	\$5,654,802	\$7,507,658	\$9,339,238	\$13,488,627
Portfolio turnover rate	22.99%	56.23%	77.65%	68.93%	69.13%	43.63%

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^bBased on average daily shares outstanding.

^cTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^dRatios are annualized for periods less than one year.

^eBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^fBenefit of expense reduction rounds to less than 0.01%.

Franklin Income Fund (continued)

	Six Months Ended March 31, 2024 (unaudited)	Year Ended September 30,				
		2023	2022	2021	2020	2019
Class R						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$2.15	\$2.10	\$2.43	\$2.04	\$2.26	\$2.28
Income from investment operations ^a :						
Net investment income ^b	0.04	0.08	0.07	0.07	0.07	0.08
Net realized and unrealized gains (losses)	0.16	0.09	(0.24)	0.43	(0.18)	0.01
Total from investment operations	0.20	0.17	(0.17)	0.50	(0.11)	0.09
Less distributions from:						
Net investment income	(0.06)	(0.12)	(0.11)	(0.11)	(0.11)	(0.11)
Net realized gains	—	—	(0.05)	—	—	—
Total distributions	(0.06)	(0.12)	(0.16)	(0.11)	(0.11)	(0.11)
Net asset value, end of period	\$2.29	\$2.15	\$2.10	\$2.43	\$2.04	\$2.26
Total return ^c	9.51%	8.21%	(7.61)%	24.75%	(4.82)%	4.20%
Ratios to average net assets^d						
Expenses before waiver and payments by affiliates	0.96%	0.96%	0.97%	0.97%	0.96%	0.97%
Expenses net of waiver and payments by affiliates	0.96% ^e	0.96% ^e	0.96% ^f	0.97% ^{e,f}	0.95% ^f	0.97% ^{e,f}
Net investment income	3.94%	3.77%	2.84%	2.97%	3.40%	3.67%
Supplemental data						
Net assets, end of period (000's)	\$323,020	\$300,283	\$270,060	\$257,109	\$221,584	\$265,531
Portfolio turnover rate	22.99%	56.23%	77.65%	68.93%	69.13%	43.63%

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^bBased on average daily shares outstanding.

^cTotal return is not annualized for periods less than one year.

^dRatios are annualized for periods less than one year.

^eBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^fBenefit of expense reduction rounds to less than 0.01%.

Franklin Income Fund (continued)

	Six Months Ended March 31, 2024 (unaudited)	Year Ended September 30,				
		2023	2022	2021	2020	2019
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$2.19	\$2.14	\$2.47	\$2.07	\$2.29	\$2.30
Income from investment operations ^a :						
Net investment income ^b	0.05	0.10	0.08	0.08	0.09	0.10
Net realized and unrealized gains (losses)	0.17	0.09	(0.24)	0.44	(0.19)	0.01
Total from investment operations	0.22	0.19	(0.16)	0.52	(0.10)	0.11
Less distributions from:						
Net investment income	(0.07)	(0.14)	(0.12)	(0.12)	(0.12)	(0.12)
Net realized gains	—	—	(0.05)	—	—	—
Total distributions	(0.07)	(0.14)	(0.17)	(0.12)	(0.12)	(0.12)
Net asset value, end of period	\$2.34	\$2.19	\$2.14	\$2.47	\$2.07	\$2.29
Total return ^c	10.09%	9.17%	(7.38)%	25.53%	(4.23)%	5.17%
Ratios to average net assets^d						
Expenses before waiver and payments by affiliates	0.41%	0.41%	0.42%	0.43%	0.40%	0.41%
Expenses net of waiver and payments by affiliates	0.40%	0.40%	0.40% ^e	0.41% ^e	0.39% ^e	0.40% ^e
Net investment income	4.50%	4.35%	3.43%	3.50%	3.96%	4.24%
Supplemental data						
Net assets, end of period (000's)	\$1,800,963	\$1,662,931	\$1,158,685	\$748,355	\$1,626,735	\$1,902,027
Portfolio turnover rate	22.99%	56.23%	77.65%	68.93%	69.13%	43.63%

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^bBased on average daily shares outstanding.

^cTotal return is not annualized for periods less than one year.

^dRatios are annualized for periods less than one year.

^eBenefit of expense reduction rounds to less than 0.01%.

Franklin Income Fund (continued)

	Six Months Ended March 31, 2024 (unaudited)	Year Ended September 30,				
		2023	2022	2021	2020	2019
Advisor Class						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$2.18	\$2.13	\$2.46	\$2.07	\$2.28	\$2.30
Income from investment operations ^a :						
Net investment income ^b	0.05	0.10	0.08	0.08	0.08	0.09
Net realized and unrealized gains (losses)	0.16	0.09	(0.24)	0.43	(0.17)	0.01
Total from investment operations	0.21	0.19	(0.16)	0.51	(0.09)	0.10
Less distributions from:						
Net investment income	(0.07)	(0.14)	(0.12)	(0.12)	(0.12)	(0.12)
Net realized gains	—	—	(0.05)	—	—	—
Total distributions	(0.07)	(0.14)	(0.17)	(0.12)	(0.12)	(0.12)
Net asset value, end of period	\$2.32	\$2.18	\$2.13	\$2.46	\$2.07	\$2.28
Total return ^c	9.64%	9.16%	(7.44)%	24.98%	(3.86)%	4.65%
Ratios to average net assets^d						
Expenses before waiver and payments by affiliates	0.46%	0.46%	0.47%	0.47%	0.46%	0.47%
Expenses net of waiver and payments by affiliates	0.46% ^e	0.46% ^e	0.46% ^f	0.47% ^{e,f}	0.45% ^f	0.47% ^{e,f}
Net investment income	4.44%	4.27%	3.32%	3.46%	3.89%	4.17%
Supplemental data						
Net assets, end of period (000's)	\$13,877,267	\$12,941,766	\$11,638,757	\$11,969,691	\$9,712,076	\$11,816,599
Portfolio turnover rate	22.99%	56.23%	77.65%	68.93%	69.13%	43.63%

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^bBased on average daily shares outstanding.

^cTotal return is not annualized for periods less than one year.

^dRatios are annualized for periods less than one year.

^eBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^fBenefit of expense reduction rounds to less than 0.01%.

Schedule of Investments (unaudited), March 31, 2024

Franklin Income Fund

	Country	Shares	Value
Common Stocks 19.7%			
Aerospace & Defense 1.2%			
^a Lockheed Martin Corp.	United States	1,900,000	\$864,253,000
Air Freight & Logistics 0.3%			
United Parcel Service, Inc., B	United States	1,500,000	222,945,000
Banks 1.6%			
^a Bank of America Corp.	United States	14,000,000	530,880,000
^a Fifth Third Bancorp	United States	5,000,000	186,050,000
PNC Financial Services Group, Inc. (The)	United States	1,000,000	161,600,000
Truist Financial Corp.	United States	6,000,000	233,880,000
US Bancorp	United States	500,000	22,350,000
			1,134,760,000
Beverages 0.9%			
Coca-Cola Co. (The)	United States	3,000,000	183,540,000
PepsiCo, Inc.	United States	2,500,000	437,525,000
			621,065,000
Biotechnology 0.3%			
AbbVie, Inc.	United States	1,100,000	200,310,000
Capital Markets 0.3%			
^a Morgan Stanley.	United States	2,500,000	235,400,000
Chemicals 0.8%			
Air Products and Chemicals, Inc.	United States	1,050,000	254,383,500
Albemarle Corp.	United States	1,000,000	131,740,000
^a LyondellBasell Industries NV, A	United States	1,700,000	173,876,000
			559,999,500
Communications Equipment 0.3%			
Cisco Systems, Inc.	United States	5,000,000	249,550,000
Consumer Staples Distribution & Retail 0.2%			
^a Target Corp.	United States	1,000,000	177,210,000
Containers & Packaging 0.3%			
International Paper Co.	United States	5,600,000	218,512,000
Diversified Telecommunication Services 0.3%			
Verizon Communications, Inc.	United States	5,000,000	209,800,000
Electric Utilities 3.0%			
American Electric Power Co., Inc.	United States	3,000,000	258,300,000
^a Duke Energy Corp.	United States	4,000,000	386,840,000
Edison International	United States	1,800,000	127,314,000
Entergy Corp.	United States	500,000	52,840,000
^a NextEra Energy, Inc.	United States	7,800,489	498,529,252
Southern Co. (The)	United States	10,000,000	717,400,000
Xcel Energy, Inc.	United States	3,000,000	161,250,000
			2,202,473,252
Ground Transportation 0.3%			
Union Pacific Corp.	United States	1,000,000	245,930,000
Health Care Providers & Services 0.4%			
^a CVS Health Corp.	United States	2,500,000	199,400,000
^a UnitedHealth Group, Inc.	United States	150,000	74,205,000
			273,605,000
Hotels, Restaurants & Leisure 0.1%			
Starbucks Corp.	United States	1,000,000	91,390,000

Franklin Income Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Household Products 0.8%			
Procter & Gamble Co. (The)	United States	3,500,000	\$567,875,000
Industrial Conglomerates 0.3%			
Honeywell International, Inc.	United States	1,000,000	205,250,000
Insurance 0.1%			
MetLife, Inc.	United States	1,000,000	74,110,000
Media 0.1%			
Comcast Corp., A	United States	1,500,000	65,025,000
Metals & Mining 0.4%			
^a Barrick Gold Corp.	Canada	4,000,000	66,560,000
^a Rio Tinto plc, ADR	Australia	3,500,000	223,090,000
			289,650,000
Multi-Utilities 0.6%			
^a Dominion Energy, Inc.	United States	5,000,000	245,950,000
Sempra.	United States	2,500,000	179,575,000
			425,525,000
Oil, Gas & Consumable Fuels 2.9%			
^a Chevron Corp.	United States	7,500,000	1,183,050,000
^a Exxon Mobil Corp.	United States	5,000,000	581,200,000
Shell plc, ADR.	Netherlands	4,000,000	268,160,000
TotalEnergies SE, ADR	France	1,500,000	103,245,000
			2,135,655,000
Pharmaceuticals 2.7%			
^b Bausch Health Cos., Inc.	United States	15,000,000	159,150,000
Bristol-Myers Squibb Co.	United States	8,000,000	433,840,000
^a Johnson & Johnson	United States	5,000,000	790,950,000
Merck & Co., Inc.	United States	1,500,000	197,925,000
Pfizer, Inc.	United States	15,000,000	416,250,000
			1,998,115,000
Semiconductors & Semiconductor Equipment 1.0%			
Broadcom, Inc.	United States	20,000	26,508,200
^a Intel Corp.	United States	1,000,000	44,170,000
QUALCOMM, Inc.	United States	1,000,000	169,300,000
Texas Instruments, Inc.	United States	3,000,000	522,630,000
			762,608,200
Tobacco 0.5%			
Philip Morris International, Inc.	United States	4,000,000	366,480,000
Total Common Stocks (Cost \$12,697,393,977)			14,397,495,952
Management Investment Companies 0.2%			
Capital Markets 0.2%			
^c Clarion Partners Real Estate Income Fund, Inc., Class I	United States	7,867,833	93,076,462
Total Management Investment Companies (Cost \$100,000,000)			93,076,462
^dEquity-Linked Securities 17.4%			
Aerospace & Defense 0.5%			
^e Barclays Bank plc into Northrop Grumman Corp., 144A, 7%, 11/08/24	United States	315,000	154,880,416

Franklin Income Fund (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Aerospace & Defense (continued)			
°Merrill Lynch International & Co. CV into Raytheon Technologies Corp., 144A, 7.5%, 5/08/24	United States	2,350,000	\$233,581,426
			388,461,842
Air Freight & Logistics 0.3%			
°J.P. Morgan Structured Products BV into United Parcel Service, Inc., 144A, 9%, 10/22/24	United States	1,530,000	235,740,005
Automobiles 0.4%			
°Royal Bank of Canada into General Motors Co., 144A, 12%, 6/18/24	United States	8,750,000	325,877,214
Banks 2.0%			
°Barclays Bank plc into Citigroup, Inc., 144A, 9%, 7/03/24	United States	5,110,000	287,712,666
°Barclays Bank plc into US Bancorp, 144A, 10%, 8/23/24	United States	4,320,000	188,688,255
°BNP Paribas Issuance BV into Bank of America Corp., 144A, 8.5%, 2/26/25	United States	6,800,000	242,372,435
°Citigroup Global Markets Holdings, Inc. into Bank of America Corp., 144A, 8%, 8/16/24	United States	8,128,000	287,723,961
°Merrill Lynch International & Co. CV into Fifth Third Bancorp, 144A, 10%, 3/10/25	United States	3,150,000	112,738,387
°Royal Bank of Canada into Citigroup, Inc., 144A, 10%, 10/15/24	United States	6,300,000	304,449,146
			1,423,684,850
Biotechnology 0.3%			
°Merrill Lynch International & Co. CV into AbbVie, Inc., 144A, 7.5%, 4/23/25	United States	1,385,000	251,087,046
Broadline Retail 0.9%			
°Goldman Sachs International Bank into Amazon.com, Inc., 144A, 9%, 11/20/24	United States	2,375,000	313,531,680
°Royal Bank of Canada into Amazon.com, Inc., 144A, 10%, 4/05/24	United States	2,800,000	328,002,900
			641,534,580
Building Products 0.4%			
°J.P. Morgan Structured Products BV into Johnson Controls International plc, 144A, 8%, 9/09/24	United States	2,360,000	149,732,817
°Wells Fargo Bank NA into Johnson Controls International plc, 144A, 9%, 12/10/24	United States	2,450,000	139,663,443
			289,396,260
Capital Markets 1.8%			
°BNP Paribas Issuance BV into Goldman Sachs Group, Inc. (The), 144A, 7.5%, 8/19/24	United States	690,000	272,984,718
°Goldman Sachs International Bank into Morgan Stanley, 144A, 9%, 12/24/24	United States	2,812,000	258,601,431
°Merrill Lynch International & Co. CV into Charles Schwab Corp. (The), 144A, 9%, 2/25/25	United States	3,550,000	240,935,398
°Merrill Lynch International & Co. CV into Morgan Stanley, 144A, 10%, 6/04/24	United States	3,000,000	274,931,130
°UBS AG into Charles Schwab Corp. (The), 144A, 10%, 7/17/24	United States	4,300,000	275,026,878
			1,322,479,555
Chemicals 0.4%			
°Barclays Bank plc into Air Products and Chemicals, Inc., 144A, 8.5%, 3/10/25	United States	730,000	173,003,879
°National Bank of Canada into Albemarle Corp., 144A, 12%, 3/31/25	United States	830,000	106,523,213
			279,527,092
Communications Equipment 0.6%			
°Royal Bank of Canada into Cisco Systems, Inc., 144A, 8%, 9/03/24	United States	4,300,000	219,799,065

Franklin Income Fund (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Communications Equipment (continued)			
UBS AG into Cisco Systems, Inc., 144A, 8.5%, 6/20/24	United States	4,595,000	\$229,823,169
			449,622,234
Consumer Staples Distribution & Retail 0.4%			
UBS AG into Target Corp., 144A, 9%, 9/05/24	United States	1,935,000	304,830,940
Containers & Packaging 0.2%			
Mizuho Markets Cayman LP into International Paper Co., 144A, 10%, 1/22/25	United States	2,900,000	110,451,120
Electric Utilities 0.5%			
Mizuho Markets Cayman LP into NextEra Energy, Inc., 144A, 9%, 4/08/25	United States	3,290,000	207,584,753
Wells Fargo Bank NA into NextEra Energy, Inc., 144A, 8%, 5/08/24	United States	2,700,000	176,821,839
			384,406,592
Ground Transportation 0.4%			
Merrill Lynch BV into Union Pacific Corp., 144A, 8%, 11/05/24	United States	1,300,000	302,819,531
Hotels, Restaurants & Leisure 0.3%			
Wells Fargo Bank NA into Starbucks Corp., 144A, 8%, 3/04/25	United States	2,500,000	233,364,693
Insurance 0.4%			
BNP Paribas Issuance BV into MetLife, Inc., 144A, 9%, 10/23/24	United States	3,800,000	266,191,722
Interactive Media & Services 0.4%			
JPMorgan Chase Bank NA into Alphabet, Inc., 144A, 8%, 3/18/25	United States	1,805,000	252,951,473
Media 0.5%			
BNP Paribas Issuance BV into Comcast Corp., 144A, 8%, 1/15/25	United States	3,100,000	136,119,940
J.P. Morgan Structured Products BV into Comcast Corp., 144A, 8%, 8/13/24	United States	5,825,000	252,589,492
			388,709,432
Metals & Mining 1.1%			
Mizuho Markets Cayman LP into Freeport-McMoRan, Inc., 144A, 11%, 12/10/24	United States	7,539,000	322,563,962
Royal Bank of Canada into Freeport-McMoRan, Inc., 144A, 10%, 5/03/24	United States	4,900,000	231,878,023
UBS AG into Newmont Corp., 144A, 11%, 1/16/25	United States	6,000,000	225,824,761
			780,266,746
Multi-Utilities 0.2%			
Wells Fargo Bank NA into Dominion Energy, Inc., 144A, 9%, 1/10/25	United States	2,130,000	106,800,818
Oil, Gas & Consumable Fuels 1.4%			
BNP Paribas Issuance BV into BP plc, 144A, 8.5%, 4/24/24	United Kingdom	6,100,000	234,867,528
Citigroup Global Markets Holdings, Inc. into BP plc, 144A, 10%, 12/30/24	United Kingdom	6,600,000	252,678,626
Citigroup Global Markets Holdings, Inc. into Exxon Mobil Corp., 144A, 9%, 3/12/25	United States	2,600,000	285,058,143
J.P. Morgan Structured Products BV into Exxon Mobil Corp., 144A, 9%, 9/24/24	United States	2,435,000	282,337,192
			1,054,941,489
Pharmaceuticals 0.5%			
BNP Paribas Issuance BV into Pfizer, Inc., 144A, 8.5%, 6/10/24	United States	5,920,000	166,720,844
Wells Fargo Bank NA into Bristol-Myers Squibb Co., 144A, 7.5%, 5/13/24	United States	3,927,000	215,512,716
			382,233,560

Franklin Income Fund (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Semiconductors & Semiconductor Equipment 2.4%			
^e Citigroup Global Markets Holdings, Inc. into Intel Corp., 144A, 10%, 10/03/24	United States	6,700,000	\$281,628,361
^e Goldman Sachs International Bank into Texas Instruments, Inc., 144A, 9%, 11/10/25	United States	1,670,000	279,771,771
^e Mizuho Markets Cayman LP into Microchip Technology, Inc., 144A, 10%, 11/12/24	United States	3,500,000	299,743,242
^e Morgan Stanley Finance II Ltd. into Microchip Technology, Inc., 144A, 10%, 3/03/25	United States	1,850,000	159,479,419
^e National Bank of Canada into Analog Devices, Inc., 144A, 8.5%, 7/17/24	United States	1,500,000	298,474,995
^e UBS AG into Texas Instruments, Inc., 144A, 8.5%, 8/07/24	United States	1,583,000	278,440,767
^e Wells Fargo Bank NA into Intel Corp., 144A, 11%, 2/14/25	United States	4,000,000	184,583,822
			1,782,122,377
Software 0.4%			
^e Mizuho Markets Cayman LP into Oracle Corp., 144A, 8.5%, 2/10/25	United States	2,350,000	282,536,461
Specialty Retail 0.4%			
^e Citigroup Global Markets Holdings, Inc. into Home Depot, Inc. (The), 144A, 8.5%, 6/12/24	United States	811,000	295,275,283
Technology Hardware, Storage & Peripherals 0.3%			
^e UBS AG into Apple, Inc., 144A, 7%, 4/02/25	United States	1,150,000	197,944,244
Total Equity-Linked Securities (Cost \$12,062,179,695)			12,733,257,159
Convertible Preferred Stocks 0.5%			
Chemicals 0.4%			
^b Albemarle Corp., 7.25%	United States	5,500,000	324,500,000
Financial Services 0.1%			
^b FNMA, 5.375%	United States	4,240	50,668,000
Total Convertible Preferred Stocks (Cost \$614,906,139)			375,168,000
Preferred Stocks 0.0%[†]			
Financial Services 0.0%[†]			
^b FNMA, 8.25%, S	United States	4,000,000	15,960,000
Total Preferred Stocks (Cost \$93,801,500)			15,960,000
		Principal Amount[†]	
Corporate Bonds 48.0%			
Aerospace & Defense 1.8%			
Boeing Co. (The),			
Senior Bond, 3.2%, 3/01/29	United States	25,000,000	22,349,259
Senior Bond, 3.625%, 2/01/31	United States	59,000,000	51,969,983
Senior Bond, 3.6%, 5/01/34	United States	25,000,000	20,729,726
Senior Bond, 3.25%, 2/01/35	United States	25,000,000	19,686,512
Senior Note, 2.196%, 2/04/26	United States	45,000,000	42,148,177
Senior Note, 5.04%, 5/01/27	United States	180,000,000	176,681,351
Senior Note, 3.25%, 2/01/28	United States	60,000,000	55,228,034
Senior Note, 5.15%, 5/01/30	United States	390,000,000	377,518,534
^e Bombardier, Inc., Senior Note, 144A, 7.25%, 7/01/31	Canada	40,000,000	40,131,440
RTX Corp., Senior Bond, 6.1%, 3/15/34	United States	25,000,000	26,734,560
Textron, Inc.,			
Senior Bond, 3%, 6/01/30	United States	50,000,000	44,146,974
Senior Bond, 2.45%, 3/15/31	United States	40,000,000	33,718,544

Franklin Income Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Aerospace & Defense (continued)			
^e TransDigm, Inc.,			
Senior Secured Note, 144A, 6.75%, 8/15/28	United States	100,000,000	\$101,444,800
Senior Secured Note, 144A, 6.375%, 3/01/29	United States	135,000,000	135,589,005
Senior Secured Note, 144A, 6.875%, 12/15/30	United States	50,000,000	51,024,750
Senior Secured Note, 144A, 6.625%, 3/01/32	United States	100,000,000	101,154,100
			1,300,255,749
Air Freight & Logistics 0.0%[†]			
FedEx Corp., Senior Bond, 2.4%, 5/15/31	United States	29,000,000	24,631,548
Automobile Components 0.5%			
^e Dornoch Debt Merger Sub, Inc., Senior Note, 144A, 6.625%, 10/15/29			
	United States	85,000,000	75,638,746
Goodyear Tire & Rubber Co. (The),			
Senior Bond, 5%, 5/31/26	United States	57,000,000	55,830,400
Senior Bond, 4.875%, 3/15/27	United States	34,757,000	33,611,653
^f Senior Bond, 5.25%, 4/30/31	United States	45,000,000	41,353,695
Senior Note, 5%, 7/15/29	United States	130,000,000	121,506,372
^f Senior Note, 5.25%, 7/15/31	United States	40,500,000	36,944,760
			364,885,626
Automobiles 0.9%			
Ford Motor Co.,			
Senior Bond, 4.346%, 12/08/26	United States	65,000,000	63,303,356
Senior Bond, 3.25%, 2/12/32	United States	150,000,000	124,855,251
Senior Bond, 6.1%, 8/19/32	United States	195,000,000	197,720,189
General Motors Co.,			
Senior Bond, 5%, 10/01/28	United States	25,000,000	24,894,144
^f Senior Bond, 5.6%, 10/15/32	United States	25,000,000	25,308,930
Senior Bond, 5.15%, 4/01/38	United States	140,000,000	131,488,671
^e Volkswagen Group of America Finance LLC, Senior Note, 144A, 1.25%, 11/24/25	Germany	97,000,000	90,676,261
			658,246,802
Banks 3.7%			
Bank of America Corp.,			
^g AA, Junior Sub. Bond, 6.1% to 3/16/25, FRN thereafter, Perpetual	United States	70,000,000	70,368,410
^g X, Junior Sub. Bond, 6.25% to 9/04/24, FRN thereafter, Perpetual	United States	50,000,000	50,181,900
Senior Bond, 3.419% to 12/19/27, FRN thereafter, 12/20/28	United States	45,000,000	42,228,542
Senior Bond, 4.571% to 4/26/32, FRN thereafter, 4/27/33	United States	185,000,000	175,798,221
Barclays plc,			
Senior Bond, 4.375%, 1/12/26	United Kingdom	27,000,000	26,503,079
Senior Bond, 4.337%, 1/10/28	United Kingdom	31,000,000	29,919,502
Senior Bond, 2.645% to 6/23/30, FRN thereafter, 6/24/31	United Kingdom	49,000,000	41,397,845
Senior Bond, 5.746% to 8/08/32, FRN thereafter, 8/09/33	United Kingdom	100,000,000	100,487,769
Senior Bond, 7.437% to 11/01/32, FRN thereafter, 11/02/33	United Kingdom	75,000,000	83,374,043
^h Senior Bond, FRN, 6.692%, (SOFR + 2.62%), 9/13/34	United Kingdom	70,000,000	74,609,529
Senior Note, 7.325% to 11/01/25, FRN thereafter, 11/02/26	United Kingdom	30,000,000	30,749,497
Senior Note, 5.501% to 8/08/27, FRN thereafter, 8/09/28	United Kingdom	80,000,000	79,791,271
Sub. Bond, 7.119% to 6/26/33, FRN thereafter, 6/27/34	United Kingdom	55,000,000	58,674,635
Citigroup, Inc.,			
^{g,h} D, Junior Sub. Bond, FRN, 9.035%, (3-month SOFR + 3.728%), Perpetual	United States	55,000,000	55,174,625
^g M, Junior Sub. Bond, 6.3% to 5/14/24, FRN thereafter, Perpetual	United States	95,000,000	94,979,964
Senior Bond, 6.27% to 11/16/32, FRN thereafter, 11/17/33	United States	85,000,000	89,809,566
Sub. Bond, 6.174% to 5/24/33, FRN thereafter, 5/25/34	United States	155,000,000	157,481,614

Franklin Income Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Banks (continued)			
Fifth Third Bancorp,			
Senior Note, 6.339% to 7/26/28, FRN thereafter, 7/27/29	United States	20,000,000	\$20,625,120
Senior Note, 5.631% to 1/28/31, FRN thereafter, 1/29/32	United States	20,000,000	20,033,669
Fifth Third Bank NA, Senior Note, 5.852% to 10/26/24, FRN thereafter, 10/27/25			
	United States	65,185,000	65,141,419
JPMorgan Chase & Co.,			
^g NN, Junior Sub. Bond, 6.875% to 5/31/29, FRN thereafter, Perpetual	United States	50,000,000	51,863,611
^{g,h} Q, Junior Sub. Bond, FRN, 8.818%, (3-month SOFR + 3.512%), Perpetual	United States	60,700,000	60,747,206
^{g,h} R, Junior Sub. Bond, FRN, 8.868%, (3-month SOFR + 3.562%), Perpetual	United States	55,000,000	55,042,911
^{g,h} S, Junior Sub. Bond, FRN, 9.348%, (3-month SOFR + 4.042%), Perpetual	United States	65,000,000	65,114,530
Senior Bond, 6.254% to 10/22/33, FRN thereafter, 10/23/34 . . .	United States	90,000,000	96,196,348
Senior Note, 5.04% to 1/22/27, FRN thereafter, 1/23/28	United States	40,000,000	39,874,556
KeyBank NA,			
Senior Note, 5.85%, 11/15/27	United States	50,000,000	49,612,347
Sub. Bond, 4.9%, 8/08/32	United States	35,000,000	31,448,156
Morgan Stanley Bank NA, Senior Note, 4.952% to 1/13/27, FRN thereafter, 1/14/28			
	United States	55,000,000	54,789,224
PNC Financial Services Group, Inc. (The),			
Senior Bond, 6.037% to 10/27/32, FRN thereafter, 10/28/33 . . .	United States	70,000,000	72,413,647
Senior Bond, 5.068% to 1/23/33, FRN thereafter, 1/24/34	United States	40,000,000	38,763,670
Senior Note, 5.582% to 6/11/28, FRN thereafter, 6/12/29	United States	20,000,000	20,249,499
Royal Bank of Canada, Senior Bond, 5%, 2/01/33			
	Canada	50,000,000	49,848,652
Truist Bank, Sub. Bond, 2.25%, 3/11/30			
	United States	42,645,000	35,521,206
Truist Financial Corp.,			
Senior Bond, 5.122% to 1/25/33, FRN thereafter, 1/26/34	United States	55,000,000	52,963,763
Senior Note, 6.047% to 6/07/26, FRN thereafter, 6/08/27	United States	45,000,000	45,618,550
Sub. Bond, 4.916% to 7/27/32, FRN thereafter, 7/28/33	United States	95,000,000	88,539,266
US Bancorp,			
Senior Bond, 5.85% to 10/20/32, FRN thereafter, 10/21/33	United States	45,000,000	45,898,895
Senior Bond, 5.836% to 6/09/33, FRN thereafter, 6/12/34	United States	35,000,000	35,687,247
Senior Note, 5.775% to 6/11/28, FRN thereafter, 6/12/29	United States	40,000,000	40,709,491
Senior Note, 5.384% to 1/22/29, FRN thereafter, 1/23/30	United States	20,000,000	20,093,524
Wells Fargo & Co.,			
^{g,h} S, Junior Sub. Bond, FRN, 5.9%, Perpetual	United States	60,000,000	59,896,602
Senior Bond, 4.897% to 7/24/32, FRN thereafter, 7/25/33	United States	50,000,000	48,199,045
Senior Bond, 5.557% to 7/24/33, FRN thereafter, 7/25/34	United States	90,000,000	90,386,617
Senior Bond, 6.491% to 10/22/33, FRN thereafter, 10/23/34 . . .	United States	60,000,000	64,382,798
			2,681,191,581
Beverages 0.2%			
Coca-Cola Co. (The), Senior Bond, 1.65%, 6/01/30			
	United States	130,000,000	109,651,582
Constellation Brands, Inc., Senior Bond, 3.15%, 8/01/29			
	United States	35,000,000	31,890,739
			141,542,321
Biotechnology 0.3%			
AbbVie, Inc.,			
Senior Bond, 4.5%, 5/14/35	United States	45,000,000	43,285,394
Senior Note, 3.2%, 11/21/29	United States	65,000,000	59,912,469
Amgen, Inc.,			
Senior Bond, 2.45%, 2/21/30	United States	25,000,000	21,871,507
Senior Bond, 5.25%, 3/02/33	United States	50,000,000	50,443,232

Franklin Income Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Biotechnology (continued)			
Amgen, Inc., (continued)			
Senior Note, 5.25%, 3/02/30	United States	20,000,000	\$20,311,555
			195,824,157
Broadline Retail 0.1%			
Amazon.com, Inc., Senior Bond, 3.6%, 4/13/32	United States	57,500,000	53,573,690
Building Products 0.4%			
^e AmeriTex HoldCo Intermediate LLC, Senior Secured Note, 144A, 10.25%, 10/15/28	United States	50,000,000	53,745,300
^e Camelot Return Merger Sub, Inc., Senior Secured Note, 144A, 8.75%, 8/01/28	United States	47,600,000	48,940,844
Carrier Global Corp., Senior Bond, 2.7%, 2/15/31	United States	22,500,000	19,375,824
Senior Note, 2.722%, 2/15/30	United States	88,200,000	78,029,660
^e EMRLD Borrower LP / Emerald Co-Issuer, Inc., Senior Secured Note, 144A, 6.625%, 12/15/30	United States	50,000,000	50,542,150
Johnson Controls International plc / Tyco Fire & Security Finance SCA, Senior Bond, 4.9%, 12/01/32	United States	39,500,000	38,881,423
			289,515,201
Capital Markets 1.1%			
Brookfield Finance, Inc., Senior Bond, 4.85%, 3/29/29	Canada	38,708,000	38,420,326
Charles Schwab Corp. (The), Senior Bond, 5.853% to 5/18/33, FRN thereafter, 5/19/34	United States	30,000,000	30,740,777
Senior Bond, 6.136% to 8/23/33, FRN thereafter, 8/24/34	United States	30,000,000	31,315,502
Senior Note, 5.643% to 5/18/28, FRN thereafter, 5/19/29	United States	25,000,000	25,389,837
Senior Note, 6.196% to 11/16/28, FRN thereafter, 11/17/29	United States	40,000,000	41,594,419
Goldman Sachs Group, Inc. (The), Senior Bond, 2.65% to 10/20/31, FRN thereafter, 10/21/32	United States	110,000,000	91,556,333
^f Senior Bond, 6.561% to 10/23/33, FRN thereafter, 10/24/34	United States	100,000,000	109,143,395
Sub. Bond, 6.75%, 10/01/37	United States	60,000,000	65,582,095
Morgan Stanley, Senior Bond, 6.342% to 10/17/32, FRN thereafter, 10/18/33	United States	35,000,000	37,463,549
Senior Bond, 5.25% to 4/20/33, FRN thereafter, 4/21/34	United States	251,000,000	249,126,867
Senior Bond, 6.627% to 10/31/33, FRN thereafter, 11/01/34	United States	40,000,000	43,786,382
Sub. Bond, 5.948% to 1/18/33, FRN thereafter, 1/19/38	United States	67,095,000	67,285,589
			831,405,071
Chemicals 1.0%			
Celanese US Holdings LLC,			
Senior Bond, 6.379%, 7/15/32	United States	50,000,000	51,912,472
Senior Note, 6.165%, 7/15/27	United States	40,000,000	40,757,987
Senior Note, 6.55%, 11/15/30	United States	20,000,000	21,052,292
^e Consolidated Energy Finance SA, Senior Note, 144A, 6.5%, 5/15/26	Switzerland	114,850,000	107,293,525
^e CVR Partners LP / CVR Nitrogen Finance Corp., Senior Secured Note, 144A, 6.125%, 6/15/28	United States	25,000,000	24,051,000
^f Dow Chemical Co. (The), Senior Bond, 6.3%, 3/15/33	United States	35,000,000	37,742,458
Huntsman International LLC, Senior Bond, 4.5%, 5/01/29	United States	25,000,000	23,888,208
^g International Flavors & Fragrances, Inc., Senior Bond, 144A, 2.3%, 11/01/30	United States	120,000,000	99,738,819
Senior Note, 144A, 1.832%, 10/15/27	United States	20,000,000	17,742,969
^e Olin Corp., Senior Note, 144A, 9.5%, 6/01/25	United States	30,000,000	31,023,695
^e Rain Carbon, Inc., Senior Secured Note, 144A, 12.25%, 9/01/29	United States	38,000,000	39,465,546
^e Rain CII Carbon LLC / CII Carbon Corp., Secured Note, 144A, 7.25%, 4/01/25	United States	717,000	702,587

Franklin Income Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Chemicals (continued)			
°SCIH Salt Holdings, Inc.,			
Senior Note, 144A, 6.625%, 5/01/29	United States	112,500,000	\$104,280,818
Senior Secured Note, 144A, 4.875%, 5/01/28	United States	148,000,000	138,030,764
			737,683,140
Commercial Services & Supplies 0.3%			
°ADT Security Corp. (The), Senior Secured Note, 144A, 4.125%, 8/01/29			
	United States	20,000,000	18,342,128
°APX Group, Inc.,			
Senior Note, 144A, 5.75%, 7/15/29	United States	80,000,000	77,005,240
Senior Secured Note, 144A, 6.75%, 2/15/27	United States	140,000,000	140,667,520
			236,014,888
Communications Equipment 1.0%			
°CommScope Technologies LLC,			
Senior Bond, 144A, 6%, 6/15/25	United States	326,000,000	283,929,700
Senior Bond, 144A, 5%, 3/15/27	United States	55,000,000	21,380,706
°CommScope, Inc.,			
Senior Note, 144A, 8.25%, 3/01/27	United States	185,000,000	86,789,864
Senior Note, 144A, 7.125%, 7/01/28	United States	200,000,000	79,293,540
Senior Secured Note, 144A, 6%, 3/01/26	United States	224,085,000	205,317,881
Senior Secured Note, 144A, 4.75%, 9/01/29	United States	70,454,000	50,903,015
			727,614,706
Construction & Engineering 0.1%			
Quanta Services, Inc., Senior Bond, 2.9%, 10/01/30	United States	110,000,000	96,259,740
Consumer Finance 2.7%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust,			
Senior Bond, 3.3%, 1/30/32	Ireland	50,000,000	42,901,180
Senior Bond, 5.3%, 1/19/34	Ireland	65,000,000	63,873,755
Senior Note, 5.75%, 6/06/28	Ireland	40,000,000	40,551,510
Capital One Financial Corp.,			
Senior Bond, 3.8%, 1/31/28	United States	27,300,000	25,969,939
Senior Bond, 5.268% to 5/09/32, FRN thereafter, 5/10/33	United States	50,000,000	49,132,860
Senior Bond, 5.817% to 1/31/33, FRN thereafter, 2/01/34	United States	85,000,000	84,931,237
Senior Note, 4.927% to 5/09/27, FRN thereafter, 5/10/28	United States	159,532,733	157,528,574
Senior Note, 6.312% to 6/07/28, FRN thereafter, 6/08/29	United States	75,000,000	77,129,983
^f Senior Note, 5.7% to 1/31/29, FRN thereafter, 2/01/30	United States	20,000,000	20,175,209
Senior Note, 5.247% to 7/25/29, FRN thereafter, 7/26/30	United States	40,000,000	39,387,800
Senior Note, 7.624% to 10/29/30, FRN thereafter, 10/30/31	United States	40,000,000	44,208,061
Sub. Bond, 4.2%, 10/29/25	United States	73,500,000	71,874,074
Sub. Bond, 3.75%, 7/28/26	United States	92,800,000	89,430,021
Ford Motor Credit Co. LLC,			
Senior Bond, 4.134%, 8/04/25	United States	50,000,000	48,887,393
Senior Bond, 5.113%, 5/03/29	United States	85,000,000	82,569,558
Senior Note, 2.3%, 2/10/25	United States	35,000,000	33,950,881
Senior Note, 5.125%, 6/16/25	United States	108,015,000	107,079,599
Senior Note, 3.375%, 11/13/25	United States	32,000,000	30,801,071
Senior Note, 6.95%, 6/10/26	United States	35,000,000	35,770,318
Senior Note, 2.7%, 8/10/26	United States	60,000,000	55,947,982
Senior Note, 4.95%, 5/28/27	United States	140,000,000	136,665,246
Senior Note, 6.8%, 5/12/28	United States	92,000,000	95,629,140
Senior Note, 7.35%, 3/06/30	United States	45,000,000	48,006,157
General Motors Financial Co., Inc.,			
Senior Bond, 4.35%, 1/17/27	United States	40,000,000	39,081,945
Senior Bond, 3.6%, 6/21/30	United States	37,720,000	34,070,951
Senior Bond, 3.1%, 1/12/32	United States	80,000,000	67,793,590

Franklin Income Fund (continued)

	Country	Principal Amount ^f	Value
Corporate Bonds (continued)			
Consumer Finance (continued)			
General Motors Financial Co., Inc., (continued)			
^f Senior Bond, 6.4%, 1/09/33	United States	50,000,000	\$52,436,128
Senior Note, 5%, 4/09/27	United States	50,000,000	49,646,021
Senior Note, 5.8%, 6/23/28	United States	50,000,000	51,000,318
Senior Note, 5.8%, 1/07/29	United States	75,000,000	76,353,022
Senior Note, 4.3%, 4/06/29	United States	60,000,000	57,374,017
Senior Note, 5.85%, 4/06/30	United States	20,000,000	20,406,713
John Deere Capital Corp., Senior Bond, 4.35%, 9/15/32	United States	30,000,000	29,124,204
^e Macquarie Airfinance Holdings Ltd., Senior Note, 144A, 6.5%, 3/26/31	United Kingdom	15,000,000	15,278,786
			1,974,967,243
Consumer Staples Distribution & Retail 0.2%			
^e 7-Eleven, Inc., Senior Bond, 144A, 1.8%, 2/10/31	United States	85,000,000	68,309,151
Target Corp., Senior Bond, 4.5%, 9/15/32	United States	80,000,000	78,431,182
			146,740,333
Containers & Packaging 1.7%			
^{e,i} ARD Finance SA, Senior Secured Note, 144A, PIK, 6.5%, 6/30/27.	Luxembourg	25,144,215	8,440,611
^e Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc,			
Senior Note, 144A, 4%, 9/01/29	United States	68,575,000	55,349,379
Senior Secured Note, 144A, 6%, 6/15/27	United States	20,115,000	19,549,239
^e Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc.,			
Senior Note, 144A, 5.25%, 8/15/27	United States	362,052,000	228,481,966
Senior Secured Note, 144A, 5.25%, 4/30/25	United States	90,669,000	87,692,790
Senior Secured Note, 144A, 4.125%, 8/15/26	United States	198,500,000	179,824,922
^e Mauser Packaging Solutions Holding Co.,			
Secured Note, 144A, 9.25%, 4/15/27	United States	325,000,000	322,778,625
Senior Secured Note, 144A, 7.875%, 8/15/26	United States	255,000,000	259,972,755
^e Pactiv Evergreen Group Issuer, Inc. / Pactiv Evergreen Group Issuer LLC, Senior Secured Note, 144A, 4%, 10/15/27			
	United States	55,000,000	51,369,780
^e Sealed Air Corp., Senior Note, 144A, 6.125%, 2/01/28	United States	20,000,000	20,058,600
			1,233,518,667
Diversified REITs 0.3%			
VICI Properties LP,			
Senior Bond, 5.125%, 5/15/32	United States	60,000,000	57,449,238
Senior Bond, 5.75%, 4/01/34	United States	20,000,000	19,829,112
Senior Note, 4.95%, 2/15/30	United States	63,357,000	61,316,246
^e VICI Properties LP / VICI Note Co., Inc., Senior Note, 144A, 4.25%, 12/01/26	United States	100,000,000	96,216,730
			234,811,326
Diversified Telecommunication Services 0.4%			
^e CCO Holdings LLC / CCO Holdings Capital Corp.,			
Senior Bond, 144A, 5.125%, 5/01/27	United States	165,000,000	157,315,372
Senior Bond, 144A, 5%, 2/01/28	United States	56,000,000	52,167,360
Verizon Communications, Inc., Senior Bond, 4.016%, 12/03/29	United States	50,000,000	47,720,438
			257,203,170
Electric Utilities 2.1%			
American Electric Power Co., Inc.,			
Senior Bond, 5.95%, 11/01/32	United States	30,000,000	31,217,309
Senior Bond, 5.625%, 3/01/33	United States	30,000,000	30,471,561
Duke Energy Corp., Senior Bond, 4.5%, 8/15/32	United States	56,891,000	53,966,131

Franklin Income Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Electric Utilities (continued)			
NextEra Energy Capital Holdings, Inc.,			
Senior Bond, 5.25%, 3/15/34	United States	75,000,000	\$74,862,865
Senior Note, 1.875%, 1/15/27	United States	55,000,000	50,377,498
NRG Energy, Inc.,			
° Senior Bond, 144A, 3.625%, 2/15/31	United States	65,000,000	56,157,908
Senior Note, 5.75%, 1/15/28	United States	18,075,000	17,988,253
° Senior Note, 144A, 3.375%, 2/15/29	United States	38,300,000	34,061,189
° Senior Secured Bond, 144A, 7%, 3/15/33	United States	30,000,000	32,040,780
° Senior Secured Note, 144A, 2.45%, 12/02/27	United States	30,000,000	26,982,094
Pacific Gas and Electric Co.,			
Senior Bond, 4.55%, 7/01/30	United States	136,500,000	129,822,125
Senior Bond, 6.15%, 1/15/33	United States	50,000,000	51,590,369
Senior Bond, 6.4%, 6/15/33	United States	30,000,000	31,623,320
Senior Note, 4.95%, 6/08/25	United States	19,250,000	19,099,249
Senior Note, 3.15%, 1/01/26	United States	50,000,000	48,096,373
Senior Note, 6.1%, 1/15/29	United States	49,000,000	50,522,420
PG&E Corp., Senior Secured Note, 5%, 7/01/28	United States	107,284,000	103,436,442
Southern Co. (The),			
Senior Bond, 5.7%, 10/15/32	United States	45,000,000	46,431,580
Senior Bond, 5.2%, 6/15/33	United States	50,000,000	49,990,308
Senior Note, 4.85%, 6/15/28	United States	55,000,000	54,736,333
°Vistra Operations Co. LLC,			
Senior Note, 144A, 5.5%, 9/01/26	United States	109,160,000	107,557,837
Senior Note, 144A, 5%, 7/31/27	United States	62,345,000	60,420,809
Senior Note, 144A, 4.375%, 5/01/29	United States	124,000,000	115,000,663
Senior Note, 144A, 7.75%, 10/15/31	United States	79,000,000	82,792,790
Senior Secured Bond, 144A, 4.3%, 7/15/29	United States	35,000,000	32,856,626
Senior Secured Bond, 144A, 6.95%, 10/15/33	United States	75,000,000	80,121,525
Senior Secured Note, 144A, 3.55%, 7/15/24	United States	25,000,000	24,822,584
Senior Secured Note, 144A, 3.7%, 1/30/27	United States	33,500,000	31,846,236
			1,528,893,177
Electrical Equipment 0.1%			
°Regal Rexnord Corp.,			
Senior Bond, 144A, 6.4%, 4/15/33	United States	60,000,000	62,287,614
Senior Note, 144A, 6.3%, 2/15/30	United States	25,000,000	25,612,959
			87,900,573
Electronic Equipment, Instruments & Components 0.1%			
Flex Ltd., Senior Note, 4.75%, 6/15/25	United States	50,000,000	49,428,773
Energy Equipment & Services 0.5%			
°Schlumberger Holdings Corp., Senior Note, 144A, 3.9%, 5/17/28 ..	United States	42,500,000	40,984,198
°USA Compression Partners LP / USA Compression Finance Corp.,			
Senior Note, 144A, 7.125%, 3/15/29	United States	40,000,000	40,523,633
°Weatherford International Ltd., Senior Note, 144A, 8.625%, 4/30/30	United States	245,000,000	255,974,530
			337,482,361
Entertainment 0.4%			
Netflix, Inc.,			
Senior Bond, 4.375%, 11/15/26	United States	100,000,000	98,515,739
Senior Bond, 4.875%, 4/15/28	United States	89,300,000	89,202,503
Senior Bond, 5.875%, 11/15/28	United States	50,000,000	51,995,653
Warnermedia Holdings, Inc., Senior Note, 4.279%, 3/15/32	United States	60,000,000	53,624,684
			293,338,579

Franklin Income Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Financial Services 0.3%			
Fiserv, Inc.,			
Senior Bond, 4.2%, 10/01/28	United States	52,000,000	\$50,201,736
Senior Bond, 3.5%, 7/01/29	United States	40,000,000	37,262,019
Senior Bond, 2.65%, 6/01/30	United States	38,000,000	33,115,285
Senior Bond, 5.6%, 3/02/33	United States	30,000,000	30,597,212
^e Woodside Finance Ltd., Senior Bond, 144A, 4.5%, 3/04/29	Australia	90,000,000	86,850,874
			238,027,126
Food Products 0.6%			
^e Darling Ingredients, Inc., Senior Note, 144A, 6%, 6/15/30	United States	30,000,000	29,753,496
^e JBS USA LUX SA / JBS USA Food Co. / JBS Luxembourg SARL, Senior Bond, 144A, 6.75%, 3/15/34	United States	50,000,000	52,567,350
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc., Senior Note, 5.125%, 2/01/28	United States	30,000,000	29,563,689
Senior Note, 5.75%, 4/01/33	United States	110,000,000	108,439,309
Pilgrim's Pride Corp., Senior Bond, 6.25%, 7/01/33	United States	68,000,000	69,573,316
Senior Bond, 6.875%, 5/15/34	United States	40,000,000	42,678,040
^e Post Holdings, Inc., Senior Bond, 144A, 5.625%, 1/15/28	United States	59,800,000	58,800,790
Senior Bond, 144A, 4.5%, 9/15/31	United States	50,000,000	45,025,105
Senior Secured Note, 144A, 6.25%, 2/15/32	United States	35,000,000	35,298,830
			471,699,925
Ground Transportation 0.3%			
^e Ashtead Capital, Inc.,			
Senior Bond, 144A, 4.375%, 8/15/27	United Kingdom	34,500,000	33,116,973
Senior Bond, 144A, 5.55%, 5/30/33	United Kingdom	55,000,000	54,126,014
Senior Bond, 144A, 5.95%, 10/15/33	United Kingdom	35,000,000	35,411,583
^f Union Pacific Corp., Senior Bond, 4.5%, 1/20/33	United States	63,000,000	61,427,762
			184,082,332
Health Care Equipment & Supplies 0.7%			
^e Bausch + Lomb Corp., Senior Secured Note, 144A, 8.375%, 10/01/28	United States	45,000,000	46,615,950
DENTSPLY SIRONA, Inc., Senior Bond, 3.25%, 6/01/30	United States	51,249,000	45,445,295
GE HealthCare Technologies, Inc., WI, Senior Note, 5.905%, 11/22/32	United States	105,000,000	110,303,106
^e Medline Borrower LP, Senior Note, 144A, 5.25%, 10/01/29	United States	90,000,000	85,134,015
Senior Secured Note, 144A, 3.875%, 4/01/29	United States	280,000,000	255,041,220
			542,539,586
Health Care Providers & Services 7.5%			
Centene Corp.,			
Senior Bond, 2.5%, 3/01/31	United States	35,000,000	28,818,391
Senior Note, 4.25%, 12/15/27	United States	81,745,000	78,003,480
Senior Note, 4.625%, 12/15/29	United States	166,100,000	157,810,650
Senior Note, 3.375%, 2/15/30	United States	47,000,000	41,621,870
^e CHS/Community Health Systems, Inc., Secured Note, 144A, 6.875%, 4/15/29	United States	500,000,000	374,816,000
Secured Note, 144A, 6.125%, 4/01/30	United States	600,000,000	433,190,160
Senior Note, 144A, 6.875%, 4/01/28	United States	565,000,000	396,783,962
Senior Secured Note, 144A, 8%, 3/15/26	United States	161,069,000	160,867,825
Senior Secured Note, 144A, 5.625%, 3/15/27	United States	150,000,000	138,219,015
Senior Secured Note, 144A, 8%, 12/15/27	United States	362,000,000	355,504,055
Senior Secured Note, 144A, 10.875%, 1/15/32	United States	395,000,000	407,352,045

Franklin Income Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Health Care Providers & Services (continued)			
CVS Health Corp.,			
Senior Bond, 4.3%, 3/25/28	United States	25,000,000	\$24,404,630
Senior Bond, 1.875%, 2/28/31	United States	60,000,000	48,922,060
Senior Bond, 5.25%, 2/21/33	United States	145,000,000	145,098,706
Senior Bond, 4.78%, 3/25/38	United States	61,925,000	57,214,707
Senior Bond, 5.05%, 3/25/48	United States	40,000,000	36,351,234
^e DaVita, Inc.,			
Senior Bond, 144A, 3.75%, 2/15/31	United States	100,000,000	83,812,200
Senior Note, 144A, 4.625%, 6/01/30	United States	313,500,000	280,878,413
^e Fresenius Medical Care US Finance III, Inc.,			
Senior Bond, 144A, 2.375%, 2/16/31	Germany	30,000,000	23,660,273
Senior Bond, 144A, 3%, 12/01/31	Germany	30,941,000	24,785,393
HCA, Inc.,			
Senior Bond, 5.625%, 9/01/28	United States	115,000,000	116,464,433
Senior Bond, 4.125%, 6/15/29	United States	38,500,000	36,471,516
Senior Bond, 2.375%, 7/15/31	United States	28,716,000	23,627,733
Senior Bond, 5.5%, 6/01/33	United States	80,000,000	80,315,975
Senior Note, 3.625%, 3/15/32	United States	82,954,000	73,463,075
Humana, Inc., Senior Bond, 5.875%, 3/01/33	United States	35,000,000	36,131,740
^{e,f} Kedrion SpA, Senior Secured Note, 144A, 6.5%, 9/01/29	Italy	35,000,000	31,934,805
^e MPH Acquisition Holdings LLC,			
Senior Note, 144A, 5.75%, 11/01/28	United States	140,000,000	110,553,380
Senior Secured Note, 144A, 5.5%, 9/01/28	United States	175,000,000	149,004,117
Quest Diagnostics, Inc., Senior Bond, 2.95%, 6/30/30	United States	58,755,000	52,159,553
Tenet Healthcare Corp.,			
Secured Note, 6.25%, 2/01/27	United States	140,000,000	140,053,662
Senior Bond, 6.875%, 11/15/31	United States	55,258,000	57,865,680
Senior Note, 6.125%, 10/01/28	United States	475,000,000	473,694,225
Senior Secured Note, 4.25%, 6/01/29	United States	130,000,000	120,958,448
Senior Secured Note, 4.375%, 1/15/30	United States	32,000,000	29,603,251
Senior Secured Note, 6.125%, 6/15/30	United States	396,000,000	395,586,576
^e Senior Secured Note, 144A, 6.75%, 5/15/31	United States	159,775,000	162,887,417
UnitedHealth Group, Inc., Senior Bond, 5.35%, 2/15/33	United States	125,000,000	128,641,882
			5,517,532,537
Health Care Technology 0.1%			
^e Multiplan Corp., Senior Note, 144A, PIK, 6%, 10/15/27	United States	100,000,000	70,997,680
Hotels, Restaurants & Leisure 2.8%			
^e Caesars Entertainment, Inc.,			
Senior Note, 144A, 8.125%, 7/01/27	United States	99,750,000	102,225,396
^f Senior Note, 144A, 4.625%, 10/15/29	United States	115,000,000	104,957,154
Senior Secured Note, 144A, 6.25%, 7/01/25	United States	194,759,000	194,966,613
Senior Secured Note, 144A, 7%, 2/15/30	United States	52,000,000	53,409,720
Senior Secured Note, 144A, 6.5%, 2/15/32	United States	45,000,000	45,424,395
^e Carnival Corp.,			
Senior Note, 144A, 7.625%, 3/01/26	United States	150,000,000	151,865,850
Senior Note, 144A, 5.75%, 3/01/27	United States	215,000,000	212,927,507
Senior Note, 144A, 10.5%, 6/01/30	United States	65,000,000	71,142,565
^e Everi Holdings, Inc., Senior Note, 144A, 5%, 7/15/29	United States	15,000,000	14,871,158
Expedia Group, Inc.,			
Senior Bond, 3.8%, 2/15/28	United States	57,000,000	54,242,138
Senior Note, 5%, 2/15/26	United States	30,000,000	29,839,535
Senior Note, 3.25%, 2/15/30	United States	60,000,000	54,028,871
^e Senior Note, 144A, 6.25%, 5/01/25	United States	54,596,000	54,844,562
^e Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.,			
Senior Note, 144A, 6.75%, 1/15/30	United States	75,000,000	67,404,915

Franklin Income Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Hotels, Restaurants & Leisure (continued)			
*Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc., (continued)			
Senior Secured Note, 144A, 4.625%, 1/15/29	United States	155,000,000	\$142,282,405
*Hilton Domestic Operating Co., Inc., Senior Note, 144A, 6.125%, 4/01/32	United States	40,000,000	40,195,764
Marriott International, Inc., Senior Note, 5%, 10/15/27	United States	25,000,000	24,933,516
Senior Note, 4.9%, 4/15/29	United States	20,000,000	19,850,139
McDonald's Corp., Senior Bond, 4.6%, 9/09/32	United States	40,000,000	39,380,771
*Penn Entertainment, Inc., Senior Note, 144A, 4.125%, 7/01/29	United States	40,000,000	34,427,018
*Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., Senior Bond, 144A, 5.5%, 3/01/25	United States	367,152,000	366,290,184
Senior Bond, 144A, 5.25%, 5/15/27	United States	150,000,000	147,007,980
*Wynn Resorts Finance LLC / Wynn Resorts Capital Corp., Senior Note, 144A, 7.125%, 2/15/31	United States	30,000,000	31,065,630
			2,057,583,786
Household Durables 0.2%			
KB Home, Senior Note, 7.25%, 7/15/30	United States	20,000,000	20,721,980
Lennar Corp., Senior Note, 4.5%, 4/30/24	United States	44,675,000	44,624,919
Shea Homes LP / Shea Homes Funding Corp., Senior Note, 4.75%, 2/15/28	United States	34,630,000	32,971,278
Senior Note, 4.75%, 4/01/29	United States	49,895,000	47,073,044
			145,391,221
Household Products 0.1%			
*Energizer Holdings, Inc.,			
Senior Note, 144A, 6.5%, 12/31/27	United States	20,000,000	19,909,156
Senior Note, 144A, 4.75%, 6/15/28	United States	24,000,000	22,251,446
			42,160,602
Independent Power and Renewable Electricity Producers 0.4%			
*Calpine Corp.,			
Senior Note, 144A, 5.125%, 3/15/28	United States	142,000,000	136,403,567
Senior Secured Note, 144A, 4.5%, 2/15/28	United States	100,000,000	94,925,300
*Vistra Corp., Junior Sub. Bond, 144A, 7% to 12/14/26, FRN thereafter, Perpetual	United States	90,000,000	89,202,663
			320,531,530
Insurance 0.2%			
*Five Corners Funding Trust III, Senior Note, 144A, 5.791%, 2/15/33	United States	30,000,000	30,957,353
*Northwestern Mutual Global Funding, Secured Note, 144A, 4.35%, 9/15/27	United States	40,000,000	39,177,603
Prudential Financial, Inc., Junior Sub. Bond, 5.7% to 9/14/28, FRN thereafter, 9/15/48	United States	65,000,000	64,387,551
			134,522,507
Interactive Media & Services 0.1%			
Meta Platforms, Inc., Senior Note, 3.85%, 8/15/32	United States	55,000,000	51,565,000
*ZipRecruiter, Inc., Senior Note, 144A, 5%, 1/15/30	United States	30,000,000	26,449,797
			78,014,797
IT Services 0.1%			
Twilio, Inc.,			
Senior Bond, 3.875%, 3/15/31	United States	40,000,000	34,955,992

Franklin Income Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
IT Services (continued)			
Twilio, Inc., (continued)			
Senior Note, 3.625%, 3/15/29	United States	45,000,000	\$40,516,794
			75,472,786
Machinery 0.1%			
Parker-Hannifin Corp., Senior Bond, 3.25%, 6/14/29	United States	33,000,000	30,585,740
^e TK Elevator US Newco, Inc., Senior Secured Note, 144A, 5.25%, 7/15/27	Germany	35,000,000	33,852,865
			64,438,605
Media 0.8%			
Charter Communications Operating LLC / Charter Communications Operating Capital, Senior Secured Note, 4.908%, 7/23/25			
	United States	150,000,000	148,215,073
^e Clear Channel Outdoor Holdings, Inc.,			
Senior Note, 144A, 7.75%, 4/15/28	United States	179,000,000	156,913,190
Senior Secured Note, 144A, 5.125%, 8/15/27	United States	90,000,000	84,904,227
^e Stagwell Global LLC, Senior Note, 144A, 5.625%, 8/15/29	United States	55,000,000	49,991,260
^e Univision Communications, Inc.,			
Senior Secured Note, 144A, 6.625%, 6/01/27	United States	60,000,000	58,735,194
Senior Secured Note, 144A, 8%, 8/15/28	United States	30,000,000	30,582,630
Senior Secured Note, 144A, 7.375%, 6/30/30	United States	20,000,000	19,793,326
			549,134,900
Metals & Mining 1.1%			
^e Alcoa Nederland Holding BV,			
Senior Note, 144A, 5.5%, 12/15/27	United States	104,742,000	103,824,991
Senior Note, 144A, 4.125%, 3/31/29	United States	101,547,000	93,327,086
ArcelorMittal SA,			
Senior Bond, 6.8%, 11/29/32	Luxembourg	55,000,000	58,866,403
Senior Note, 6.55%, 11/29/27	Luxembourg	25,000,000	25,956,109
^e Cleveland-Cliffs, Inc.,			
Senior Bond, 144A, 4.875%, 3/01/31	United States	25,000,000	22,759,530
Senior Secured Note, 144A, 6.75%, 3/15/26	United States	50,000,000	50,870,850
^e First Quantum Minerals Ltd., Senior Note, 144A, 8.625%, 6/01/31	Zambia	8,000,000	7,786,644
^e FMG Resources August 2006 Pty. Ltd.,			
Senior Bond, 144A, 4.375%, 4/01/31	Australia	150,000,000	134,163,885
Senior Bond, 144A, 6.125%, 4/15/32	Australia	22,500,000	22,271,496
Senior Note, 144A, 4.5%, 9/15/27	Australia	16,000,000	15,383,037
Senior Note, 144A, 5.875%, 4/15/30	Australia	50,000,000	49,239,010
Freeport-McMoRan, Inc.,			
Senior Bond, 5.25%, 9/01/29	United States	61,402,000	61,483,603
Senior Bond, 5.4%, 11/14/34	United States	35,000,000	34,604,392
^e Glencore Funding LLC, Senior Bond, 144A, 2.5%, 9/01/30	Australia	100,000,000	84,962,140
^e Mineral Resources Ltd.,			
Senior Note, 144A, 8%, 11/01/27	Australia	20,000,000	20,428,738
^f Senior Note, 144A, 8.5%, 5/01/30	Australia	35,000,000	36,088,395
			822,016,309
Multi-Utilities 0.2%			
Dominion Energy, Inc.,			
A, Senior Note, 4.35%, 8/15/32	United States	30,000,000	28,359,114
C, Senior Note, 3.375%, 4/01/30	United States	30,000,000	27,280,897
NiSource, Inc., Senior Bond, 3.6%, 5/01/30	United States	33,750,000	31,106,757
Sempra, Senior Bond, 5.5%, 8/01/33	United States	35,000,000	35,117,213
Southern Co. Gas Capital Corp., Senior Bond, 5.15%, 9/15/32	United States	40,000,000	40,194,953
			162,058,934

Franklin Income Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Oil, Gas & Consumable Fuels 2.6%			
BP Capital Markets America, Inc.,			
Senior Bond, 4.234%, 11/06/28	United States	28,705,000	\$28,108,156
Senior Bond, 3.633%, 4/06/30	United States	46,500,000	43,828,045
Senior Bond, 2.721%, 1/12/32	United States	25,000,000	21,549,725
°Calumet Specialty Products Partners LP / Calumet Finance Corp.,			
Senior Note, 144A, 11%, 4/15/25	United States	255,000,000	254,847,974
Senior Note, 144A, 8.125%, 1/15/27	United States	95,000,000	92,711,478
Senior Note, 144A, 9.75%, 7/15/28	United States	69,000,000	68,567,239
Senior Secured Note, 144A, 9.25%, 7/15/29	United States	140,000,000	144,249,462
Cheniere Corpus Christi Holdings LLC,			
Senior Secured Note, 5.125%, 6/30/27	United States	87,973,000	87,792,212
Senior Secured Note, 3.7%, 11/15/29	United States	107,245,000	99,808,341
Cheniere Energy Partners LP, Senior Note, 5.95%, 6/30/33	United States	30,000,000	30,696,090
°Cheniere Energy, Inc., Senior Bond, 144A, 5.65%, 4/15/34	United States	40,000,000	40,310,631
Chevron Corp., Senior Bond, 2.236%, 5/11/30	United States	30,000,000	26,256,175
°CITGO Petroleum Corp.,			
Senior Secured Note, 144A, 7%, 6/15/25	United States	33,224,000	33,203,338
Senior Secured Note, 144A, 6.375%, 6/15/26	United States	30,000,000	30,110,640
°Civitas Resources, Inc., Senior Note, 144A, 8.75%, 7/01/31	United States	25,000,000	26,782,750
Energy Transfer LP,			
Senior Bond, 5.75%, 2/15/33	United States	30,000,000	30,496,970
Senior Bond, 6.55%, 12/01/33	United States	25,000,000	26,852,938
°Hilcorp Energy I LP / Hilcorp Finance Co., Senior Note, 144A, 6%, 4/15/30	United States	25,000,000	24,500,953
Kinder Morgan, Inc.,			
Senior Bond, 5.2%, 6/01/33	United States	87,000,000	85,725,132
Senior Bond, 5.4%, 2/01/34	United States	50,000,000	49,818,210
Senior Note, 5%, 2/01/29	United States	40,000,000	39,860,273
°Kinetik Holdings LP, Senior Note, 144A, 5.875%, 6/15/30	United States	10,000,000	9,790,562
°Matador Resources Co., Senior Note, 144A, 6.5%, 4/15/32	United States	35,000,000	35,086,198
Occidental Petroleum Corp.,			
Senior Bond, 6.625%, 9/01/30	United States	80,000,000	84,844,800
Senior Bond, 6.125%, 1/01/31	United States	52,000,000	53,901,640
Senior Note, 5.5%, 12/01/25	United States	30,000,000	30,001,689
Senior Note, 6.375%, 9/01/28	United States	60,000,000	62,359,381
°Tennessee Gas Pipeline Co. LLC, Senior Bond, 144A, 2.9%, 3/01/30	United States	40,050,000	35,093,070
°Venture Global LNG, Inc., Senior Secured Note, 144A, 8.125%, 6/01/28	United States	60,000,000	61,248,660
Williams Cos., Inc. (The),			
Senior Bond, 3.5%, 11/15/30	United States	130,000,000	118,237,356
Senior Bond, 2.6%, 3/15/31	United States	61,000,000	52,007,599
Senior Bond, 4.65%, 8/15/32	United States	45,000,000	43,391,574
Senior Bond, 5.65%, 3/15/33	United States	55,000,000	56,451,582
			1,928,490,843
Passenger Airlines 1.6%			
°American Airlines Group, Inc., Senior Note, 144A, 3.75%, 3/01/25	United States	64,000,000	62,277,645
°American Airlines, Inc., Senior Secured Note, 144A, 8.5%, 5/15/29	United States	75,000,000	79,281,150
°American Airlines, Inc. / AAdvantage Loyalty IP Ltd.,			
Senior Secured Note, 144A, 5.5%, 4/20/26	United States	193,500,000	192,303,164
Senior Secured Note, 144A, 5.75%, 4/20/29	United States	152,850,000	150,366,234
°Delta Air Lines, Inc. / SkyMiles IP Ltd.,			
Senior Secured Note, 144A, 4.5%, 10/20/25	United States	54,618,854	54,074,105
Senior Secured Note, 144A, 4.75%, 10/20/28	United States	341,718,000	334,333,235
°Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd., Senior Secured Note, 144A, 6.5%, 6/20/27	United States	127,075,000	127,876,335

Franklin Income Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Passenger Airlines (continued)			
^e United Airlines, Inc.,			
Senior Secured Note, 144A, 4.375%, 4/15/26	United States	69,462,000	\$67,198,463
Senior Secured Note, 144A, 4.625%, 4/15/29	United States	136,643,000	127,230,360
			1,194,940,691
Personal Care Products 0.2%			
^e BellRing Brands, Inc., Senior Note, 144A, 7%, 3/15/30			
	United States	30,000,000	30,936,960
Haleon US Capital LLC,			
Senior Note, 3.375%, 3/24/29	United States	30,000,000	27,914,789
Senior Note, 3.625%, 3/24/32	United States	65,043,000	58,655,195
			117,506,944
Pharmaceuticals 2.3%			
^e 1375209 BC Ltd., Senior Secured Note, 144A, 9%, 1/30/28			
	Canada	467,060,000	458,226,840
^e Bausch Health Cos., Inc.,			
Secured Note, 144A, 14%, 10/15/30	United States	164,340,000	95,364,887
Senior Secured Note, 144A, 6.125%, 2/01/27	United States	165,000,000	102,967,425
Senior Secured Note, 144A, 11%, 9/30/28	United States	710,000,000	475,700,000
Bristol-Myers Squibb Co., Senior Note, 3.9%, 2/20/28	United States	20,000,000	19,429,558
^{e,j} Endo Dac / Endo Finance LLC / Endo Finco, Inc., Senior Secured			
Note, 144A, 5.875%, 10/15/24	United States	47,500,000	31,112,500
^{e,f,j} Endo Luxembourg Finance Co. I SARL / Endo US, Inc., Senior			
Secured Note, 144A, 6.125%, 4/01/29	United States	66,355,000	43,196,773
^{e,j} Par Pharmaceutical, Inc., Senior Secured Note, 144A, 8.5%, 4/01/27			
Royalty Pharma plc,			
Senior Bond, 2.15%, 9/02/31	United States	35,000,000	28,225,873
Senior Note, 2.2%, 9/02/30	United States	35,000,000	29,096,461
Teva Pharmaceutical Finance Netherlands III BV,			
Senior Note, 7.125%, 1/31/25	Israel	27,220,000	27,393,391
Senior Note, 6.75%, 3/01/28	Israel	26,000,000	26,653,094
Senior Note, 7.875%, 9/15/29	Israel	25,000,000	26,866,475
Senior Note, 8.125%, 9/15/31	Israel	30,000,000	32,941,470
Utah Acquisition Sub, Inc., Senior Note, 3.95%, 6/15/26	United States	115,500,000	111,620,196
Viatis, Inc., Senior Note, 2.7%, 6/22/30	United States	40,000,000	33,933,916
			1,670,588,063
Semiconductors & Semiconductor Equipment 1.0%			
Broadcom, Inc.,			
Senior Bond, 4.15%, 11/15/30	United States	20,000,000	18,921,134
Senior Bond, 4.3%, 11/15/32	United States	140,000,000	131,595,880
^e Senior Bond, 144A, 2.45%, 2/15/31			
	United States	80,000,000	67,476,073
^e Senior Bond, 144A, 4.15%, 4/15/32			
	United States	35,000,000	32,483,238
^e Senior Bond, 144A, 3.469%, 4/15/34			
	United States	66,000,000	56,579,182
^e Senior Note, 144A, 4%, 4/15/29			
	United States	48,307,000	46,036,532
^e Entegris, Inc., Senior Secured Note, 144A, 4.75%, 4/15/29			
	United States	60,000,000	57,567,654
Intel Corp.,			
Senior Bond, 5.2%, 2/10/33	United States	25,000,000	25,357,516
Senior Note, 5.125%, 2/10/30	United States	30,000,000	30,471,262
Micron Technology, Inc.,			
Senior Bond, 5.327%, 2/06/29	United States	25,000,000	25,236,502
Senior Bond, 4.663%, 2/15/30	United States	34,000,000	33,226,114
Senior Bond, 5.875%, 2/09/33	United States	40,000,000	41,409,143
Senior Note, 6.75%, 11/01/29	United States	55,000,000	59,059,479
NXP BV / NXP Funding LLC, Senior Note, 5.55%, 12/01/28			
	China	20,000,000	20,321,832
NXP BV / NXP Funding LLC / NXP USA, Inc., Senior Note, 3.4%,			
5/01/30	China	31,200,000	28,332,263

Franklin Income Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Semiconductors & Semiconductor Equipment (continued)			
^e Qorvo, Inc., Senior Bond, 144A, 3.375%, 4/01/31	United States	30,800,000	\$26,516,145
			700,589,949
Software 0.9%			
^e McAfee Corp., Senior Note, 144A, 7.375%, 2/15/30	United States	55,000,000	50,497,782
Oracle Corp.,			
Senior Bond, 2.65%, 7/15/26	United States	100,000,000	94,660,758
Senior Bond, 3.25%, 11/15/27	United States	40,000,000	37,662,362
Senior Bond, 2.95%, 4/01/30	United States	44,000,000	39,170,128
Senior Bond, 3.25%, 5/15/30	United States	10,000,000	9,074,092
Senior Bond, 2.875%, 3/25/31	United States	101,000,000	87,866,682
Senior Bond, 6.25%, 11/09/32	United States	95,000,000	101,689,276
Senior Note, 6.15%, 11/09/29	United States	20,000,000	21,088,430
Roper Technologies, Inc.,			
Senior Bond, 2%, 6/30/30	United States	30,303,000	25,336,552
Senior Bond, 1.75%, 2/15/31	United States	20,000,000	16,110,574
Workday, Inc., Senior Bond, 3.8%, 4/01/32	United States	190,000,000	173,106,156
			656,262,792
Specialized REITs 0.6%			
American Tower Corp.,			
Senior Bond, 3.55%, 7/15/27	United States	40,000,000	38,071,360
Senior Bond, 2.9%, 1/15/30	United States	30,000,000	26,395,429
Senior Bond, 5.65%, 3/15/33	United States	105,000,000	106,687,435
Senior Note, 5.5%, 3/15/28	United States	20,000,000	20,178,406
Senior Note, 4.05%, 3/15/32	United States	30,000,000	27,471,179
Crown Castle, Inc.,			
Senior Bond, 3.3%, 7/01/30	United States	74,583,000	66,334,547
Senior Bond, 5.1%, 5/01/33	United States	60,000,000	58,545,993
^e Iron Mountain, Inc., Senior Note, 144A, 4.875%, 9/15/27	United States	65,000,000	62,896,996
Weyerhaeuser Co., Senior Bond, 3.375%, 3/09/33	United States	42,300,000	36,970,082
			443,551,427
Specialty Retail 0.8%			
AutoNation, Inc.,			
Senior Bond, 4.75%, 6/01/30	United States	40,959,000	39,360,735
Senior Bond, 2.4%, 8/01/31	United States	44,451,000	35,839,553
Senior Bond, 3.85%, 3/01/32	United States	32,953,000	29,312,919
Senior Note, 1.95%, 8/01/28	United States	34,000,000	29,480,927
Bath & Body Works, Inc., Senior Bond, 6.875%, 11/01/35	United States	40,000,000	40,933,360
Home Depot, Inc. (The),			
Senior Bond, 1.375%, 3/15/31	United States	40,000,000	31,999,980
Senior Bond, 5.875%, 12/16/36	United States	20,000,000	21,491,779
Senior Note, 4.5%, 9/15/32	United States	40,000,000	39,303,725
Lowe's Cos., Inc.,			
Senior Bond, 3.65%, 4/05/29	United States	20,000,000	18,974,851
Senior Bond, 4.5%, 4/15/30	United States	25,000,000	24,457,672
Senior Bond, 2.625%, 4/01/31	United States	40,000,000	34,435,959
Senior Bond, 3.75%, 4/01/32	United States	88,000,000	80,866,739
Senior Bond, 5%, 4/15/33	United States	115,000,000	114,610,302
^f Senior Bond, 5.15%, 7/01/33	United States	35,000,000	35,290,759
TJX Cos., Inc. (The), Senior Bond, 1.6%, 5/15/31	United States	30,000,000	24,340,760
			600,700,020
Technology Hardware, Storage & Peripherals 0.5%			
^f Apple, Inc., Senior Bond, 4.3%, 5/10/33	United States	50,000,000	49,804,173

Franklin Income Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Technology Hardware, Storage & Peripherals (continued)			
Dell International LLC / EMC Corp.,			
^f Senior Bond, 5.75%, 2/01/33	United States	40,000,000	\$41,422,617
Senior Note, 5.3%, 10/01/29	United States	55,000,000	55,692,516
HP, Inc.,			
Senior Bond, 5.5%, 1/15/33	United States	70,000,000	70,811,448
Senior Note, 4%, 4/15/29	United States	150,000,000	143,388,538
			361,119,292
Textiles, Apparel & Luxury Goods 0.1%			
^{e,f} Hanesbrands, Inc., Senior Note, 144A, 9%, 2/15/31	United States	24,200,000	24,883,529
Tapestry, Inc., Senior Bond, 7.85%, 11/27/33	United States	30,000,000	32,585,068
			57,468,597
Tobacco 0.8%			
BAT Capital Corp.,			
Senior Bond, 2.726%, 3/25/31	United Kingdom	25,000,000	21,035,890
Senior Bond, 6.421%, 8/02/33	United Kingdom	53,500,000	56,002,948
Senior Bond, 6%, 2/20/34	United Kingdom	40,000,000	40,527,843
Senior Note, 3.557%, 8/15/27	United Kingdom	296,500,000	280,862,364
Senior Note, 2.259%, 3/25/28	United Kingdom	37,812,000	33,680,282
Philip Morris International, Inc.,			
Senior Bond, 5.75%, 11/17/32	United States	41,000,000	42,355,590
Senior Bond, 5.375%, 2/15/33	United States	70,000,000	70,605,041
Senior Bond, 5.625%, 9/07/33	United States	25,000,000	25,581,138
			570,651,096
Trading Companies & Distributors 0.4%			
United Rentals North America, Inc.,			
Senior Bond, 4.875%, 1/15/28	United States	160,000,000	155,832,064
Senior Bond, 3.875%, 2/15/31	United States	50,000,000	44,849,230
Senior Bond, 3.75%, 1/15/32	United States	31,000,000	27,094,639
^e Senior Secured Note, 144A, 6%, 12/15/29	United States	65,000,000	65,502,190
^e WESCO Distribution, Inc., Senior Note, 144A, 7.125%, 6/15/25	United States	25,000,000	25,036,081
			318,314,204
Water Utilities 0.1%			
American Water Capital Corp., Senior Bond, 4.45%, 6/01/32	United States	40,336,000	38,910,342
Wireless Telecommunication Services 0.6%			
Sprint LLC,			
Senior Note, 7.125%, 6/15/24	United States	190,650,000	191,095,740
Senior Note, 7.625%, 3/01/26	United States	86,300,000	89,216,854
^e 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	72,000,000	71,850,024
T-Mobile USA, Inc.,			
Senior Bond, 5.2%, 1/15/33	United States	45,000,000	45,069,157
Senior Note, 3.375%, 4/15/29	United States	68,000,000	62,943,221
			460,174,996
Total Corporate Bonds (Cost \$35,532,159,006)			35,078,402,841

Franklin Income Fund (continued)

	Country	Principal Amount [†]	Value
^kSenior Floating Rate Interests 0.4%			
Chemicals 0.0%[†]			
^l SCIH Salt Holdings, Inc., First Lien, Incremental CME Term Loan, B1, 9.441%, (1-month SOFR + 4%), 3/16/27	United States	19,813,527	\$19,872,076
Software 0.4%			
[†] TIBCO Software, Inc., First Lien, CME Term Loan, A, 9.909%, (3-month SOFR + 4.5%), 9/29/28	United States	247,195,921	246,526,020
Total Senior Floating Rate Interests (Cost \$240,268,322)			266,398,096
U.S. Government and Agency Securities 11.5%			
U.S. Treasury Bonds,			
3.375%, 8/15/42	United States	600,000,000	518,449,218
3.875%, 5/15/43	United States	250,000,000	230,810,547
4.125%, 8/15/53	United States	1,500,000,000	1,442,109,375
U.S. Treasury Notes,			
4.25%, 10/15/25	United States	500,000,000	495,957,030
4.125%, 10/31/27	United States	1,250,000,000	1,240,332,025
4%, 10/31/29	United States	1,000,000,000	988,398,440
2.75%, 8/15/32	United States	2,250,000,000	2,018,408,198
3.875%, 8/15/33	United States	1,500,000,000	1,460,507,820
Total U.S. Government and Agency Securities (Cost \$8,483,228,390)			8,394,972,653
Asset-Backed Securities 0.1%			
Passenger Airlines 0.1%			
United Airlines Pass-Through Trust,			
2020-1, A, 5.875%, 10/15/27	United States	59,897,083	59,760,542
2023-1, A, 5.8%, 1/15/36	United States	50,000,000	51,032,360
			110,792,902
Total Asset-Backed Securities (Cost \$109,702,418)			110,792,902
Mortgage-Backed Securities 0.4%			
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 0.1%			
FHLMC Pool, 30 Year, 5.5%, 6/01/53	United States	84,018,110	83,627,484
Federal National Mortgage Association (FNMA) Fixed Rate 0.2%			
FNMA, 30 Year, 4%, 8/01/49	United States	24,536,587	23,191,699
FNMA, 30 Year, 5.5%, 7/01/53	United States	83,971,293	83,580,724
			106,772,423
Government National Mortgage Association (GNMA) Fixed Rate 0.1%			
GNMA II, Single-family, 30 Year, 5.5%, 5/20/53	United States	83,630,663	83,608,330
Total Mortgage-Backed Securities (Cost \$266,564,624)			274,008,237
Total Long Term Investments (Cost \$70,200,204,071)			71,739,532,302
Short Term Investments 1.0%			
	Country	Shares	Value
Money Market Funds 0.9%			
^{c,m} Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	United States	666,943,687	666,943,687
Total Money Market Funds (Cost \$666,943,687)			666,943,687

Franklin Income Fund (continued)

Short Term Investments (continued)

	Country	Shares	Value
ⁿInvestments from Cash Collateral Received for			
Loaned Securities 0.1%			
Money Market Funds 0.1%			
^{c,m} Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	United States	91,213,000	\$91,213,000
Total Investments from Cash Collateral Received for Loaned Securities			
(Cost \$91,213,000)			91,213,000
Total Short Term Investments (Cost \$758,156,687)			758,156,687
Total Investments (Cost \$70,958,360,758) 99.2%			\$72,497,688,989
Options Written (0.1%)			(75,211,500)
Other Assets, less Liabilities 0.9%			657,817,081
Net Assets 100.0%			\$73,080,294,570

	Number of Contracts	Notional Amount [#]
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^oOptions Written (0.1%)

Calls - Exchange-Traded

Equity Options

Bank of America Corp., April Strike Price \$35.00, Expires 4/19/24	20,000	75,840,000	(6,400,000)
Barrick Gold Corp., May Strike Price \$17.00, Expires 5/17/24	20,000	33,280,000	(1,360,000)
Chevron Corp., April Strike Price \$165.00, Expires 4/19/24	10,000	157,740,000	(410,000)
Chevron Corp., June Strike Price \$165.00, Expires 6/21/24	10,000	157,740,000	(3,000,000)
CVS Health Corp., May Strike Price \$80.00, Expires 5/17/24	10,000	79,760,000	(2,610,000)
Dominion Energy, Inc., April Strike Price \$52.50, Expires 4/19/24	15,000	73,785,000	(150,000)
Duke Energy Corp., April Strike Price \$105.00, Expires 4/19/24	5,000	48,355,000	—
Exxon Mobil Corp., May Strike Price \$115.00, Expires 5/17/24	10,000	116,240,000	(4,350,000)
Fifth Third Bancorp, April Strike Price \$35.00, Expires 4/19/24	10,000	37,210,000	(2,670,000)
Fifth Third Bancorp, April Strike Price \$38.00, Expires 4/19/24	10,000	37,210,000	(750,000)
Intel Corp., April Strike Price \$55.00, Expires 4/19/24	10,000	44,170,000	(40,000)
Johnson & Johnson, May Strike Price \$170.00, Expires 5/17/24	10,000	158,190,000	(490,000)
Lockheed Martin Corp., April Strike Price \$450.00, Expires 4/19/24	2,500	113,717,500	(2,542,500)
LyondellBasell Industries NV, June Strike Price \$105.00, Expires 6/21/24	5,000	51,140,000	(1,325,000)
Morgan Stanley, May Strike Price \$92.50, Expires 5/17/24	10,000	94,160,000	(4,300,000)
NextEra Energy, Inc., May Strike Price \$60.00, Expires 5/17/24	10,000	63,910,000	(5,300,000)
NextEra Energy, Inc., June Strike Price \$65.00, Expires 6/21/24	10,000	63,910,000	(2,710,000)
Rio Tinto plc, April Strike Price \$80.00, Expires 4/19/24	10,000	63,740,000	—
Target Corp., April Strike Price \$160.00, Expires 4/19/24	10,000	177,210,000	(17,800,000)
UnitedHealth Group, Inc., May Strike Price \$530.00, Expires 5/17/24	1,500	74,205,000	(720,000)
			(56,927,500)

Puts - Exchange-Traded

Equity Options

Abbott Laboratories, Inc., April Strike Price \$105.00, Expires 4/19/24	10,000	113,660,000	(330,000)
Albemarle Corp., April Strike Price \$110.00, Expires 4/19/24	5,000	65,870,000	(190,000)
Alphabet, Inc., May Strike Price \$125.00, Expires 5/17/24	5,000	75,465,000	(275,000)
Alphabet, Inc., April Strike Price \$135.00, Expires 4/19/24	10,000	150,930,000	(180,000)
Amgen, Inc., April Strike Price \$265.00, Expires 4/19/24	10,000	284,320,000	(590,000)
Analog Devices, Inc., April Strike Price \$175.00, Expires 4/19/24	5,000	98,895,000	(85,000)
Apple, Inc., June Strike Price \$160.00, Expires 6/21/24	10,000	171,480,000	(2,940,000)
Boeing Co. (The), May Strike Price \$160.00, Expires 5/17/24	10,000	192,990,000	(940,000)
Boeing Co. (The), May Strike Price \$165.00, Expires 5/17/24	10,000	192,990,000	(1,380,000)

Franklin Income Fund (continued)

	Number of Contracts	Notional Amount [#]	Value
Options Written (continued)			
Puts - Exchange-Traded (continued)			
Equity Options (continued)			
Broadcom, Inc., March Strike Price \$1,250.00, Expires 3/28/24 . . .	500	66,270,500	\$(1,500)
Broadcom, Inc., April Strike Price \$1,250.00, Expires 4/19/24	2,000	265,082,000	(2,280,000)
Charles Schwab Corp. (The), April Strike Price \$55.00, Expires 4/19/24	10,000	72,340,000	(40,000)
Chevron Corp., June Strike Price \$135.00, Expires 6/21/24	10,000	157,740,000	(530,000)
CVS Health Corp., May Strike Price \$70.00, Expires 5/17/24	10,000	79,760,000	(350,000)
Exxon Mobil Corp., April Strike Price \$95.00, Expires 4/19/24	10,000	116,240,000	(20,000)
Exxon Mobil Corp., May Strike Price \$100.00, Expires 5/17/24	10,000	116,240,000	(210,000)
Goldman Sachs Group, Inc. (The), May Strike Price \$350.00, Expires 5/17/24	5,000	208,845,000	(340,000)
Home Depot, Inc. (The), April Strike Price \$330.00, Expires 4/19/24	5,000	191,800,000	(60,000)
Home Depot, Inc. (The), April Strike Price \$340.00, Expires 4/19/24	5,000	191,800,000	(125,000)
Honeywell International, Inc., April Strike Price \$180.00, Expires 4/19/24	10,000	205,250,000	(300,000)
Intel Corp., April Strike Price \$37.00, Expires 4/19/24	10,000	44,170,000	(50,000)
Intel Corp., April Strike Price \$42.00, Expires 4/19/24	10,000	44,170,000	(550,000)
International Business Machines Corp., April Strike Price \$175.00, Expires 4/19/24	10,000	190,960,000	(210,000)
Johnson & Johnson, April Strike Price \$155.00, Expires 4/19/24 . . .	10,000	158,190,000	(1,050,000)
JPMorgan Chase & Co., April Strike Price \$155.00, Expires 4/19/24	10,000	200,300,000	(70,000)
Medtronic plc, April Strike Price \$80.00, Expires 4/19/24	5,000	43,575,000	(30,000)
Microchip Technology, Inc., April Strike Price \$75.00, Expires 4/19/24	10,000	89,710,000	(50,000)
Microsoft Corp., April Strike Price \$350.00, Expires 4/19/24	10,000	420,720,000	(160,000)
NVIDIA Corp., May Strike Price \$700.00, Expires 5/17/24	1,500	135,534,000	(562,500)
PepsiCo, Inc., April Strike Price \$160.00, Expires 4/19/24	10,000	175,010,000	(50,000)
PNC Financial Services Group, Inc. (The), April Strike Price \$135.00, Expires 4/19/24	10,000	161,600,000	(160,000)
Starbucks Corp., May Strike Price \$90.00, Expires 5/17/24	10,000	91,390,000	(2,570,000)
Texas Instruments, Inc., April Strike Price \$150.00, Expires 4/19/24	10,000	174,210,000	(60,000)
UnitedHealth Group, Inc., May Strike Price \$470.00, Expires 5/17/24	2,500	123,675,000	(1,545,000)
			(18,284,000)
Total Options Written (Premiums received \$83,279,635)			\$(75,211,500)

[#]Notional amount is the number of contracts multiplied by contract size, and may be multiplied by the underlying price. May include currency units, bushels, shares, pounds, barrels or other units. Currency units are stated in U.S. dollars unless otherwise indicated.

[†]The principal amount is stated in U.S. dollars unless otherwise indicated.

[†]Rounds to less than 0.1% of net assets.

^aA portion or all of the security is held in connection with written option contracts open at period end.

^bNon-income producing.

^cSee Note 3(f) regarding investments in affiliated management investment companies.

^dSee Note 1(e) regarding equity-linked securities.

^eSecurity 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, 2024, the aggregate value of these securities was \$29,138,540,709, representing 39.9% of net assets.

^fA portion or all of the security is on loan at March 31, 2024. See Note 1(f).

^gPerpetual security with no stated maturity date.

^hThe coupon rate shown represents the rate at period end.

Franklin Income Fund (continued)

¹Income may be received in additional securities and/or cash.

²Defaulted security or security for which income has been deemed uncollectible. See Note 6.

³See Note 1(g) regarding senior floating rate interests.

⁴The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.

^mThe rate shown is the annualized seven-day effective yield at period end.

ⁿSee Note 1(f) regarding securities on loan.

^oSee Note 1(d) regarding written options.

At March 31, 2024, the Fund had the following futures contracts outstanding. See Note 1(d).

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Interest rate contracts					
U.S. Treasury 10 Year Notes	Long	33,000	\$3,656,296,875	6/18/24	\$16,036,350
U.S. Treasury Ultra Bonds	Long	5,250	677,250,000	6/18/24	13,525,334
Total Futures Contracts					\$29,561,684

*As of period end.

See Note 8 regarding other derivative information.

Financial Highlights

Franklin U.S. Government Securities Fund

	Six Months Ended March 31, 2024 (unaudited)	Year Ended September 30,				
		2023	2022	2021	2020	2019
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$4.86	\$5.03	\$5.89	\$6.09	\$6.07	\$5.86
Income from investment operations ^a :						
Net investment income ^b	0.07	0.12	0.08	0.05	0.10	0.14
Net realized and unrealized gains (losses)	0.19	(0.14)	(0.81)	(0.12)	0.08	0.25
Total from investment operations	0.26	(0.02)	(0.73)	(0.07)	0.18	0.39
Less distributions from:						
Net investment income	(0.08)	(0.15)	(0.13)	(0.13)	(0.16)	(0.18)
Net asset value, end of period	\$5.04	\$4.86	\$5.03	\$5.89	\$6.09	\$6.07
Total return ^c	5.32%	(0.49)%	(12.50)%	(1.15)%	3.01%	6.70%
Ratios to average net assets^d						
Expenses before waiver and payments by affiliates	0.87%	0.81%	0.87%	0.87%	0.89%	0.89%
Expenses net of waiver and payments by affiliates	0.86%	0.80%	0.86% ^e	0.87% ^{e,f}	0.88% ^e	0.88% ^e
Net investment income	2.69%	2.45%	1.44%	0.79%	1.58%	2.36%
Supplemental data						
Net assets, end of period (000's)	\$610,389	\$607,527	\$687,607	\$1,020,574	\$1,097,545	\$336,646
Portfolio turnover rate	17.23%	2.81%	53.63%	89.16%	65.54%	41.34%

^aThe 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.

^bBased on average daily shares outstanding.

^cTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^dRatios are annualized for periods less than one year.

^eBenefit of expense reduction rounds to less than 0.01%.

^fBenefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin U.S. Government Securities Fund (continued)

	Six Months Ended March 31, 2024 (unaudited)	Year Ended September 30,				
		2023	2022	2021	2020	2019
Class A1						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$4.86	\$5.03	\$5.90	\$6.09	\$6.07	\$5.85
Income from investment operations ^a :						
Net investment income ^b	0.07	0.13	0.09	0.05	0.10	0.15
Net realized and unrealized gains (losses)	0.19	(0.14)	(0.82)	(0.10)	0.09	0.25
Total from investment operations	0.26	(0.01)	(0.73)	(0.05)	0.19	0.40
Less distributions from:						
Net investment income	(0.08)	(0.16)	(0.14)	(0.14)	(0.17)	(0.18)
Net asset value, end of period	\$5.04	\$4.86	\$5.03	\$5.90	\$6.09	\$6.07
Total return ^c	5.38%	(0.38)%	(12.55)%	(0.89)%	3.09%	6.94%
Ratios to average net assets^d						
Expenses before waiver and payments by affiliates	0.76%	0.70%	0.76%	0.77%	0.78%	0.79%
Expenses net of waiver and payments by affiliates	0.75%	0.69%	0.76% ^{e,f}	0.76% ^e	0.77% ^e	0.78% ^e
Net investment income	2.80%	2.55%	1.56%	0.90%	1.69%	2.46%
Supplemental data						
Net assets, end of period (000's)	\$1,325,915	\$1,362,598	\$1,592,268	\$2,104,978	\$2,661,888	\$2,885,194
Portfolio turnover rate	17.23%	2.81%	53.63%	89.16%	65.54%	41.34%

^aThe 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.

^bBased on average daily shares outstanding.

^cTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^dRatios are annualized for periods less than one year.

^eBenefit of expense reduction rounds to less than 0.01%.

^fBenefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin U.S. Government Securities Fund (continued)

	Six Months Ended March 31, 2024 (unaudited)	Year Ended September 30,				
		2023	2022	2021	2020	2019
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$4.82	\$5.00	\$5.85	\$6.04	\$6.03	\$5.81
Income from investment operations ^a :						
Net investment income ^b	0.06	0.10	0.06	0.02	0.07	0.12
Net realized and unrealized gains (losses)	0.19	(0.15)	(0.80)	(0.10)	0.08	0.25
Total from investment operations	0.25	(0.05)	(0.74)	(0.08)	0.15	0.37
Less distributions from:						
Net investment income	(0.07)	(0.13)	(0.11)	(0.11)	(0.14)	(0.15)
Net asset value, end of period	\$5.00	\$4.82	\$5.00	\$5.85	\$6.04	\$6.03
Total return ^c	5.15%	(1.12)%	(12.77)%	(1.41)%	2.43%	6.45%
Ratios to average net assets^d						
Expenses before waiver and payments by affiliates	1.27%	1.21%	1.27%	1.27%	1.29%	1.29%
Expenses net of waiver and payments by affiliates	1.26%	1.20%	1.26% ^e	1.27% ^{e,f}	1.28% ^e	1.28% ^e
Net investment income	2.29%	2.04%	1.04%	0.39%	1.18%	1.96%
Supplemental data						
Net assets, end of period (000's)	\$51,380	\$60,693	\$116,145	\$196,643	\$354,483	\$389,021
Portfolio turnover rate	17.23%	2.81%	53.63%	89.16%	65.54%	41.34%

^aThe 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.

^bBased on average daily shares outstanding.

^cTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^dRatios are annualized for periods less than one year.

^eBenefit of expense reduction rounds to less than 0.01%.

^fBenefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin U.S. Government Securities Fund (continued)

	Six Months Ended March 31, 2024 (unaudited)	Year Ended September 30,				
		2023	2022	2021	2020	2019
Class R						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$4.86	\$5.03	\$5.89	\$6.09	\$6.07	\$5.85
Income from investment operations ^a :						
Net investment income ^b	0.06	0.11	0.07	0.03	0.08	0.13
Net realized and unrealized gains (losses)	0.19	(0.14)	(0.81)	(0.11)	0.08	0.25
Total from investment operations	0.25	(0.03)	(0.74)	(0.08)	0.16	0.38
Less distributions from:						
Net investment income	(0.07)	(0.14)	(0.12)	(0.12)	(0.14)	(0.16)
Net asset value, end of period	\$5.04	\$4.86	\$5.03	\$5.89	\$6.09	\$6.07
Total return ^c	5.19%	(0.74)%	(12.72)%	(1.41)%	2.73%	6.58%
Ratios to average net assets^d						
Expenses before waiver and payments by affiliates	1.12%	1.05%	1.12%	1.11%	1.13%	1.14%
Expenses net of waiver and payments by affiliates	1.11%	1.05% ^e	1.11% ^f	1.11% ^{e,f}	1.12% ^f	1.13% ^f
Net investment income	2.45%	2.20%	1.20%	0.55%	1.34%	2.11%
Supplemental data						
Net assets, end of period (000's)	\$14,072	\$14,078	\$15,476	\$19,513	\$27,746	\$32,906
Portfolio turnover rate	17.23%	2.81%	53.63%	89.16%	65.54%	41.34%

^aThe 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.

^bBased on average daily shares outstanding.

^cTotal return is not annualized for periods less than one year.

^dRatios are annualized for periods less than one year.

^eBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^fBenefit of expense reduction rounds to less than 0.01%.

Franklin U.S. Government Securities Fund (continued)

	Six Months Ended March 31, 2024 (unaudited)	Year Ended September 30,				
		2023	2022	2021	2020	2019
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$4.88	\$5.06	\$5.92	\$6.12	\$6.10	\$5.87
Income from investment operations ^a :						
Net investment income ^b	0.08	0.14	0.10	0.07	0.12	0.16
Net realized and unrealized gains (losses)	0.20	(0.15)	(0.81)	(0.12)	0.08	0.27
Total from investment operations	0.28	(0.01)	(0.71)	(0.05)	0.20	0.43
Less distributions from:						
Net investment income	(0.09)	(0.17)	(0.15)	(0.15)	(0.18)	(0.20)
Net asset value, end of period	\$5.07	\$4.88	\$5.06	\$5.92	\$6.12	\$6.10
Total return ^c	5.69%	(0.34)%	(12.11)%	(0.80)%	3.34%	7.39%
Ratios to average net assets^d						
Expenses before waiver and payments by affiliates	0.52%	0.46%	0.50%	0.53%	0.54%	0.51%
Expenses net of waiver and payments by affiliates	0.51%	0.45%	0.50% ^{e,f}	0.51% ^e	0.52% ^e	0.50% ^e
Net investment income	3.04%	2.80%	1.81%	1.15%	1.96%	2.74%
Supplemental data						
Net assets, end of period (000's)	\$204,961	\$204,317	\$202,611	\$304,650	\$361,791	\$573,957
Portfolio turnover rate	17.23%	2.81%	53.63%	89.16%	65.54%	41.34%

^aThe 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.

^bBased on average daily shares outstanding.

^cTotal return is not annualized for periods less than one year.

^dRatios are annualized for periods less than one year.

^eBenefit of expense reduction rounds to less than 0.01%.

^fBenefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin U.S. Government Securities Fund (continued)

	Six Months Ended March 31, 2024 (unaudited)	Year Ended September 30,				
		2023	2022	2021	2020	2019
Advisor Class						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$4.88	\$5.05	\$5.92	\$6.11	\$6.10	\$5.87
Income from investment operations ^a :						
Net investment income ^b	0.07	0.14	0.09	0.06	0.11	0.16
Net realized and unrealized gains (losses)	0.19	(0.15)	(0.81)	(0.10)	0.07	0.26
Total from investment operations	0.26	(0.01)	(0.72)	(0.04)	0.18	0.42
Less distributions from:						
Net investment income	(0.08)	(0.16)	(0.15)	(0.15)	(0.17)	(0.19)
Net asset value, end of period	\$5.06	\$4.88	\$5.05	\$5.92	\$6.11	\$6.10
Total return ^c	5.43%	(0.24)%	(12.39)%	(0.74)%	3.23%	7.08%
Ratios to average net assets^d						
Expenses before waiver and payments by affiliates	0.62%	0.55%	0.62%	0.62%	0.64%	0.64%
Expenses net of waiver and payments by affiliates	0.61%	0.55% ^e	0.61% ^f	0.62% ^{e,f}	0.63% ^f	0.63% ^f
Net investment income	2.94%	2.70%	1.67%	1.04%	1.84%	2.61%
Supplemental data						
Net assets, end of period (000's)	\$257,215	\$262,569	\$300,303	\$692,010	\$743,012	\$946,318
Portfolio turnover rate	17.23%	2.81%	53.63%	89.16%	65.54%	41.34%

^aThe 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.

^bBased on average daily shares outstanding.

^cTotal return is not annualized for periods less than one year.

^dRatios are annualized for periods less than one year.

^eBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^fBenefit of expense reduction rounds to less than 0.01%.

Schedule of Investments (unaudited), March 31, 2024

Franklin U.S. Government Securities Fund

	Principal Amount	Value
U.S. Government and Agency Securities 0.6%		
U.S. Treasury Bonds, 4.75%, 2/15/37	\$14,500,000	\$15,426,641
Total U.S. Government and Agency Securities (Cost \$18,186,838)		15,426,641
Mortgage-Backed Securities 98.1%		
Government National Mortgage Association (GNMA) Fixed Rate 98.1%		
GNMA I, 30 Year, 4.5%, 4/15/40	3,198,421	3,146,964
GNMA I, 30 Year, 5%, 9/15/40	111,907,032	112,124,002
GNMA I, 30 Year, 5.5%, 2/15/40	48,720,108	49,947,513
GNMA I, 30 Year, 6%, 12/15/39	44,797,556	46,227,243
GNMA I, 30 Year, 6.5%, 8/15/37	10,423,792	10,614,382
GNMA I, 30 Year, 7%, 9/15/32	6,451,016	6,714,817
GNMA I, 30 Year, 7.5%, 7/15/26 - 8/15/33	502,532	518,298
GNMA I, 30 Year, 8%, 10/15/29	901	926
GNMA I, 30 Year, 8.5%, 11/15/24	12	12
GNMA I, Single-family, 30 Year, 3.5%, 4/15/43 - 5/15/43	10,322,254	9,625,665
GNMA I, Single-family, 30 Year, 4%, 10/15/40 - 8/15/46	30,965,352	29,466,023
GNMA I, Single-family, 30 Year, 4.5%, 2/15/39 - 6/15/41	58,727,195	57,719,247
GNMA I, Single-family, 30 Year, 5%, 2/15/35	6,081	6,035
GNMA I, Single-family, 30 Year, 5.5%, 10/15/48	547,625	552,008
GNMA I, Single-family, 30 Year, 7.25%, 12/15/25	15,320	15,279
GNMA I, Single-family, 30 Year, 7.5%, 4/15/24 - 7/15/31	716,238	720,361
GNMA I, Single-family, 30 Year, 8%, 6/15/24 - 9/15/30	238,019	238,619
GNMA I, Single-family, 30 Year, 8.5%, 7/15/24 - 11/15/24	815	814
GNMA I, Single-family, 30 Year, 10%, 2/15/25	992	996
GNMA II, 30 Year, 4.5%, 5/20/34 - 6/20/41	2,646,733	2,609,657
GNMA II, 30 Year, 6%, 3/20/34 - 9/20/34	839,100	834,790
GNMA II, 30 Year, 6%, 7/20/39	20,039,054	20,663,485
GNMA II, 30 Year, 6.5%, 9/20/31 - 9/20/32	792,454	806,668
GNMA II, 30 Year, 7%, 7/20/32	227,199	233,473
GNMA II, 30 Year, 7.5%, 10/20/24	136	136
GNMA II, 30 Year, 8%, 12/20/28	20,339	20,364
GNMA II, Single-family, 30 Year, 2%, 8/20/51	163,710,217	134,214,370
GNMA II, Single-family, 30 Year, 2%, 2/20/51 - 5/20/52	74,089,991	60,749,332
GNMA II, Single-family, 30 Year, 2.5%, 11/20/50	14,350,413	11,871,778
GNMA II, Single-family, 30 Year, 2.5%, 7/20/51	68,102,739	58,082,910
GNMA II, Single-family, 30 Year, 2.5%, 8/20/51	204,954,584	174,788,981
GNMA II, Single-family, 30 Year, 2.5%, 9/20/51	84,326,175	71,905,941
GNMA II, Single-family, 30 Year, 2.5%, 10/20/51	87,531,149	74,602,492
GNMA II, Single-family, 30 Year, 2.5%, 12/20/51	81,846,031	69,756,763
GNMA II, Single-family, 30 Year, 2.5%, 1/20/52	33,344,302	28,410,198
GNMA II, Single-family, 30 Year, 3%, 10/20/44	17,589,689	15,825,478
GNMA II, Single-family, 30 Year, 3%, 5/20/45	12,775,388	11,443,194
GNMA II, Single-family, 30 Year, 3%, 4/20/46	17,152,266	15,360,038
GNMA II, Single-family, 30 Year, 3%, 9/20/47	13,791,790	12,319,955
GNMA II, Single-family, 30 Year, 3%, 10/20/47	22,115,737	19,752,723
GNMA II, Single-family, 30 Year, 3%, 6/20/50	10,189,264	8,786,324
GNMA II, Single-family, 30 Year, 3%, 7/20/51	84,640,593	74,670,909
GNMA II, Single-family, 30 Year, 3%, 8/20/51	158,796,275	140,091,462
GNMA II, Single-family, 30 Year, 3%, 9/20/51	26,078,680	23,032,503
GNMA II, Single-family, 30 Year, 3%, 12/20/44 - 10/20/50	74,660,926	65,300,282
GNMA II, Single-family, 30 Year, 3.5%, 7/20/42	27,438,630	25,498,130
GNMA II, Single-family, 30 Year, 3.5%, 9/20/42	34,464,819	32,032,628
GNMA II, Single-family, 30 Year, 3.5%, 5/20/43	10,308,584	9,584,063
GNMA II, Single-family, 30 Year, 3.5%, 6/20/43	11,897,006	11,061,440
GNMA II, Single-family, 30 Year, 3.5%, 9/20/47	123,060,636	113,376,440
GNMA II, Single-family, 30 Year, 3.5%, 11/20/47	117,056,989	107,750,103
GNMA II, Single-family, 30 Year, 3.5%, 10/20/40 - 1/20/49	44,761,696	41,519,400
GNMA II, Single-family, 30 Year, 4%, 11/20/40	9,032,308	8,688,535

Franklin U.S. Government Securities Fund (continued)

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Government National Mortgage Association (GNMA) Fixed Rate (continued)		
GNMA II, Single-family, 30 Year, 4%, 9/20/41	\$8,991,507	\$8,649,331
GNMA II, Single-family, 30 Year, 4%, 10/20/41	11,071,674	10,650,334
GNMA II, Single-family, 30 Year, 4%, 11/20/41	10,468,661	10,070,265
GNMA II, Single-family, 30 Year, 4%, 5/20/47	29,476,129	27,953,127
GNMA II, Single-family, 30 Year, 4%, 6/20/47	22,614,516	21,492,528
GNMA II, Single-family, 30 Year, 4%, 7/20/47	14,381,044	13,661,614
GNMA II, Single-family, 30 Year, 4%, 6/20/52	35,095,157	32,846,254
GNMA II, Single-family, 30 Year, 4%, 5/20/40 - 2/20/54	45,684,021	43,324,439
GNMA II, Single-family, 30 Year, 4.5%, 6/20/41	10,126,670	9,982,663
GNMA II, Single-family, 30 Year, 4.5%, 7/20/41	11,308,499	11,147,683
GNMA II, Single-family, 30 Year, 4.5%, 9/20/41	16,238,504	16,007,576
GNMA II, Single-family, 30 Year, 4.5%, 10/20/41	11,580,092	11,415,407
GNMA II, Single-family, 30 Year, 4.5%, 5/20/33 - 2/20/44	33,946,275	33,480,487
GNMA II, Single-family, 30 Year, 4.5%, 5/20/52	36,521,848	35,153,267
GNMA II, Single-family, 30 Year, 5%, 7/20/53	25,833,407	25,390,415
GNMA II, Single-family, 30 Year, 5%, 8/20/53	30,328,124	29,808,055
GNMA II, Single-family, 30 Year, 5%, 7/20/33 - 2/20/54	39,526,965	39,621,363
GNMA II, Single-family, 30 Year, 5.5%, 7/20/53	31,385,246	31,371,960
GNMA II, Single-family, 30 Year, 5.5%, 6/20/34 - 9/20/53	44,370,156	45,173,546
GNMA II, Single-family, 30 Year, 5.5%, 1/20/54	49,656,955	49,635,935
GNMA II, Single-family, 30 Year, 6%, 6/20/34	451,823	463,132
GNMA II, Single-family, 30 Year, 6%, 2/20/54	40,379,002	40,765,214
GNMA II, Single-family, 30 Year, 6.5%, 8/20/25 - 12/20/53	12,398,036	12,784,388
GNMA II, Single-family, 30 Year, 6.5%, 2/20/54	43,071,146	43,833,788
GNMA II, Single-family, 30 Year, 7%, 2/20/28 - 7/20/33	1,588,361	1,630,460
GNMA II, Single-family, 30 Year, 7%, 2/20/54	36,674,035	37,525,911
GNMA II, Single-family, 30 Year, 7.5%, 10/20/25 - 4/20/32	171,447	174,852
GNMA II, Single-family, 30 Year, 8%, 12/20/24 - 6/20/30	82,199	83,974
GNMA II, Single-family, 30 Year, 8.5%, 1/20/25 - 6/20/25	30	30
GNMA II, Single-family, 30 Year, 9.5%, 1/20/25	134	134
		<u>2,417,382,281</u>
Total Mortgage-Backed Securities (Cost \$2,709,664,622)		2,417,382,281
Total Long Term Investments (Cost \$2,727,851,460)		2,432,808,922
Short Term Investments 1.1%		
	<u>Shares</u>	
Money Market Funds 1.1%		
^{a,b} Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	27,945,392	27,945,392
Total Money Market Funds (Cost \$27,945,392)		27,945,392
Total Short Term Investments (Cost \$27,945,392)		27,945,392
Total Investments (Cost \$2,755,796,852) 99.8%		\$2,460,754,314
Other Assets, less Liabilities 0.2%		3,178,046
Net Assets 100.0%		\$2,463,932,360

See Abbreviations on page 121.

^aSee Note 3(f) regarding investments in affiliated management investment companies.

^bThe rate shown is the annualized seven-day effective yield at period end.

Financial Highlights

Franklin Utilities Fund

	Six Months Ended March 31, 2024 (unaudited)	Year Ended September 30,				
		2023	2022	2021	2020	2019
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$18.64	\$20.26	\$20.20	\$19.76	\$22.53	\$18.66
Income from investment operations ^a :						
Net investment income ^b	0.27	0.49	0.46	0.43	0.51	0.53
Net realized and unrealized gains (losses)	2.22	(1.33)	0.67	1.94	(2.43)	4.41
Total from investment operations	2.49	(0.84)	1.13	2.37	(1.92)	4.94
Less distributions from:						
Net investment income	(0.26)	(0.47)	(0.47)	(0.52)	(0.50)	(0.49)
Net realized gains	(0.74)	(0.31)	(0.60)	(1.41)	(0.35)	(0.58)
Total distributions	(1.00)	(0.78)	(1.07)	(1.93)	(0.85)	(1.07)
Net asset value, end of period	\$20.13	\$18.64	\$20.26	\$20.20	\$19.76	\$22.53
Total return ^c	13.68%	(4.55)%	5.56%	12.29%	(8.68)%	27.43%
Ratios to average net assets^d						
Expenses ^e	0.82%	0.81% ^f	0.82% ^f	0.82% ^f	0.83% ^f	0.83% ^f
Net investment income	2.82%	2.34%	2.08%	2.10%	2.46%	2.51%
Supplemental data						
Net assets, end of period (000's)	\$1,157,585	\$1,116,740	\$1,200,671	\$982,201	\$742,188	\$521,782
Portfolio turnover rate	3.41%	4.43%	5.66%	5.18%	12.19%	7.90%

^aThe 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.

^bBased on average daily shares outstanding.

^cTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^dRatios are annualized for periods less than one year.

^eBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^fBenefit of expense reduction rounds to less than 0.01%.

Franklin Utilities Fund (continued)

	Six Months Ended March 31, 2024 (unaudited)	Year Ended September 30,				
		2023	2022	2021	2020	2019
Class A1						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$18.65	\$20.27	\$20.21	\$19.77	\$22.54	\$18.66
Income from investment operations ^a :						
Net investment income ^b	0.28	0.50	0.47	0.45	0.52	0.53
Net realized and unrealized gains (losses)	2.22	(1.31)	0.68	1.94	(2.41)	4.44
Total from investment operations	2.50	(0.81)	1.15	2.39	(1.89)	4.97
Less distributions from:						
Net investment income	(0.27)	(0.50)	(0.49)	(0.54)	(0.53)	(0.51)
Net realized gains	(0.74)	(0.31)	(0.60)	(1.41)	(0.35)	(0.58)
Total distributions	(1.01)	(0.81)	(1.09)	(1.95)	(0.88)	(1.09)
Net asset value, end of period	\$20.14	\$18.65	\$20.27	\$20.21	\$19.77	\$22.54
Total return ^c	13.73%	(4.45)%	5.67%	12.40%	(8.59)%	27.61%
Ratios to average net assets^d						
Expenses ^e	0.72%	0.71% ^f	0.72% ^f	0.72% ^f	0.73% ^f	0.73% ^f
Net investment income	2.92%	2.42%	2.16%	2.20%	2.50%	2.61%
Supplemental data						
Net assets, end of period (000's)	\$2,880,870	\$2,752,653	\$3,230,150	\$3,321,370	\$3,388,126	\$4,176,487
Portfolio turnover rate	3.41%	4.43%	5.66%	5.18%	12.19%	7.90%

^aThe 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.

^bBased on average daily shares outstanding.

^cTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^dRatios are annualized for periods less than one year.

^eBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^fBenefit of expense reduction rounds to less than 0.01%.

Franklin Utilities Fund (continued)

	Six Months Ended March 31, 2024 (unaudited)	Year Ended September 30,				
		2023	2022	2021	2020	2019
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$18.53	\$20.14	\$20.09	\$19.65	\$22.42	\$18.57
Income from investment operations ^a :						
Net investment income ^b	0.23	0.39	0.36	0.34	0.41	0.42
Net realized and unrealized gains (losses)	2.20	(1.30)	0.67	1.95	(2.41)	4.43
Total from investment operations	2.43	(0.91)	1.03	2.29	(2.00)	4.85
Less distributions from:						
Net investment income	(0.22)	(0.39)	(0.38)	(0.44)	(0.42)	(0.42)
Net realized gains	(0.74)	(0.31)	(0.60)	(1.41)	(0.35)	(0.58)
Total distributions	(0.96)	(0.70)	(0.98)	(1.85)	(0.77)	(1.00)
Net asset value, end of period	\$20.00	\$18.53	\$20.14	\$20.09	\$19.65	\$22.42
Total return ^c	13.44%	(4.91)%	5.11%	11.91%	(9.10)%	26.96%
Ratios to average net assets^d						
Expenses ^e	1.22%	1.21% ^f	1.22% ^f	1.22% ^f	1.23% ^f	1.23% ^f
Net investment income	2.39%	1.90%	1.66%	1.69%	1.98%	2.11%
Supplemental data						
Net assets, end of period (000's)	\$206,488	\$218,134	\$302,959	\$350,553	\$537,808	\$767,363
Portfolio turnover rate	3.41%	4.43%	5.66%	5.18%	12.19%	7.90%

^aThe 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.

^bBased on average daily shares outstanding.

^cTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^dRatios are annualized for periods less than one year.

^eBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^fBenefit of expense reduction rounds to less than 0.01%.

Franklin Utilities Fund (continued)

	Six Months Ended March 31, 2024 (unaudited)	Year Ended September 30,				
		2023	2022	2021	2020	2019
Class R						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$18.56	\$20.17	\$20.12	\$19.68	\$22.45	\$18.59
Income from investment operations ^a :						
Net investment income ^b	0.24	0.43	0.40	0.38	0.44	0.45
Net realized and unrealized gains (losses)	2.20	(1.31)	0.67	1.94	(2.41)	4.44
Total from investment operations	2.44	(0.88)	1.07	2.32	(1.97)	4.89
Less distributions from:						
Net investment income	(0.23)	(0.42)	(0.42)	(0.47)	(0.45)	(0.45)
Net realized gains	(0.74)	(0.31)	(0.60)	(1.41)	(0.35)	(0.58)
Total distributions	(0.97)	(0.73)	(1.02)	(1.88)	(0.80)	(1.03)
Net asset value, end of period	\$20.03	\$18.56	\$20.17	\$20.12	\$19.68	\$22.45
Total return ^c	13.55%	(4.76)%	5.26%	12.06%	(8.95)%	27.17%
Ratios to average net assets^d						
Expenses ^e	1.07%	1.06% ^f	1.07% ^f	1.07% ^f	1.08% ^f	1.08% ^f
Net investment income	2.56%	2.08%	1.83%	1.85%	2.15%	2.26%
Supplemental data						
Net assets, end of period (000's)	\$90,947	\$89,085	\$103,579	\$83,441	\$84,488	\$103,376
Portfolio turnover rate	3.41%	4.43%	5.66%	5.18%	12.19%	7.90%

^aThe 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.

^bBased on average daily shares outstanding.

^cTotal return is not annualized for periods less than one year.

^dRatios are annualized for periods less than one year.

^eBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^fBenefit of expense reduction rounds to less than 0.01%.

Franklin Utilities Fund (continued)

	Six Months Ended March 31, 2024 (unaudited)	Year Ended September 30,				
		2023	2022	2021	2020	2019
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$18.84	\$20.47	\$20.40	\$19.93	\$22.73	\$18.81
Income from investment operations ^a :						
Net investment income ^b	0.30	0.56	0.54	0.50	0.58	0.56
Net realized and unrealized gains (losses)	2.25	(1.34)	0.67	1.96	(2.46)	4.50
Total from investment operations	2.55	(0.78)	1.21	2.46	(1.88)	5.06
Less distributions from:						
Net investment income	(0.29)	(0.54)	(0.54)	(0.58)	(0.57)	(0.56)
Net realized gains	(0.74)	(0.31)	(0.60)	(1.41)	(0.35)	(0.58)
Total distributions	(1.03)	(0.85)	(1.14)	(1.99)	(0.92)	(1.14)
Net asset value, end of period	\$20.36	\$18.84	\$20.47	\$20.40	\$19.93	\$22.73
Total return ^c	13.87%	(4.24)%	5.90%	12.71%	(8.44)%	27.89%
Ratios to average net assets^d						
Expenses before waiver and payments by affiliates	0.52%	0.52%	0.54%	0.58%	0.56%	0.53%
Expenses net of waiver and payments by affiliates	0.49%	0.49% ^e	0.50% ^e	0.50% ^e	0.50% ^e	0.50% ^e
Net investment income	3.14%	2.64%	2.41%	2.42%	2.75%	2.84%
Supplemental data						
Net assets, end of period (000's)	\$206,665	\$187,585	\$223,710	\$153,969	\$144,079	\$150,244
Portfolio turnover rate	3.41%	4.43%	5.66%	5.18%	12.19%	7.90%

^aThe 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.

^bBased on average daily shares outstanding.

^cTotal return is not annualized for periods less than one year.

^dRatios are annualized for periods less than one year.

^eBenefit of expense reduction rounds to less than 0.01%.

Franklin Utilities Fund (continued)

	Six Months Ended March 31, 2024 (unaudited)	Year Ended September 30,				
		2023	2022	2021	2020	2019
Advisor Class						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$18.84	\$20.47	\$20.40	\$19.93	\$22.73	\$18.81
Income from investment operations ^a :						
Net investment income ^b	0.30	0.54	0.52	0.48	0.56	0.56
Net realized and unrealized gains (losses)	2.24	(1.33)	0.68	1.97	(2.46)	4.48
Total from investment operations	2.54	(0.79)	1.20	2.45	(1.90)	5.04
Less distributions from:						
Net investment income	(0.28)	(0.53)	(0.53)	(0.57)	(0.55)	(0.54)
Net realized gains	(0.74)	(0.31)	(0.60)	(1.41)	(0.35)	(0.58)
Total distributions	(1.02)	(0.84)	(1.13)	(1.98)	(0.90)	(1.12)
Net asset value, end of period	\$20.36	\$18.84	\$20.47	\$20.40	\$19.93	\$22.73
Total return ^c	13.83%	(4.31)%	5.82%	12.62%	(8.51)%	27.78%
Ratios to average net assets^d						
Expenses ^e	0.57%	0.56% ^f	0.57% ^f	0.57% ^f	0.58% ^f	0.58% ^f
Net investment income	3.05%	2.57%	2.32%	2.35%	2.66%	2.76%
Supplemental data						
Net assets, end of period (000's)	\$1,119,177	\$1,134,602	\$1,383,667	\$1,200,859	\$1,179,002	\$1,262,883
Portfolio turnover rate	3.41%	4.43%	5.66%	5.18%	12.19%	7.90%

^aThe 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.

^bBased on average daily shares outstanding.

^cTotal return is not annualized for periods less than one year.

^dRatios are annualized for periods less than one year.

^eBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^fBenefit of expense reduction rounds to less than 0.01%.

Schedule of Investments (unaudited), March 31, 2024

Franklin Utilities Fund

	Country	Shares	Value
Common Stocks 99.4%			
Construction & Engineering 1.2%			
MDU Resources Group, Inc.	United States	2,600,000	\$65,520,000
Electric Utilities 57.9%			
Alliant Energy Corp.	United States	3,500,000	176,400,000
American Electric Power Co., Inc.	United States	1,000,000	86,100,000
Constellation Energy Corp.	United States	300,000	55,455,000
Duke Energy Corp.	United States	2,400,000	232,104,000
Edison International	United States	4,000,000	282,920,000
Entergy Corp.	United States	2,400,000	253,632,000
Eversource Energy	United States	4,150,000	221,527,000
Exelon Corp.	United States	1,600,000	95,632,000
FirstEnergy Corp.	United States	5,800,000	217,906,000
NextEra Energy, Inc.	United States	3,200,000	123,584,000
NextEra Energy, Inc.	United States	9,000,000	575,190,000
NRG Energy, Inc.	United States	800,000	54,152,000
OGE Energy Corp.	United States	1,600,000	54,880,000
PG&E Corp.	United States	11,700,000	196,092,000
Pinnacle West Capital Corp.	United States	775,000	57,915,750
PNM Resources, Inc.	United States	1,200,000	45,168,000
PPL Corp.	United States	7,000,000	192,710,000
Southern Co. (The)	United States	4,400,000	315,656,000
Xcel Energy, Inc.	United States	800,000	43,000,000
			3,280,023,750
Gas Utilities 0.8%			
Spire, Inc.	United States	700,000	42,959,000
Independent Power and Renewable Electricity Producers 6.3%			
Clearway Energy, Inc., C.	United States	900,000	20,745,000
^a Drax Group plc	United Kingdom	9,816,308	62,116,799
Vistra Corp.	United States	3,900,000	271,635,000
			354,496,799
Multi-Utilities 28.2%			
Ameren Corp.	United States	1,900,000	140,524,000
CenterPoint Energy, Inc.	United States	5,600,000	159,544,000
CMS Energy Corp.	United States	2,800,000	168,952,000
Dominion Energy, Inc.	United States	2,000,000	98,380,000
DTE Energy Co.	United States	1,500,000	168,210,000
E.ON SE.	Germany	9,000,000	125,291,518
National Grid plc	United Kingdom	5,000,000	67,364,715
NiSource, Inc.	United States	6,300,000	174,258,000
Northwestern Energy Group, Inc.	United States	1,300,000	66,209,000
Public Service Enterprise Group, Inc.	United States	1,900,000	126,882,000
Sempra.	United States	3,600,000	258,588,000
WEC Energy Group, Inc.	United States	500,000	41,060,000
			1,595,263,233
Oil, Gas & Consumable Fuels 4.0%			
Cheniere Energy, Inc.	United States	650,000	104,832,000
DT Midstream, Inc.	United States	1,200,000	73,320,000
Williams Cos., Inc. (The)	United States	1,300,000	50,661,000
			228,813,000
Water Utilities 1.0%			
Essential Utilities, Inc.	United States	900,000	33,345,000

Franklin Utilities Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Water Utilities (continued)			
United Utilities Group plc.	United Kingdom	2,000,000	\$25,985,222
			59,330,222
Total Common Stocks (Cost \$2,775,403,250)			5,626,406,004
 Short Term Investments 0.5%			
	Country	Shares	Value
Money Market Funds 0.5%			
^{b,c} Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	United States	30,064,728	30,064,728
Total Money Market Funds (Cost \$30,064,728)			30,064,728
Total Short Term Investments (Cost \$30,064,728)			30,064,728
Total Investments (Cost \$2,805,467,978) 99.9%			\$5,656,470,732
Other Assets, less Liabilities 0.1%			5,260,023
Net Assets 100.0%			\$5,661,730,755

^a A portion or all of the security purchased on a delayed delivery basis. See Note 1(c).

^b See Note 3(f) regarding investments in affiliated management investment companies.

^c The rate shown is the annualized seven-day effective yield at period end.

Statements of Assets and Liabilities

March 31, 2024 (unaudited)

	Franklin DynaTech Fund	Franklin Growth Fund	Franklin Income Fund
Assets:			
Investments in securities:			
Cost - Unaffiliated issuers	\$10,202,487,736	\$4,849,315,234	\$70,100,204,071
Cost - Non-controlled affiliates (Note 3f)	36,342,803	132,749,137	858,156,687
Value - Unaffiliated issuers (Includes securities loaned of \$—, \$12,499,000 and \$95,923,632, respectively)	\$24,503,255,307	\$18,744,393,931	\$71,646,455,840
Value - Non-controlled affiliates (Note 3f)	36,342,803	132,749,137	851,233,149
Cash	367,815	5,740,612	20,255,777
Receivables:			
Investment securities sold	18,970,815	49,843,200	9,149,400
Capital shares sold	16,654,178	9,645,179	41,162,924
Dividends and interest	4,750,714	8,335,601	755,891,571
European Union tax reclaims (Note 1h)	—	—	28,634,999
Deposits with brokers for:			
Futures contracts	—	—	101,362,500
Total assets	24,580,341,632	18,950,707,660	73,454,146,160
Liabilities:			
Payables:			
Investment securities purchased	—	19,156,334	99,310,750
Capital shares redeemed	34,653,634	17,271,238	58,552,181
Management fees	8,487,208	6,709,178	22,284,239
Distribution fees	3,274,221	3,000,419	11,117,427
Transfer agent fees	4,098,466	3,744,142	12,970,243
Trustees' fees and expenses	393	6	247
Distributions to shareholders	—	—	526
Variation margin on futures contracts	—	—	117,023
Options written, at value (premiums received \$—, \$— and \$83,279,635, respectively)	—	—	75,211,500
Payable upon return of securities loaned (Note 1f)	—	—	91,213,000
Accrued expenses and other liabilities	1,967,745	1,019,996	3,074,454
Total liabilities	52,481,667	50,901,313	373,851,590
Net assets, at value	\$24,527,859,965	\$18,899,806,347	\$73,080,294,570
Net assets consist of:			
Paid-in capital	\$11,336,738,992	\$4,392,136,663	\$72,888,406,478
Total distributable earnings (losses)	13,191,120,973	14,507,669,684	191,888,092
Net assets, at value	\$24,527,859,965	\$18,899,806,347	\$73,080,294,570

Statements of Assets and Liabilities (continued)

March 31, 2024 (unaudited)

	Franklin DynaTech Fund	Franklin Growth Fund	Franklin Income Fund
Class A:			
Net assets, at value	\$11,180,876,866	\$12,172,219,491	\$21,765,949,774
Shares outstanding	72,933,145	89,566,689	9,291,018,033
Net asset value per share ^{a,b}	\$153.30	\$135.90	\$2.34
Maximum offering price per share (net asset value per share + 94.50%, 94.50% and 96.25%, respectively) ^b	\$162.22	\$143.81	\$2.43
Class A1:			
Net assets, at value	\$—	\$—	\$30,587,109,354
Shares outstanding	—	—	13,028,399,841
Net asset value per share ^{a,b}	\$—	\$—	\$2.35
Maximum offering price per share (net asset value per share + —%, —% and 96.25%) ^b	\$—	\$—	\$2.44
Class C:			
Net assets, at value	\$941,939,616	\$370,469,300	\$4,725,986,017
Shares outstanding	7,712,359	3,239,790	1,974,053,624
Net asset value and maximum offering price per share ^{a,b}	\$122.13	\$114.35	\$2.39
Class R:			
Net assets, at value	\$262,656,818	\$308,607,763	\$323,019,874
Shares outstanding	1,789,993	2,300,906	140,945,291
Net asset value and maximum offering price per share ^b	\$146.74	\$134.12	\$2.29
Class R6:			
Net assets, at value	\$9,019,657,887	\$2,717,907,975	\$1,800,962,870
Shares outstanding	55,433,281	19,831,010	770,634,726
Net asset value and maximum offering price per share ^b	\$162.71	\$137.05	\$2.34
Advisor Class:			
Net assets, at value	\$3,122,728,778	\$3,330,601,818	\$13,877,266,681
Shares outstanding	19,482,897	24,281,411	5,969,375,720
Net asset value and maximum offering price per share ^b	\$160.28	\$137.17	\$2.32

^aRedemption price is equal to net asset value less contingent deferred sales charges, if applicable.

^bNet asset value per share may not recalculate due to rounding.

Statements of Assets and Liabilities (continued)

March 31, 2024 (unaudited)

	Franklin U.S. Government Securities Fund	Franklin Utilities Fund
Assets:		
Investments in securities:		
Cost - Unaffiliated issuers	\$2,727,851,460	\$2,775,403,250
Cost - Non-controlled affiliates (Note 3f)	27,945,392	30,064,728
Value - Unaffiliated issuers	\$2,432,808,922	\$5,626,406,004
Value - Non-controlled affiliates (Note 3f)	27,945,392	30,064,728
Cash	—	5,024,312
Receivables:		
Capital shares sold	832,536	1,516,541
Dividends and interest	8,130,590	11,783,702
Total assets	2,469,717,440	5,674,795,287
Liabilities:		
Payables:		
Investment securities purchased	—	1,544,403
Capital shares redeemed	3,282,086	6,672,536
Management fees	940,348	2,232,966
Distribution fees	327,182	741,152
Transfer agent fees	829,782	1,464,792
Trustees' fees and expenses	1,860	1,972
Accrued expenses and other liabilities	403,822	406,711
Total liabilities	5,785,080	13,064,532
Net assets, at value	\$2,463,932,360	\$5,661,730,755
Net assets consist of:		
Paid-in capital	\$3,612,707,227	\$2,608,595,221
Total distributable earnings (losses)	(1,148,774,867)	3,053,135,534
Net assets, at value	\$2,463,932,360	\$5,661,730,755

Statements of Assets and Liabilities (continued)

March 31, 2024 (unaudited)

	Franklin U.S. Government Securities Fund	Franklin Utilities Fund
Class A:		
Net assets, at value	\$610,388,943	\$1,157,584,891
Shares outstanding	121,059,217	57,500,894
Net asset value per share ^{a,b}	\$5.04	\$20.13
Maximum offering price per share (net asset value per share + 96.25%) ^b	\$5.24	\$20.91
Class A1:		
Net assets, at value	\$1,325,915,074	\$2,880,870,309
Shares outstanding	262,843,155	143,045,615
Net asset value per share ^{a,b}	\$5.04	\$20.14
Maximum offering price per share (net asset value per share + 96.25%) ^b	\$5.24	\$20.92
Class C:		
Net assets, at value	\$51,380,496	\$206,487,576
Shares outstanding	10,267,300	10,325,049
Net asset value and maximum offering price per share ^{a,b}	\$5.00	\$20.00
Class R:		
Net assets, at value	\$14,071,665	\$90,946,661
Shares outstanding	2,790,148	4,539,395
Net asset value and maximum offering price per share ^b	\$5.04	\$20.03
Class R6:		
Net assets, at value	\$204,961,243	\$206,664,791
Shares outstanding	40,440,186	10,152,408
Net asset value and maximum offering price per share ^b	\$5.07	\$20.36
Advisor Class:		
Net assets, at value	\$257,214,939	\$1,119,176,527
Shares outstanding	50,803,262	54,975,835
Net asset value and maximum offering price per share ^b	\$5.06	\$20.36

^aRedemption price is equal to net asset value less contingent deferred sales charges, if applicable.

^bNet asset value per share may not recalculate due to rounding.

Statements of Operations

for the six months ended March 31, 2024 (unaudited)

	Franklin DynaTech Fund	Franklin Growth Fund	Franklin Income Fund
Investment income:			
Dividends: (net of foreign taxes of \$449,207, \$439,674 and \$438,498, respectively)			
Unaffiliated issuers	\$38,629,891	\$78,787,675	\$253,920,105
Non-controlled affiliates (Note 3f)	2,590,296	3,301,835	34,304,168
Interest:			
Unaffiliated issuers	—	—	1,438,510,798
Income from securities loaned:			
Unaffiliated entities (net of fees and rebates)	(15,828)	(11,944)	608,377
Non-controlled affiliates (Note 3f)	55,388	125,003	477,809
Other income (Note 1h)	—	—	700,273
Total investment income	41,259,747	82,202,569	1,728,521,530
Expenses:			
Management fees (Note 3a)	46,696,783	37,698,778	132,451,065
Distribution fees: (Note 3c)			
Class A	12,335,571	13,825,190	25,751,458
Class A1	—	—	22,452,703
Class C	4,272,566	1,745,650	15,443,557
Class R	589,317	699,387	773,888
Transfer agent fees: (Note 3e)			
Class A	5,515,965	4,989,582	7,873,980
Class A1	—	—	11,447,310
Class C	477,925	157,637	1,817,696
Class R	131,804	126,199	118,334
Class R6	676,199	231,537	197,252
Advisor Class	1,576,907	1,390,680	5,070,128
Custodian fees	99,168	29,101	265,026
Reports to shareholders fees	1,060,979	382,164	1,349,876
Registration and filing fees	279,821	199,354	588,218
Professional fees	46,126	53,234	97,688
Trustees' fees and expenses	130,643	101,417	440,670
Other	264,904	229,955	1,277,945
Total expenses	74,154,678	61,859,865	227,416,794
Expenses waived/paid by affiliates (Note 3f and 3g)	(202,888)	(232,598)	(2,439,335)
Net expenses	73,951,790	61,627,267	224,977,459
Net investment income (loss)	(32,692,043)	20,575,302	1,503,544,071
Realized and unrealized gains (losses):			
Net realized gain (loss) from:			
Investments:			
Unaffiliated issuers	463,847,721	656,099,541	(221,622,198)
Written options	—	—	167,558,559
Foreign currency transactions	(286,383)	5,347	140,666
Futures contracts	—	—	(41,979,301)
Net realized gain (loss)	463,561,338	656,104,888	(95,902,274)
Net change in unrealized appreciation (depreciation) on:			
Investments:			
Unaffiliated issuers	5,642,859,385	3,269,703,655	5,091,695,753
Non-controlled affiliates (Note 3f)	—	—	(944,140)
Translation of other assets and liabilities denominated in foreign currencies	29,265	1,387	1,097,747
Written options	—	—	(3,221,508)
Futures contracts	—	—	194,979,258
Net change in unrealized appreciation (depreciation)	5,642,888,650	3,269,705,042	5,283,607,110
Net realized and unrealized gain (loss)	6,106,449,988	3,925,809,930	5,187,704,836
Net increase (decrease) in net assets resulting from operations	\$6,073,757,945	\$3,946,385,232	\$6,691,248,907

Statements of Operations (continued)
for the six months ended March 31, 2024 (unaudited)

	Franklin U.S. Government Securities Fund	Franklin Utilities Fund
Investment income:		
Dividends:		
Unaffiliated issuers	\$—	\$99,634,666
Non-controlled affiliates (Note 3f)	1,120,096	309,430
Interest:		
Unaffiliated issuers:		
Paydown gain (loss)	(4,340,736)	—
Paid in cash ^a	47,687,112	—
Total investment income.	44,466,472	99,944,096
Expenses:		
Management fees (Note 3a)	5,731,447	12,366,722
Distribution fees: (Note 3c)		
Class A	771,278	1,404,834
Class A1	975,382	2,085,741
Class C	180,306	679,580
Class R	34,906	217,692
Transfer agent fees: (Note 3e)		
Class A	401,681	575,488
Class A1	882,485	1,423,913
Class C	36,202	107,152
Class R	9,084	44,580
Class R6	31,282	55,794
Advisor Class.	169,983	572,477
Custodian fees.	9,801	22,926
Reports to shareholders fees	114,463	147,493
Registration and filing fees	69,935	97,454
Professional fees	39,810	36,870
Trustees' fees and expenses	16,485	37,338
Other	92,847	89,722
Total expenses	9,567,377	19,965,776
Expenses waived/paid by affiliates (Note 3f and 3g)	(78,771)	(47,015)
Net expenses	9,488,606	19,918,761
Net investment income	34,977,866	80,025,335
Realized and unrealized gains (losses):		
Net realized gain (loss) from:		
Investments:		
Unaffiliated issuers	(39,797,869)	223,966,397
Foreign currency transactions	—	(25,360)
Net realized gain (loss)	(39,797,869)	223,941,037
Net change in unrealized appreciation (depreciation) on:		
Investments:		
Unaffiliated issuers	139,552,679	406,805,373
Translation of other assets and liabilities denominated in foreign currencies	—	39,659
Net change in unrealized appreciation (depreciation)	139,552,679	406,845,032
Net realized and unrealized gain (loss)	99,754,810	630,786,069
Net increase (decrease) in net assets resulting from operations	\$134,732,676	\$710,811,404

^aIncludes amortization of premium and accretion of discount.

Statements of Changes in Net Assets

	Franklin DynaTech Fund		Franklin Growth Fund	
	Six Months Ended March 31, 2024 (unaudited)	Year Ended September 30, 2023	Six Months Ended March 31, 2024 (unaudited)	Year Ended September 30, 2023
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$(32,692,043)	\$(40,586,737)	\$20,575,302	\$36,504,303
Net realized gain (loss)	463,561,338	(625,701,869)	656,104,888	1,015,622,488
Net change in unrealized appreciation (depreciation)	5,642,888,650	4,822,674,776	3,269,705,042	1,828,972,646
Net increase (decrease) in net assets resulting from operations.	6,073,757,945	4,156,386,170	3,946,385,232	2,881,099,437
Distributions to shareholders:				
Class A	—	—	(661,586,795)	(909,635,091)
Class C	—	—	(23,849,244)	(44,719,554)
Class R	—	—	(16,322,231)	(24,964,554)
Class R6	—	—	(154,945,909)	(198,355,706)
Advisor Class	—	—	(189,159,041)	(266,375,785)
Total distributions to shareholders	—	—	(1,045,863,220)	(1,444,050,690)
Capital share transactions: (Note 2)				
Class A	(204,688,416)	(337,773,209)	234,671,257	43,938,573
Class C	(64,269,609)	(106,526,277)	(18,044,311)	(105,822,260)
Class R	(13,902,141)	(23,054,438)	4,772,032	(16,786,530)
Class R6	(776,872,078)	(428,242,325)	187,735,396	(87,230,658)
Advisor Class	(156,710,498)	(311,526,640)	(48,329,967)	(62,355,424)
Total capital share transactions	(1,216,442,742)	(1,207,122,889)	360,804,407	(228,256,299)
Net increase (decrease) in net assets	4,857,315,203	2,949,263,281	3,261,326,419	1,208,792,448
Net assets:				
Beginning of period	19,670,544,762	16,721,281,481	15,638,479,928	14,429,687,480
End of period	\$24,527,859,965	\$19,670,544,762	\$18,899,806,347	\$15,638,479,928

Statements of Changes in Net Assets (continued)

	Franklin Income Fund		Franklin U.S. Government Securities Fund	
	Six Months Ended March 31, 2024 (unaudited)	Year Ended September 30, 2023	Six Months Ended March 31, 2024 (unaudited)	Year Ended September 30, 2023
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$1,503,544,071	\$2,897,504,972	\$34,977,866	\$70,388,010
Net realized gain (loss)	(95,902,274)	1,275,064,110	(39,797,869)	(11,489,373)
Net change in unrealized appreciation (depreciation)	5,283,607,110	1,374,899,174	139,552,679	(63,522,640)
Net increase (decrease) in net assets resulting from operations.	6,691,248,907	5,547,468,256	134,732,676	(4,624,003)
Distributions to shareholders:				
Class A	(582,213,608)	(1,088,887,170)	(9,526,617)	(18,992,408)
Class A1	(864,429,725)	(1,829,113,474)	(21,555,240)	(45,747,379)
Class C	(122,903,821)	(288,652,148)	(739,544)	(2,788,226)
Class R	(8,535,096)	(16,524,734)	(197,287)	(418,094)
Class R6	(51,230,359)	(89,382,048)	(3,453,198)	(6,525,019)
Advisor Class	(392,792,738)	(775,029,689)	(4,304,977)	(9,122,636)
Total distributions to shareholders	(2,022,105,347)	(4,087,589,263)	(39,776,863)	(83,593,762)
Capital share transactions: (Note 2)				
Class A	691,969,739	2,570,603,933	(19,995,947)	(58,993,421)
Class A1	(1,022,679,979)	(1,352,914,020)	(88,470,670)	(182,231,037)
Class C	(493,139,217)	(915,970,034)	(11,389,933)	(53,026,368)
Class R	2,418,007	25,115,227	(506,493)	(850,366)
Class R6	23,344,026	491,347,753	(6,979,062)	8,774,608
Advisor Class	60,439,856	1,081,950,846	(15,462,914)	(28,084,539)
Total capital share transactions	(737,647,568)	1,900,133,705	(142,805,019)	(314,411,123)
Net increase (decrease) in net assets	3,931,495,992	3,360,012,698	(47,849,206)	(402,628,888)
Net assets:				
Beginning of period	69,148,798,578	65,788,785,880	2,511,781,566	2,914,410,454
End of period	\$73,080,294,570	\$69,148,798,578	\$2,463,932,360	\$2,511,781,566

Statements of Changes in Net Assets (continued)

	Franklin Utilities Fund	
	Six Months Ended March 31, 2024 (unaudited)	Year Ended September 30, 2023
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$80,025,335	\$155,707,445
Net realized gain (loss)	223,941,037	196,124,486
Net change in unrealized appreciation (depreciation)	406,845,032	(574,064,096)
Net increase (decrease) in net assets resulting from operations	710,811,404	(222,232,165)
Distributions to shareholders:		
Class A	(57,304,592)	(47,301,433)
Class A1	(143,605,519)	(123,955,611)
Class C	(10,308,765)	(9,576,816)
Class R	(4,341,612)	(3,775,562)
Class R6	(9,743,482)	(9,040,783)
Advisor Class	(58,343,690)	(54,549,649)
Total distributions to shareholders	(283,647,660)	(248,199,854)
Capital share transactions: (Note 2)		
Class A	(47,123,074)	14,298,922
Class A1	(88,044,904)	(241,581,831)
Class C	(27,621,204)	(67,137,551)
Class R	(4,839,612)	(6,763,361)
Class R6	3,888,112	(20,302,748)
Advisor Class	(100,490,705)	(154,018,141)
Total capital share transactions	(264,231,387)	(475,504,710)
Net increase (decrease) in net assets	162,932,357	(945,936,729)
Net assets:		
Beginning of period	5,498,798,398	6,444,735,127
End of period	\$5,661,730,755	\$5,498,798,398

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 Funds. 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, 2024, certain securities may have been fair valued using these procedures, in which case the securities were categorized as Level 2 within the fair value hierarchy (referred to as "market level fair value"). See the Fair Value Measurements note for more information.

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

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 Delayed Delivery Basis

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

d. Derivative Financial Instruments

Certain or all Funds invested in derivative financial instruments in order to manage risk or gain exposure to various other investments or markets. Derivatives are financial contracts based on an underlying or notional amount, require no initial investment or an initial net investment that is smaller than would normally be required

1. Organization and Significant Accounting Policies

(continued)

d. Derivative Financial Instruments (continued)

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 entered into exchange traded futures contracts primarily to manage and/or gain exposure to interest rate risk. A futures contract is an agreement between the Fund and a counterparty to buy or sell an asset at a specified price on a future date. Required initial margins are pledged by the Fund, and the daily change in fair value is accounted for as a variation margin payable or receivable in the Statements of Assets and Liabilities. At March 31, 2024, Franklin DynaTech Fund, Franklin Growth Fund, Franklin U.S. Government Securities Fund and Franklin Utilities Fund had no futures contracts.

Certain or all Funds purchased or wrote exchange traded option contracts primarily to manage 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. At March

31, 2024, Franklin DynaTech Fund, Franklin Growth Fund, Franklin U.S. Government Securities Fund and Franklin Utilities Fund had no option contracts.

See Note 8 regarding other derivative information.

e. Equity-Linked Securities

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

f. Securities Lending

Certain or all Funds participate in an agency based securities lending program to earn additional income. The Fund receives collateral in the form of cash and/or U.S. Government and Agency securities against the loaned securities in an amount equal to at least 102% of the fair value of the loaned securities. Collateral is maintained over the life of the loan in an amount not less than 100% of the fair value of loaned securities, as determined at the close of Fund business each day; any additional collateral required due to changes in security values is delivered to the Fund on the next business day. Any cash collateral received is deposited into a joint cash account with other funds and is used to invest in a money market fund managed by Franklin Advisers, Inc., an affiliate of the Funds. Additionally, at March 31, 2024, Franklin Growth Fund and Franklin Income Fund held \$12,745,542 and \$9,074,582, respectively, in U.S. Government and Agency securities as collateral. These securities are held as collateral in segregated accounts with the Funds' custodian. The Fund cannot repledge or resell these securities held as collateral. As such, the non-cash collateral is excluded from the Statements of Assets and Liabilities. The Fund may receive income from the investment of cash collateral, in addition to lending fees and rebates paid by the borrower. Income from securities loaned, net of fees paid to the securities lending agent and/or third-

1. Organization and Significant Accounting Policies

(continued)

f. Securities Lending (continued)

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, 2024, Franklin Dynatech Fund, Franklin U.S. Government Securities Fund and Franklin Utilities Fund had no securities on loan.

g. Senior Floating Rate Interests

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

h. Income and Deferred Taxes

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

The Funds may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which the Funds invest. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Funds invest. 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, 2024, 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.

i. Security Transactions, Investment Income, Expenses and Distributions

Security transactions are accounted for on trade date. Realized gains and losses on security transactions are determined on a specific identification basis. Interest income (including interest income from payment-in-kind securities, if any) and estimated expenses are accrued daily. Amortization of premium and accretion of discount on debt securities are included in interest income. Paydown gains and losses are recorded separately in the Statements of Operations. Certain or all Funds may receive other income from investments in senior secured corporate loans or unfunded commitments, including amendment fees, consent fees or commitment fees. These fees are recorded as income when received by the Funds. Facility fees are recognized as income over the expected term of the loan. Dividend income is recorded

1. Organization and Significant Accounting Policies

(continued)

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

on the ex-dividend date except for certain dividends from securities where the dividend rate is not available. In such cases, the dividend is recorded as soon as the information is received by the Funds. Distributions to shareholders are recorded on the ex-dividend date. Distributable earnings are determined according to income tax regulations (tax basis) and may differ from earnings recorded in accordance with U.S. GAAP. These differences may be permanent or temporary. Permanent differences are reclassified among capital accounts to reflect their tax character. These reclassifications have no impact on net assets or the results of operations. Temporary differences are not reclassified, as they may reverse in subsequent periods.

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

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

j. Accounting Estimates

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

k. Guarantees and Indemnifications

Under the Trust's organizational documents, its officers and trustees are indemnified by the Trust against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust, on behalf of the Funds, enters into contracts

with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. Currently, the Trust expects the risk of loss to be remote.

2. Shares of Beneficial Interest

At March 31, 2024, there were an unlimited number of shares authorized (without par value). Transactions in the Funds' shares were as follows:

	Franklin DynaTech Fund		Franklin Growth Fund	
	Shares	Amount	Shares	Amount
Class A Shares:				
Six Months ended March 31, 2024				
Shares sold ^a	5,005,098	\$677,449,732	3,609,731	\$450,293,253
Shares issued in reinvestment of distributions	—	—	5,277,018	636,408,371
Shares redeemed	(6,539,488)	(882,138,148)	(6,845,485)	(852,030,367)
Net increase (decrease)	(1,534,390)	\$(204,688,416)	2,041,264	\$234,671,257
Year ended September 30, 2023				
Shares sold ^a	10,835,412	\$1,175,640,499	8,919,861	\$1,004,330,038
Shares issued in reinvestment of distributions	—	—	8,412,633	874,241,477
Shares redeemed	(14,127,682)	(1,513,413,708)	(16,309,554)	(1,834,632,942)
Net increase (decrease)	(3,292,270)	\$(337,773,209)	1,022,940	\$43,938,573
Class C Shares:				
Six Months ended March 31, 2024				
Shares sold	470,692	\$50,854,106	211,374	\$22,317,999
Shares issued in reinvestment of distributions	—	—	231,562	23,547,385
Shares redeemed ^a	(1,074,193)	(115,123,715)	(608,180)	(63,909,695)
Net increase (decrease)	(603,501)	\$(64,269,609)	(165,244)	\$(18,044,311)
Year ended September 30, 2023				
Shares sold	1,092,810	\$94,835,391	668,819	\$64,223,834
Shares issued in reinvestment of distributions	—	—	495,681	44,160,212
Shares redeemed ^a	(2,355,286)	(201,361,668)	(2,195,278)	(214,206,306)
Net increase (decrease)	(1,262,476)	\$(106,526,277)	(1,030,778)	\$(105,822,260)
Class R Shares:				
Six Months ended March 31, 2024				
Shares sold	78,366	\$10,142,876	197,990	\$24,776,148
Shares issued in reinvestment of distributions	—	—	136,869	16,301,130
Shares redeemed	(189,178)	(24,045,017)	(295,207)	(36,305,246)
Net increase (decrease)	(110,812)	\$(13,902,141)	39,652	\$4,772,032
Year ended September 30, 2023				
Shares sold	255,007	\$26,525,522	294,779	\$32,903,635
Shares issued in reinvestment of distributions	—	—	242,555	24,932,223
Shares redeemed	(472,660)	(49,579,960)	(668,878)	(74,622,388)
Net increase (decrease)	(217,653)	\$(23,054,438)	(131,544)	\$(16,786,530)

2. Shares of Beneficial Interest (continued)

	Franklin DynaTech Fund		Franklin Growth Fund	
	Shares	Amount	Shares	Amount
Class R6 Shares:				
Six Months ended March 31, 2024				
Shares sold	4,259,976	\$613,317,507	2,778,171	\$337,359,918
Shares issued in reinvestment of distributions	—	—	1,096,546	133,241,291
Shares redeemed	(9,758,075)	(1,390,189,585)	(2,243,375)	(282,865,813)
Net increase (decrease)	(5,498,099)	\$(776,872,078)	1,631,342	\$187,735,396
Year ended September 30, 2023				
Shares sold	13,862,160	\$1,552,849,083	2,621,003	\$298,026,426
Shares issued in reinvestment of distributions	—	—	1,715,972	179,878,131
Shares redeemed	(17,471,967)	(1,981,091,408)	(4,974,150)	(565,135,215)
Net increase (decrease)	(3,609,807)	\$(428,242,325)	(637,175)	\$(87,230,658)
Advisor Class Shares:				
Six Months ended March 31, 2024				
Shares sold	2,115,469	\$296,458,073	1,647,281	\$204,995,817
Shares issued in reinvestment of distributions	—	—	1,402,113	170,553,029
Shares redeemed	(3,193,965)	(453,168,571)	(3,386,530)	(423,878,813)
Net increase (decrease)	(1,078,496)	\$(156,710,498)	(337,136)	\$(48,329,967)
Year ended September 30, 2023				
Shares sold	4,935,450	\$549,668,851	3,710,821	\$417,749,821
Shares issued in reinvestment of distributions	—	—	2,262,495	237,226,372
Shares redeemed	(7,969,253)	(861,195,491)	(6,322,439)	(717,331,617)
Net increase (decrease)	(3,033,803)	\$(311,526,640)	(349,123)	\$(62,355,424)
	Franklin Income Fund		Franklin U.S. Government Securities Fund	
	Shares	Amount	Shares	Amount
Class A Shares:				
Six Months ended March 31, 2024				
Shares sold ^a	882,380,939	\$1,986,619,085	13,923,112	\$69,504,636
Shares issued in reinvestment of distributions	241,465,751	540,628,579	1,825,195	9,092,461
Shares redeemed	(816,639,019)	(1,835,277,925)	(19,810,694)	(98,593,044)
Net increase (decrease)	307,207,671	\$691,969,739	(4,062,387)	\$(19,995,947)
Year ended September 30, 2023				
Shares sold ^a	1,958,333,384	\$4,444,609,074	25,502,060	\$128,982,735
Shares issued in reinvestment of distributions	442,719,983	1,006,637,852	3,560,276	18,048,016
Shares redeemed	(1,270,723,185)	(2,880,642,993)	(40,571,399)	(206,024,172)
Net increase (decrease)	1,130,330,182	\$2,570,603,933	(11,509,063)	\$(58,993,421)

2. Shares of Beneficial Interest (continued)

	Franklin Income Fund		Franklin U.S. Government Securities Fund	
	Shares	Amount	Shares	Amount
Class A1 Shares:				
Six Months ended March 31, 2024				
Shares sold	179,923,251	\$406,041,724	8,316,490	\$40,541,241
Shares issued in reinvestment of distributions	354,584,832	794,088,265	3,930,211	19,583,797
Shares redeemed	(986,918,709)	(2,222,809,968)	(29,907,444)	(148,595,708)
Net increase (decrease)	(452,410,626)	\$(1,022,679,979)	(17,660,743)	\$(88,470,670)
Year ended September 30, 2023				
Shares sold	459,374,313	\$1,043,033,441	16,661,587	\$84,268,130
Shares issued in reinvestment of distributions	737,289,877	1,678,831,635	8,176,665	41,483,470
Shares redeemed	(1,793,735,206)	(4,074,779,096)	(60,580,369)	(307,982,637)
Net increase (decrease)	(597,071,016)	\$(1,352,914,020)	(35,742,117)	\$(182,231,037)
Class C Shares:				
Six Months ended March 31, 2024				
Shares sold	118,303,404	\$272,992,239	545,267	\$2,698,623
Shares issued in reinvestment of distributions	51,479,732	117,539,105	147,673	729,671
Shares redeemed ^a	(385,636,767)	(883,670,561)	(3,019,133)	(14,818,227)
Net increase (decrease)	(215,853,631)	\$(493,139,217)	(2,326,193)	\$(11,389,933)
Year ended September 30, 2023				
Shares sold	313,172,661	\$725,942,414	11,456,357	\$57,859,125
Shares issued in reinvestment of distributions	119,089,335	276,353,693	546,291	2,755,118
Shares redeemed ^a	(829,490,789)	(1,918,266,141)	(22,658,314)	(113,640,611)
Net increase (decrease)	(397,228,793)	\$(915,970,034)	(10,655,666)	\$(53,026,368)
Class R Shares:				
Six Months ended March 31, 2024				
Shares sold	10,781,990	\$23,865,943	234,377	\$1,174,248
Shares issued in reinvestment of distributions	3,877,928	8,493,531	39,417	196,499
Shares redeemed	(13,581,889)	(29,941,467)	(382,397)	(1,877,240)
Net increase (decrease)	1,078,029	\$2,418,007	(108,603)	\$(506,493)
Year ended September 30, 2023				
Shares sold	30,456,104	\$67,677,054	798,409	\$4,104,492
Shares issued in reinvestment of distributions	7,381,783	16,432,512	81,889	415,457
Shares redeemed	(26,586,799)	(58,994,339)	(1,056,206)	(5,370,315)
Net increase (decrease)	11,251,088	\$25,115,227	(175,908)	\$(850,366)

2. Shares of Beneficial Interest (continued)

	Franklin Income Fund		Franklin U.S. Government Securities Fund	
	Shares	Amount	Shares	Amount
Class R6 Shares:				
Six Months ended March 31, 2024				
Shares sold	76,954,778	\$172,885,719	4,649,010	\$23,386,251
Shares issued in reinvestment of distributions	20,867,376	46,543,772	678,280	3,393,624
Shares redeemed	(87,239,562)	(196,085,465)	(6,752,270)	(33,758,937)
Net increase (decrease)	10,582,592	\$23,344,026	(1,424,980)	\$(6,979,062)
Year ended September 30, 2023				
Shares sold	322,258,788	\$726,763,497	12,838,713	\$65,145,828
Shares issued in reinvestment of distributions	35,330,547	80,079,184	1,259,495	6,416,241
Shares redeemed	(139,602,997)	(315,494,928)	(12,294,254)	(62,787,461)
Net increase (decrease)	217,986,338	\$491,347,753	1,803,954	\$8,774,608
Advisor Class Shares:				
Six Months ended March 31, 2024				
Shares sold	604,279,429	\$1,352,147,489	6,891,912	\$34,607,934
Shares issued in reinvestment of distributions	163,518,976	363,049,228	761,896	3,808,690
Shares redeemed	(743,839,459)	(1,654,756,861)	(10,708,555)	(53,879,538)
Net increase (decrease)	23,958,946	\$60,439,856	(3,054,747)	\$(15,462,914)
Year ended September 30, 2023				
Shares sold	1,459,603,354	\$3,293,204,682	15,353,248	\$78,738,231
Shares issued in reinvestment of distributions	316,588,066	714,220,227	1,584,307	8,062,313
Shares redeemed	(1,301,500,962)	(2,925,474,063)	(22,516,109)	(114,885,083)
Net increase (decrease)	474,690,458	\$1,081,950,846	(5,578,554)	\$(28,084,539)
Franklin Utilities Fund				
	Shares	Amount		
Class A Shares:				
Six Months ended March 31, 2024				
Shares sold ^a	4,916,230	\$93,655,812		
Shares issued in reinvestment of distributions	2,677,521	50,938,559		
Shares redeemed	(10,001,694)	(191,717,445)		
Net increase (decrease)	(2,407,943)	\$(47,123,074)		
Year ended September 30, 2023				
Shares sold ^a	13,072,954	\$271,677,836		
Shares issued in reinvestment of distributions	1,986,664	42,069,637		
Shares redeemed	(14,408,448)	(299,448,551)		
Net increase (decrease)	651,170	\$14,298,922		

2. Shares of Beneficial Interest (continued)

	Franklin Utilities Fund	
	Shares	Amount
Class A1 Shares:		
Six Months ended March 31, 2024		
Shares sold	1,941,419	\$37,037,776
Shares issued in reinvestment of distributions	6,951,867	132,279,367
Shares redeemed	(13,463,636)	(257,362,047)
Net increase (decrease)	(4,570,350)	\$(88,044,904)
Year ended September 30, 2023		
Shares sold	5,639,347	\$116,568,550
Shares issued in reinvestment of distributions	5,353,956	113,432,565
Shares redeemed	(22,742,906)	(471,582,946)
Net increase (decrease)	(11,749,603)	\$(241,581,831)
Class C Shares:		
Six Months ended March 31, 2024		
Shares sold	500,519	\$9,557,528
Shares issued in reinvestment of distributions	531,619	10,038,689
Shares redeemed ^a	(2,481,653)	(47,217,421)
Net increase (decrease)	(1,449,515)	\$(27,621,204)
Year ended September 30, 2023		
Shares sold	1,302,789	\$27,051,481
Shares issued in reinvestment of distributions	439,989	9,300,965
Shares redeemed ^a	(5,010,140)	(103,489,997)
Net increase (decrease)	(3,267,362)	\$(67,137,551)
Class R Shares:		
Six Months ended March 31, 2024		
Shares sold	404,720	\$7,660,486
Shares issued in reinvestment of distributions	229,327	4,341,225
Shares redeemed	(895,325)	(16,841,323)
Net increase (decrease)	(261,278)	\$(4,839,612)
Year ended September 30, 2023		
Shares sold	1,136,867	\$23,573,767
Shares issued in reinvestment of distributions	178,708	3,775,361
Shares redeemed	(1,649,313)	(34,112,489)
Net increase (decrease)	(333,738)	\$(6,763,361)

2. Shares of Beneficial Interest (continued)

	Franklin Utilities Fund	
	Shares	Amount
Class R6 Shares:		
Six Months ended March 31, 2024		
Shares sold	1,788,386	\$34,710,033
Shares issued in reinvestment of distributions	504,754	9,709,485
Shares redeemed	(2,099,202)	(40,531,406)
Net increase (decrease)	193,938	\$3,888,112
Year ended September 30, 2023		
Shares sold	3,653,507	\$76,827,234
Shares issued in reinvestment of distributions	421,790	9,015,064
Shares redeemed	(5,046,545)	(106,145,046)
Net increase (decrease)	(971,248)	\$(20,302,748)
Advisor Class Shares:		
Six Months ended March 31, 2024		
Shares sold	4,705,104	\$90,981,506
Shares issued in reinvestment of distributions	2,870,468	55,200,266
Shares redeemed	(12,827,911)	(246,672,477)
Net increase (decrease)	(5,252,339)	\$(100,490,705)
Year ended September 30, 2023		
Shares sold	11,834,588	\$249,807,250
Shares issued in reinvestment of distributions	2,401,364	51,373,895
Shares redeemed	(21,605,799)	(455,199,286)
Net increase (decrease)	(7,369,847)	\$(154,018,141)

^aMay 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, 2024, 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.	0.424%	0.437%	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.	0.458%	0.449%

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	\$1,155,335	\$589,814	\$1,042,354
CDSC retained	\$30,829	\$18,715	\$665,117

	Franklin U.S. Government Securities Fund	Franklin Utilities Fund
Sales charges retained net of commissions paid to unaffiliated brokers/dealers	\$9,948	\$29,536
CDSC retained	\$14,158	\$31,414

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. Effective October 1, 2023, 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. Prior to October 1, 2023, the fees were based on an annualized asset based fee of 0.016% plus a transaction based fee. 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, 2024, 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	\$2,538,836	\$2,518,771	\$8,637,756

	Franklin U.S. Government Securities Fund	Franklin Utilities Fund
Transfer agent fees	\$638,947	\$898,657

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, 2024, investments in affiliated management investment companies were as follows:

3. Transactions with Affiliates (continued)

f. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin DynaTech Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	\$93,924,605	\$1,317,539,651	\$(1,375,121,453)	\$—	\$—	\$36,342,803	36,342,803	\$2,590,296
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	\$—	\$53,240,000	\$(53,240,000)	\$—	\$—	\$—	—	\$55,388
Total Affiliated Securities . . .	\$93,924,605	\$1,370,779,651	\$(1,428,361,453)	\$—	\$—	\$36,342,803		\$2,645,684
Franklin Growth Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	\$69,954,846	\$821,461,049	\$(758,666,758)	\$—	\$—	\$132,749,137	132,749,137	\$3,301,835
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	\$—	\$102,859,000	\$(102,859,000)	\$—	\$—	\$—	—	\$125,003
Total Affiliated Securities . . .	\$69,954,846	\$924,320,049	\$(861,525,758)	\$—	\$—	\$132,749,137		\$3,426,838
Franklin Income Fund								
Non-Controlled Affiliates								
								Dividends
Clarion Partners Real Estate Income Fund, Inc., Class I . . .	\$94,020,602	\$—	\$—	\$—	\$(944,140)	\$93,076,462	7,867,833	\$3,162,869
Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	645,794,493	8,025,875,400	(8,004,726,206)	—	—	666,943,687	666,943,687	31,141,299
Total Non-Controlled Affiliates	\$739,815,095	\$8,025,875,400	\$(8,004,726,206)	\$—	\$(944,140)	\$760,020,149		\$34,304,168
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	\$—	\$158,276,000	\$(67,063,000)	\$—	\$—	\$91,213,000	91,213,000	\$477,809
Total Affiliated Securities . . .	\$739,815,095	\$8,184,151,400	\$(8,071,789,206)	\$—	\$(944,140)	\$851,233,149		\$34,781,977

3. Transactions with Affiliates (continued)

f. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin U.S. Government Securities Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	\$67,238,754	\$236,866,272	\$(276,159,634)	\$—	\$—	\$27,945,392	27,945,392	\$1,120,096
Total Affiliated Securities . . .	\$67,238,754	\$236,866,272	\$(276,159,634)	\$—	\$—	\$27,945,392		\$1,120,096

Franklin Utilities Fund

Non-Controlled Affiliates

	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
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	\$20,399,531	\$345,571,631	\$(335,906,434)	\$—	\$—	\$30,064,728	30,064,728	\$309,430
Total Affiliated Securities . . .	\$20,399,531	\$345,571,631	\$(335,906,434)	\$—	\$—	\$30,064,728		\$309,430

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, 2025.

4. Income Taxes

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

At September 30, 2023, 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	\$1,494,736,002	\$672,035,575	\$349,782,198
Long term	—	—	457,952,751
Total capital loss carryforwards	\$1,494,736,002	\$672,035,575	\$807,734,949

For tax purposes, the Funds may elect to defer any portion of a post-October capital loss or late-year ordinary loss to the first day of the following fiscal year. At September 30, 2023, the deferred losses were as follows:

	Franklin Dynatech Fund
Late-year ordinary loss	\$30,489,840

At March 31, 2024, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

4. Income Taxes (continued)

	Franklin DynaTech Fund	Franklin Growth Fund	Franklin Income Fund
Cost of investments	\$10,254,125,860	\$4,978,332,670	\$71,032,045,135
Unrealized appreciation.	\$14,306,401,433	\$14,039,483,253	\$4,113,598,847
Unrealized depreciation.	(20,929,183)	(140,672,855)	(2,693,604,809)
Net unrealized appreciation (depreciation).	\$14,285,472,250	\$13,898,810,398	\$1,419,994,038

	Franklin U.S. Government Securities Fund	Franklin Utilities Fund
Cost of investments	\$2,757,321,009	\$2,806,237,656
Unrealized appreciation.	\$2,316,314	\$2,882,817,307
Unrealized depreciation.	(298,883,009)	(32,584,231)
Net unrealized appreciation (depreciation).	\$(296,566,695)	\$2,850,233,076

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

5. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the period ended March 31, 2024, were as follows:

	Franklin DynaTech Fund	Franklin Growth Fund	Franklin Income Fund
Purchases	\$1,532,344,281	\$619,545,589	\$15,812,605,580
Sales	\$2,669,435,199	\$1,339,118,195	\$16,664,488,518

	Franklin U.S. Government Securities Fund	Franklin Utilities Fund
Purchases	\$422,652,147	\$187,376,117
Sales	\$524,975,915	\$660,527,854

5. Investment Transactions (continued)

At March 31, 2024, in connection with securities lending transactions, certain or all Funds loaned investments and received cash collateral as follows:

	Franklin Income Fund
Securities lending transactions^a:	
Equity investments ^b	\$91,213,000

^aThe agreements can be terminated at any time.

^bThe gross amount of recognized liability for such transactions is included in payable upon return of securities loaned in the Statements of Assets and Liabilities.

6. Credit Risk and Defaulted Securities

At March 31, 2024, Franklin Income Fund had 22.9% of its portfolio invested in high yield securities, senior secured floating rate loans, 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.

Certain or all Funds held defaulted securities and/or other securities for which the income has been deemed uncollectible. At March 31, 2024, the aggregate value of these securities for Franklin Income Fund was \$202,168,477, representing 0.3% of the Fund's net assets. The Funds discontinue accruing income on securities for which income has been deemed uncollectible and provide an estimate for losses on interest receivable. The securities have been identified in the accompanying Schedule of Investments.

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, 2024, investments in restricted securities, excluding securities exempt from registration under the 1933 Act, were as follows:

Shares	Issuer	Acquisition Date	Cost	Value
Franklin Growth Fund				
25,413	Canva, Inc.	11/08/21	\$43,323,040	\$27,107,059
2,353	Canva, Inc., A	11/08/21	4,011,298	2,509,854
94	Canva, Inc., A-3	11/08/21	160,247	100,266
8	Canva, Inc., A-4	11/08/21	13,638	8,533
5	Canva, Inc., A-5	11/08/21	8,524	5,333
96,603	Checkout Payments Group Ltd., B	1/11/22	30,000,062	8,593,062
822,494	Gusto, Inc., E	7/13/21	24,999,977	26,071,343
849,894	OneTrust LLC, C	4/01/21	16,666,676	13,343,113
540,043	Stripe, Inc., B	5/18/21	21,671,052	14,041,118
1,759,545	Stripe, Inc., I	3/15/23 - 5/08/23	35,426,925	45,748,170

7. Restricted Securities (continued)

Shares	Issuer	Acquisition Date	Cost	Value
Franklin Growth Fund (continued)				
Total Restricted Securities (Value is 0.7% of Net Assets)			\$176,281,439	\$137,527,851

8. Other Derivative Information

At March 31, 2024, 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
Franklin Income Fund				
Interest rate contracts	Variation margin on futures contracts	\$29,561,684 ^a	Variation margin on futures contracts	\$—
Equity contracts	Investments in securities, at value	—	Options written, at value	75,211,500
Total		\$29,561,684		\$75,211,500

^aThis amount reflects the cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only the variation margin receivable/payable at period end is separately reported within the Statement of Assets and Liabilities. Prior variation margin movements were recorded to cash upon receipt or payment.

For the period ended March 31, 2024, the effect of derivative contracts in the Statements of Operations was as follows:

Derivative Contracts Not Accounted for as Hedging Instruments	Statement of Operations Location	Net Realized Gain (Loss) for the Period	Statement of Operations Location	Net Change in Unrealized Appreciation (Depreciation) for the Period
Franklin Income Fund				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Interest rate contracts	Futures contracts	\$(41,979,301)	Futures contracts	\$194,979,258
Equity Contracts	Written options	167,558,559	Written options	(3,221,508)
Total		\$125,579,258		\$191,757,750

For the period ended March 31, 2024, the average month end notional amount of futures contracts and options represented \$5,259,830,357 and \$64,154,671, respectively.

See Note 1(d) regarding derivative financial instruments.

9. Holdings of 5% Voting Securities of Portfolio Companies

The 1940 Act defines "affiliated companies" to include investments in portfolio companies in which a fund owns 5% or more of the outstanding voting securities. Additionally, as defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated companies' outstanding shares or has the power to exercise control over management or policies of such company. During the period ended March 31, 2024, 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
Franklin Growth Fund								
Non-Controlled Affiliates								
								Dividends
OneTrust LLC, C	\$12,730,065	\$—	\$—	\$—	\$— ^a	\$— ^a	— ^a	\$—
Total Affiliated Securities (Value is —% of Net Assets)	\$12,730,065	\$—	\$—	\$—	\$—	\$—		\$—

^aAs of March 31, 2024, no longer an affiliate.

10. Credit Facility

The Funds, together with other U.S. registered and foreign investment funds (collectively, Borrowers), managed by Franklin Templeton, are borrowers in a joint syndicated senior unsecured credit facility totaling \$2.675 billion (Global Credit Facility) which matures on January 31, 2025. This Global Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests.

Under the terms of the Global Credit Facility, the Funds shall, 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, 2024, the Funds did not use the Global Credit Facility.

11. 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)

11. Fair Value Measurements (continued)

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

A summary of inputs used as of March 31, 2024, in valuing the Funds' assets and liabilities carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Franklin DynaTech Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$281,592,000	\$—	\$—	\$281,592,000
Automobile Components	1,607,500	—	—	1,607,500
Automobiles	351,580,000	—	—	351,580,000
Biotechnology	80,187,800	68,994,628	—	149,182,428
Broadline Retail	2,106,192,000	—	—	2,106,192,000
Capital Markets	439,840,500	—	—	439,840,500
Communications Equipment	43,497,000	—	—	43,497,000
Construction & Engineering	194,850,000	—	—	194,850,000
Diversified Consumer Services	44,116,000	—	—	44,116,000
Electronic Equipment, Instruments & Components	57,675,000	91,868,684	—	149,543,684
Energy Equipment & Services	156,800,000	—	—	156,800,000
Entertainment	—	18,948,411	—	18,948,411
Financial Services	1,097,749,000	—	—	1,097,749,000
Ground Transportation	269,465,000	—	—	269,465,000
Health Care Equipment & Supplies	866,253,500	—	—	866,253,500
Health Care Providers & Services	158,367,750	—	—	158,367,750
Health Care Technology	46,338,000	6,762,145	—	53,100,145
Hotels, Restaurants & Leisure	223,341,800	—	—	223,341,800
Interactive Media & Services	1,952,205,000	—	—	1,952,205,000
IT Services	754,436,440	—	—	754,436,440
Life Sciences Tools & Services	785,515,500	—	—	785,515,500
Pharmaceuticals	567,691,000	—	—	567,691,000
Professional Services	14,143,800	—	—	14,143,800
Semiconductors & Semiconductor Equipment	5,950,333,450	155,345,663	—	6,105,679,113
Software	7,304,728,736	—	—	7,304,728,736
Technology Hardware, Storage & Peripherals	385,830,000	—	—	385,830,000
Trading Companies & Distributors	26,999,000	—	—	26,999,000
Warrants	—	—	— ^a	—
Short Term Investments	36,342,803	—	—	36,342,803
Total Investments in Securities	\$24,197,678,579	\$341,919,531 ^b	\$—	\$24,539,598,110
Franklin Growth Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	738,498,183	—	—	738,498,183
Automobiles	84,235,579	—	—	84,235,579
Beverages	551,475,237	—	—	551,475,237
Biotechnology	305,822,856	—	—	305,822,856
Broadline Retail	818,767,187	—	—	818,767,187
Building Products	297,158,674	—	—	297,158,674
Capital Markets	812,630,278	—	—	812,630,278
Chemicals	559,928,824	—	—	559,928,824
Commercial Services & Supplies	118,080,000	—	—	118,080,000
Construction Materials	205,299,694	—	—	205,299,694
Consumer Staples Distribution & Retail	140,407,807	—	—	140,407,807
Electric Utilities	163,318,554	—	—	163,318,554
Electrical Equipment	236,342,698	—	—	236,342,698

11. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Growth Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Electronic Equipment, Instruments & Components	\$559,821,726	\$—	\$—	\$559,821,726
Entertainment	56,326,419	—	—	56,326,419
Financial Services	790,249,303	—	—	790,249,303
Food Products	55,348,620	—	—	55,348,620
Ground Transportation	639,964,751	—	—	639,964,751
Health Care Equipment & Supplies	750,910,495	—	—	750,910,495
Health Care Providers & Services	192,137,906	—	—	192,137,906
Health Care Technology	88,971,972	—	—	88,971,972
Hotels, Restaurants & Leisure	217,626,371	—	—	217,626,371
Industrial REITs	72,636,716	—	—	72,636,716
Interactive Media & Services	676,103,857	—	—	676,103,857
IT Services	92,205,895	—	27,107,059	119,312,954
Life Sciences Tools & Services	1,040,572,318	—	—	1,040,572,318
Machinery	727,654,656	—	—	727,654,656
Pharmaceuticals	735,993,595	—	—	735,993,595
Professional Services	68,291,927	—	—	68,291,927
Semiconductors & Semiconductor Equipment	2,187,271,973	—	—	2,187,271,973
Software	3,453,254,020	—	22,634,180	3,475,888,200
Technology Hardware, Storage & Peripherals	562,418,904	—	—	562,418,904
Textiles, Apparel & Luxury Goods	165,173,233	—	—	165,173,233
Trading Companies & Distributors	200,973,845	—	—	200,973,845
Water Utilities	70,877,767	—	—	70,877,767
Convertible Preferred Stocks	—	—	87,786,612	87,786,612
Preferred Stocks	—	170,114,240	—	170,114,240
Short Term Investments	132,749,137	—	—	132,749,137
Total Investments in Securities	\$18,569,500,977	\$170,114,240 ^c	\$137,527,851	\$18,877,143,068
Franklin Income Fund				
Assets:				
Investments in Securities: ^d				
Common Stocks	14,397,495,952	—	—	14,397,495,952
Management Investment Companies	93,076,462	—	—	93,076,462
Equity-Linked Securities	—	12,733,257,159	—	12,733,257,159
Convertible Preferred Stocks	375,168,000	—	—	375,168,000
Preferred Stocks	15,960,000	—	—	15,960,000
Corporate Bonds	—	35,078,402,841	—	35,078,402,841
Senior Floating Rate Interests	—	266,398,096	—	266,398,096
U.S. Government and Agency Securities	—	8,394,972,653	—	8,394,972,653
Asset-Backed Securities	—	110,792,902	—	110,792,902
Mortgage-Backed Securities	—	274,008,237	—	274,008,237
Short Term Investments	758,156,687	—	—	758,156,687
Total Investments in Securities	\$15,639,857,101	\$56,857,831,888	\$—	\$72,497,688,989
Other Financial Instruments:				
Futures contracts	\$29,561,684	\$—	\$—	\$29,561,684
Total Other Financial Instruments	\$29,561,684	\$—	\$—	\$29,561,684
Liabilities:				
Other Financial Instruments:				
Options written	\$75,211,500	\$—	\$—	\$75,211,500
Total Other Financial Instruments	\$75,211,500	\$—	\$—	\$75,211,500

11. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin U.S. Government Securities Fund				
Assets:				
Investments in Securities: ^d				
U.S. Government and Agency Securities	\$—	\$15,426,641	\$—	\$15,426,641
Mortgage-Backed Securities	—	2,417,382,281	—	2,417,382,281
Short Term Investments	27,945,392	—	—	27,945,392
Total Investments in Securities	\$27,945,392	\$2,432,808,922	\$—	\$2,460,754,314
Franklin Utilities Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Construction & Engineering	65,520,000	—	—	65,520,000
Electric Utilities	3,280,023,750	—	—	3,280,023,750
Gas Utilities	42,959,000	—	—	42,959,000
Independent Power and Renewable Electricity Producers	354,496,799	—	—	354,496,799
Multi-Utilities	1,402,607,000	192,656,233	—	1,595,263,233
Oil, Gas & Consumable Fuels	228,813,000	—	—	228,813,000
Water Utilities	33,345,000	25,985,222	—	59,330,222
Short Term Investments	30,064,728	—	—	30,064,728
Total Investments in Securities	\$5,437,829,277	\$218,641,455 ^e	\$—	\$5,656,470,732

^a Includes financial instruments determined to have no value.

^b Includes foreign securities valued at \$341,919,531, 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.

^c Includes foreign securities valued at \$170,114,240, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

^d For detailed categories, see the accompanying Schedule of Investments.

^e Includes foreign securities valued at \$218,641,455, 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.

12. 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

Currency

USD United States Dollar

Selected Portfolio

ADR American Depositary Receipt
CME Chicago Mercantile Exchange
FHLMC Federal Home Loan Mortgage Corp.
FNMA Federal National Mortgage Association
FRN Floating Rate Note
GNMA Government National Mortgage Association
PIK Payment-In-Kind
REIT Real Estate Investment Trust
SOFR Secured Overnight Financing Rate

Shareholder Information

Proxy Voting Policies and Procedures

The Trust's investment manager has established Proxy Voting Policies and Procedures (Policies) that the Trust uses to determine how to vote proxies relating to portfolio securities. Shareholders may view the Trust's complete Policies online at franklintempleton.com. Alternatively, shareholders may request copies of the Policies free of charge by calling the Proxy Group collect at (954) 527-7678 or by sending a written request to: Franklin Templeton Companies, LLC, 300 S.E. 2nd Street, Fort Lauderdale, FL 33301, Attention: Proxy Group. Copies of the Trust's proxy voting records are also made available online at franklintempleton.com and posted on the U.S. Securities and Exchange Commission's website at sec.gov and reflect the most recent 12-month period ended June 30.

Quarterly Schedule of Investments

The Trust files a complete schedule of investments with the U.S. Securities and Exchange Commission for the first and third quarters for each fiscal year as an exhibit to its report on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the Commission's website at sec.gov. The filed form may also be viewed and copied at the Commission's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling (800) SEC-0330.

Householding of Reports and Prospectuses

You will receive, or receive notice of availability of, the Fund's financial reports every six months. In addition, you will receive an annual updated summary prospectus (detail prospectus available upon request). To reduce Fund expenses, we try to identify related shareholders in a household and send only one copy of the financial reports (to the extent received by mail) and summary prospectus. This process, called "householding," will continue indefinitely unless you instruct us otherwise. If you prefer not to have these documents househanded, please call us at (800) 632-2301. At any time you may view current prospectuses/summary prospectuses and financial reports on our website. If you choose, you may receive these documents through electronic delivery.

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Authorized for distribution only when accompanied or preceded by a summary prospectus and/or prospectus. Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. A prospectus contains this and other information; please read it carefully before investing.

To help ensure we provide you with quality service, all calls to and from our service areas are monitored and/or recorded.



**FRANKLIN
TEMPLETON**

**Semiannual Report
Franklin Custodian Funds**

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