



# Franklin Universal Trust

March 31, 2019

## Closed-End Fund Portfolio Holdings

The following portfolio data for the Franklin Templeton funds is made available to the public under our Portfolio Holdings Release Policy and is "as of" the date indicated.

*This portfolio data should not be relied upon as a complete listing of a fund's holdings (or of a fund's top holdings) as information on particular holdings may be withheld if it is in the fund's interest to do so. Additionally, foreign currency forwards are not included in the portfolio data. Instead, the net market value of all currency forward contracts is included in cash and other net assets of the fund. Further, portfolio holdings data of over-the-counter derivative investments such as Credit Default Swaps, Interest Rate Swaps or other Swap contracts list only the name of counterparty to the derivative contract, not the details of the derivative. Complete portfolio data can be found in the statement of investments in the annual and semi-annual report to shareholders.*

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
68245XAC3	1011778 BC ULC/NEW RED FINANCE INC	900,000	\$892,399	0.43%	4.25%	05/15/24
90132BAA5	24 HOUR FITNESS WORLDWIDE INC	1,800,000	\$1,809,000	0.87%	8.00%	06/01/22
20653PAB8	ADVANZ PHARMA CORP	158,000	\$149,705	0.07%	8.00%	09/06/24
00973RAC7	AKER BP ASA	1,000,000	\$1,044,158	0.50%	5.88%	03/31/25
018802108	ALLIANT ENERGY CORP	80,000	\$3,770,400	1.81%	N/A	N/A
019736AE7	ALLISON TRANSMISSION INC	600,000	\$576,000	0.28%	4.75%	10/01/27
02154VAA9	ALTICE LUXEMBOURG SA	1,700,000	\$1,704,250	0.82%	7.75%	05/15/22
00164VAD5	AMC NETWORKS INC	800,000	\$805,920	0.39%	5.00%	04/01/24
025537101	AMERICAN ELECTRIC POWER CO INC	65,000	\$5,443,750	2.61%	N/A	N/A
031652BK5	AMKOR TECHNOLOGY INC	1,000,000	\$1,016,875	0.49%	6.63%	09/15/27
038522AQ1	ARAMARK SERVICES INC	600,000	\$599,028	0.29%	5.00%	02/01/28
03959KAA8	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP	500,000	\$511,100	0.25%	6.88%	04/01/27
00191AAC0	ARD FINANCE SA	400,000	\$400,500	0.19%	7.13%	09/15/23
043502AA1	ASCEND LEARNING LLC	1,200,000	\$1,197,000	0.57%	6.88%	08/01/25
045086AF2	ASHTON WOODS USA LLC	1,500,000	\$1,346,850	0.65%	6.75%	08/01/25
045086AH8	ASHTON WOODS USA LLC / ASHTON WOODS FINANCE CO	400,000	\$410,000	0.20%	9.88%	04/01/27
05352AAA8	AVANTOR INC	700,000	\$728,000	0.35%	6.00%	10/01/24
05401AAD3	AVOLON HOLDINGS FUNDING LTD	500,000	\$515,312	0.25%	5.25%	05/15/24
91911XAV6	BAUSCH HEALTH AMERICAS INC	1,500,000	\$1,645,200	0.79%	9.25%	04/01/26
071734AC1	BAUSCH HEALTH COS INC	100,000	\$102,750	0.05%	5.75%	08/15/27
91831AAC5	BAUSCH HEALTH COS INC	400,000	\$397,000	0.19%	6.13%	04/15/25
91911KAD4	BAUSCH HEALTH COS INC	144,000	\$144,043	0.07%	5.63%	12/01/21
91911KAK8	BAUSCH HEALTH COS INC	200,000	\$212,100	0.10%	7.00%	03/15/24
05545MAA0	BBA US HOLDINGS INC	500,000	\$516,250	0.25%	5.38%	05/01/26
073685AD1	BEACON ROOFING SUPPLY INC	600,000	\$572,250	0.27%	4.88%	11/01/25
05508RAE6	B&G FOODS INC	1,200,000	\$1,155,000	0.55%	5.25%	04/01/25
05545E209	BHP GROUP PLC	25,185	\$1,215,931	0.58%	N/A	N/A

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09075C104	BIRCH PERMIAN HOLDINGS INC	7,566	\$87,009	0.04%	N/A	N/A
09075C203	BIRCH PERMIAN HOLDINGS INC	58,976	\$678,224	0.33%	N/A	N/A
091935AD8	BLACKBOARD INC	1,542,000	\$1,407,075	0.68%	9.75%	10/15/21
093645AH2	BLOCK COMMUNICATIONS INC	300,000	\$312,375	0.15%	6.88%	02/15/25
103557AA2	BOYNE USA INC	1,500,000	\$1,612,500	0.77%	7.25%	05/01/25
12429TAE4	BWAY HOLDING COMPANY	1,800,000	\$1,742,616	0.84%	7.25%	04/15/25
05605HAA8	BWX TECHNOLOGIES INC	600,000	\$612,000	0.29%	5.38%	07/15/26
13057QAD9	CALIFORNIA RESOURCES CORP	10,000	\$7,850	0.00%	5.50%	09/15/21
13057QAF4	CALIFORNIA RESOURCES CORP	15,000	\$10,200	0.00%	6.00%	11/15/24
13057QAG2	CALIFORNIA RESOURCES CORP	515,000	\$405,717	0.19%	8.00%	12/15/22
13123XAZ5	CALLON PETROLEUM CO	1,300,000	\$1,309,750	0.63%	6.38%	07/01/26
131347CF1	CALPINE CORP	1,800,000	\$1,795,500	0.86%	5.75%	01/15/25
131477AQ4	CALUMET SPECIALTY PRODUCTS PARTNERS LP/FINANCE C	800,000	\$716,000	0.34%	7.75%	04/15/23
14879EAD0	CATALENT PHARMA SOLUTIONS INC	1,400,000	\$1,393,000	0.67%	4.88%	01/15/26
1248EPAY9	CCO HOLDINGS LLC/CAPITAL CORP	1,700,000	\$1,735,062	0.83%	5.25%	09/30/22
1248EPBM4	CCO HOLDINGS LLC/CAPITAL CORP	700,000	\$735,000	0.35%	5.75%	02/15/26
12513GBC2	CDW LLC/FINANCE CORP	700,000	\$720,125	0.35%	5.00%	09/01/25
15137TAA8	CENTENE CORP	1,700,000	\$1,776,500	0.85%	5.38%	06/01/26
15189T107	CENTERPOINT ENERGY INC	122,800	\$3,769,960	1.81%	N/A	N/A
BF3VPJ8	CEVA LOGISTICS AG	5,770	\$173,566	0.08%	N/A	N/A
15942R208	CHAPARRAL ENERGY INC	5,868	\$33,447	0.02%	N/A	N/A
BDFZLM9	CHAPARRAL ENERGY INC	214	\$1,219	0.00%	N/A	N/A
163851AB4	CHEMOURS CO	569,000	\$590,388	0.28%	6.63%	05/15/23
163851AE8	CHEMOURS CO	300,000	\$299,529	0.14%	5.38%	05/15/27
16412XAC9	CHENIERE CORPUS CHRISTI HLDGS LLC	1,000,000	\$1,090,000	0.52%	5.88%	03/31/25
16412XAD7	CHENIERE CORPUS CHRISTI HLDGS LLC	600,000	\$678,780	0.33%	7.00%	06/30/24
16411QAB7	CHENIERE ENERGY PARTNERS LP	1,200,000	\$1,231,500	0.59%	5.25%	10/01/25
16411QAC5	CHENIERE ENERGY PARTNERS LP	700,000	\$719,250	0.35%	5.63%	10/01/26
165167DB0	CHESAPEAKE ENERGY CORP	1,800,000	\$1,777,140	0.85%	7.50%	10/01/26
12543DAV2	CHS/COMMUNITY HEALTH SYSTEMS INC	175,000	\$117,250	0.06%	6.88%	02/01/22
12543DAY6	CHS/COMMUNITY HEALTH SYSTEMS INC	600,000	\$565,500	0.27%	6.25%	03/31/23
12543DBA7	CHS/COMMUNITY HEALTH SYSTEMS INC	718,000	\$538,500	0.26%	8.13%	06/30/24
125581GW2	CIT GROUP INC	600,000	\$639,930	0.31%	5.25%	03/07/25
18451QAM0	CLEAR CHANNEL WORLDWIDE HLDGS INC	1,000,000	\$1,026,250	0.49%	6.50%	11/15/22
18451QAN8	CLEAR CHANNEL WORLDWIDE HOLDINGS INC	600,000	\$637,500	0.31%	9.25%	02/15/24
18539UAA3	CLEARWAY ENERGY OPERATING LLC	400,000	\$403,000	0.19%	5.75%	10/15/25

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62943WAB5	CLEARWAY ENERGY OPERATING LLC	900,000	\$900,000	0.43%	5.38%	08/15/24
62943WAE9	CLEARWAY ENERGY OPERATING LLC/ DE	900,000	\$861,750	0.41%	5.00%	09/15/26
18911YAA3	CLOUD CRANE LLC	300,000	\$323,250	0.16%	10.13%	08/01/24
125896100	CMS ENERGY CORP	90,000	\$4,998,600	2.40%	N/A	N/A
12592BAG9	CNH INDUSTRIAL CAPITAL LLC	300,000	\$303,930	0.15%	3.88%	10/15/21
20337YAA5	COMMSCOPE TECHNOLOGIES LLC	1,700,000	\$1,661,750	0.80%	6.00%	06/15/25
20467BAB5	COMPRESSCO PARTNERS LP/FINANCE CORP	1,300,000	\$1,150,500	0.55%	7.25%	08/15/22
209115104	CONSOLIDATED EDISON INC	40,000	\$3,392,400	1.63%	N/A	N/A
221644AA5	COTT HOLDINGS INC	500,000	\$506,250	0.24%	5.50%	04/01/25
226373AL2	CRESTWOOD MIDSTREAM PARTNERS LP/FINANCE CORP	500,000	\$515,000	0.25%	6.25%	04/01/23
226373AP3	CRESTWOOD MIDSTREAM PARTNERS LP/FINANCE CORP	800,000	\$824,000	0.40%	5.75%	04/01/25
228187AB6	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP VI	700,000	\$705,110	0.34%	4.75%	02/01/26
126307AF4	CSC HOLDINGS LLC	700,000	\$749,875	0.36%	6.75%	11/15/21
126307AH0	CSC HOLDINGS LLC	700,000	\$712,250	0.34%	5.25%	06/01/24
126307AQ0	CSC HOLDINGS LLC	500,000	\$511,825	0.25%	5.50%	04/15/27
126307AU1	CSC HOLDINGS LLC	1,200,000	\$1,236,360	0.59%	5.50%	05/15/26
126307AY3	CSC HOLDINGS LLC	300,000	\$322,965	0.16%	7.50%	04/01/28
23283PAG9	CYRUSONE LP/FINANCE CORP	1,400,000	\$1,433,250	0.69%	5.00%	03/15/24
23371DAA2	DAE FUNDING LLC	700,000	\$705,250	0.34%	4.50%	08/01/22
23371DAB0	DAE FUNDING LLC	700,000	\$709,625	0.34%	5.00%	08/01/24
25272KAK9	DELL INTERNATIONAL LLC / EMC CORP	200,000	\$215,302	0.10%	6.02%	06/15/26
25272KAU7	DELL INTERNATIONAL LLC / EMC CORP	200,000	\$203,830	0.10%	5.88%	06/15/21
25272KAW3	DELL INTERNATIONAL LLC / EMC CORP	200,000	\$212,080	0.10%	7.13%	06/15/24
25278XAC3	DIAMONDBACK ENERGY INC	900,000	\$923,445	0.44%	4.75%	11/01/24
25382DAA4	DIGICEL GROUP ONE LTD	463,000	\$284,622	0.14%	8.25%	12/30/22
BHXD2C0	DIGICEL GROUP TWO LTD	437,000	\$149,412	0.07%	8.25%	09/30/22
25380QAG4	DIGICEL LTD	500,000	\$421,195	0.20%	6.00%	04/15/21
25380QAH2	DIGICEL LTD	300,000	\$195,036	0.09%	6.75%	03/01/23
25470XAJ4	DISH DBS CORP	700,000	\$680,085	0.33%	5.88%	07/15/22
25470XAY1	DISH DBS CORP	1,100,000	\$961,125	0.46%	7.75%	07/01/26
255882AA0	DKT FINANCE APS	1,500,000	\$1,618,417	0.78%	9.38%	06/17/23
25746U109	DOMINION ENERGY INC	67,200	\$5,151,552	2.47%	N/A	N/A
26112TAJ5	DOWNSTREAM DEV AUTH OF QUAPAW TRIBE OF THE OKLAH	1,500,000	\$1,558,125	0.75%	10.50%	02/15/23
233331107	DTE ENERGY CO	30,000	\$3,742,200	1.80%	N/A	N/A
26441C204	DUKE ENERGY CORP	46,060	\$4,145,400	1.99%	N/A	N/A
281020107	EDISON INTERNATIONAL	36,000	\$2,229,120	1.07%	N/A	N/A
284902AC7	ELDORADO GOLD CORP	500,000	\$490,600	0.24%	6.13%	12/15/20

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72766QAD7	ELEMENT SOLUTIONS INC	1,000,000	\$1,007,350	0.48%	5.88%	12/01/25
29250N105	ENBRIDGE INC	39,360	\$1,427,193	0.69%	N/A	N/A
29273EAA6	ENDO DAC / ENDO FINANCE LLC / ENDO FINCO INC	800,000	\$584,000	0.28%	6.00%	02/01/25
29273EAC2	ENDO DAC / ENDO FINANCE LLC / ENDO FINCO INC	1,000,000	\$775,000	0.37%	6.00%	07/15/23
29278NAK9	ENERGY TRANSFER OPERATING LP	1,200,000	\$1,278,078	0.61%	7.50%	10/15/20
29278NAM5	ENERGY TRANSFER OPERATING LP	200,000	\$219,093	0.11%	5.88%	01/15/24
G315APAC2	ENQUEST PLC	688,666	\$561,879	0.27%	7.00%	04/15/22
29364G103	ENTERGY CORP	30,000	\$2,868,900	1.38%	N/A	N/A
29444UAM8	EQUINIX INC	1,300,000	\$1,327,625	0.64%	5.38%	04/01/23
29444UAQ9	EQUINIX INC	200,000	\$211,190	0.10%	5.88%	01/15/26
30034W106	EVERGY INC	80,000	\$4,644,000	2.23%	N/A	N/A
30161N101	EXELON CORP	80,000	\$4,010,400	1.93%	N/A	N/A
315292AR3	FERRELLGAS LP/FINANCE CORP	700,000	\$614,250	0.29%	6.75%	06/15/23
315295AG0	FERRELLGAS PARTNERS LP/ FERRELLGAS PARTNERS FINAN	800,000	\$608,000	0.29%	8.63%	06/15/20
33767DAA3	FIRSTCASH INC	1,100,000	\$1,130,261	0.54%	5.38%	06/01/24
32008DAB2	FIRST DATA CORP	2,100,000	\$2,167,200	1.04%	5.75%	01/15/24
337932107	FIRSTENERGY CORP	40,000	\$1,664,400	0.80%	N/A	N/A
335934AK1	FIRST QUANTUM MINERALS LTD	600,000	\$588,000	0.28%	7.25%	04/01/23
335934AR6	FIRST QUANTUM MINERALS LTD	800,000	\$745,083	0.36%	6.88%	03/01/26
33834YAA6	FIVE POINT OPERATING CO LP/FIVE POINT CAPITAL CO	1,000,000	\$960,000	0.46%	7.88%	11/15/25
30251GAU1	FMG RESOURCES AUGUST 2006 PTY LTD	800,000	\$804,000	0.39%	4.75%	05/15/22
30251GAY3	FMG RESOURCES AUGUST 2006 PTY LTD	400,000	\$402,111	0.19%	5.13%	03/15/23
35671D857	FREEMPORT-MCMORAN INC	80,380	\$1,036,098	0.50%	N/A	N/A
38113YAC3	GOLDEN NUGGET INC	600,000	\$631,500	0.30%	8.75%	10/01/25
38113YAE9	GOLDEN NUGGET INC	1,100,000	\$1,108,250	0.53%	6.75%	10/15/24
382410843	GOODRICH PETROLEUM CORP	19,379	\$263,554	0.13%	N/A	N/A
382550BF7	GOODYEAR TIRE & RUBBER CO/THE	1,100,000	\$1,052,975	0.51%	5.00%	05/31/26
389284AA8	GRAY TELEVISION INC	500,000	\$532,500	0.26%	7.00%	05/15/27
398545AA1	GRINDING MEDIA INC / MOLY-COP ALTASTEEL LTD	1,000,000	\$965,000	0.46%	7.38%	12/15/23
40537Q118	HALCON RESOURCES CORP	4,668	\$46	0.00%	N/A	09/09/20
BYVBXW2	HALCON RESOURCES CORP	52,355	\$70,679	0.03%	N/A	N/A
410345AJ1	HANESBRANDS INC	1,000,000	\$1,007,700	0.48%	4.63%	05/15/24
404119BS7	HCA INC	1,400,000	\$1,515,500	0.73%	5.88%	02/15/26
404119BW8	HCA INC	600,000	\$647,220	0.31%	5.88%	02/01/29
40415RAS4	HD SUPPLY INC	600,000	\$615,000	0.30%	5.38%	10/15/26
404030AH1	H&E EQUIPMENT SERVICES INC	1,300,000	\$1,301,625	0.62%	5.63%	09/01/25
06846NAF1	HIGHPOINT OPERATING CORP	1,700,000	\$1,623,500	0.78%	8.75%	06/15/25

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44047TAD1	HORIZON PHARMA USA INC	1,500,000	\$1,549,365	0.74%	6.63%	05/01/23
444454AF9	HUGHES SATELLITE SYSTEMS CORPORATION	1,700,000	\$1,670,250	0.80%	6.63%	08/01/26
457756500	IFT MONEY MARKET PORTFOLIO	3,360,091	\$3,360,091	1.61%	N/A	N/A
45672NAG6	INFOR US INC	1,700,000	\$1,729,750	0.83%	6.50%	05/15/22
45867XAG9	INTERGEN NV	400,000	\$363,000	0.17%	7.00%	06/30/23
47010DAA8	JAGUAR HOLDING CO II/ PHARMACEUTICAL PRODUCT DEVE	700,000	\$714,875	0.34%	6.38%	08/01/23
475795AC4	JELD-WEN INC	300,000	\$285,750	0.14%	4.63%	12/15/25
475795AD2	JELD-WEN INC	300,000	\$283,500	0.14%	4.88%	12/15/27
48126HAA8	JPMORGAN CHASE & CO	900,000	\$938,848	0.45%	6.00%	02/01/68
48127FAA1	JPMORGAN CHASE & CO	1,100,000	\$1,095,325	0.53%	5.00%	01/01/68
48250NAA3	KFC HLDG/PIZZA HUT/TACO BELL	600,000	\$613,500	0.29%	5.00%	06/01/24
48250NAB1	KFC HLDG/PIZZA HUT/TACO BELL	600,000	\$607,125	0.29%	5.25%	06/01/26
513272AA2	LAMB WESTON HOLDINGS INC	700,000	\$708,750	0.34%	4.63%	11/01/24
513272AB0	LAMB WESTON HOLDINGS INC	1,000,000	\$1,018,750	0.49%	4.88%	11/01/26
563571AL2	MANITOWOC CO INC/THE	1,000,000	\$1,015,000	0.49%	9.00%	04/01/26
573334AD1	MARTIN MIDSTREAM PARTNERS LP/ MARTIN MIDSTREAM FI	900,000	\$877,500	0.42%	7.25%	02/15/21
58502BAC0	MEDNAX INC	1,500,000	\$1,520,625	0.73%	6.25%	01/15/27
55303XAG0	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC	500,000	\$518,125	0.25%	5.75%	02/01/27
59804T118	MIDSTATES PETROLEUM CO INC	2,311	\$29	0.00%	N/A	04/21/20
59804T407	MIDSTATES PETROLEUM CO INC	238	\$2,325	0.00%	N/A	N/A
598ESCAI2	MIDSTATES PETROLEUM CO INC/LLC	700,000	\$0	0.00%	N/A	N/A
553283AB8	MPH ACQUISITION HOLDINGS LLC	1,300,000	\$1,300,000	0.62%	7.13%	06/01/24
55342UAF1	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP	600,000	\$628,500	0.30%	6.38%	03/01/24
55342UAG9	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP	300,000	\$310,125	0.15%	5.25%	08/01/26
55354GAF7	MSCI INC	500,000	\$530,000	0.25%	5.38%	05/15/27
62539BAA3	MULTI-COLOR CORP	1,100,000	\$1,138,500	0.55%	4.88%	11/01/25
62704PAM5	MURRAY ENERGY CORP	746,536	\$315,411	0.15%	9.00%	04/15/24
63938CAD0	NAVIENT CORP	400,000	\$419,000	0.20%	6.63%	07/26/21
63938CAE8	NAVIENT CORP	600,000	\$636,000	0.31%	7.25%	09/25/23
63938CAF5	NAVIENT CORP	500,000	\$522,343	0.25%	6.50%	06/15/22
72431PAA0	NCI BUILDING SYSTEMS INC	900,000	\$811,593	0.39%	8.00%	04/15/26
64051NAA1	NEON HOLDINGS INC	1,200,000	\$1,227,000	0.59%	10.13%	04/01/26
64110LAL0	NETFLIX INC	1,100,000	\$1,191,465	0.57%	5.88%	02/15/25
644274AF9	NEW ENTERPRISE STONE & LIME CO	900,000	\$877,599	0.42%	6.25%	03/15/26
644532AA1	NEW GOLD INC	700,000	\$560,000	0.27%	6.38%	05/15/25
DDD540331	NEWPAGE CORP	1,200,000	\$0	0.00%	N/A	N/A
65341XAA6	NEXSTAR BROADCASTING INC	900,000	\$915,750	0.44%	5.63%	08/01/24

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65339F101	NEXTERA ENERGY INC	30,000	\$5,799,600	2.78%	N/A	N/A
65473P105	NISOURCE INC	60,000	\$1,719,600	0.83%	N/A	N/A
66727WAA0	NORTHWEST ACQUISITIONS ULC / DOMINION FINCO INC	400,000	\$353,000	0.17%	7.13%	11/01/22
670001AA4	NOVELIS CORP	700,000	\$717,500	0.34%	6.25%	08/15/24
670001AC0	NOVELIS CORP	500,000	\$498,750	0.24%	5.88%	09/30/26
675232AB8	OCEANEERING INTERNATIONAL INC	800,000	\$755,335	0.36%	6.00%	02/01/28
BZ57H09	OCI NV	500,000	\$521,250	0.25%	6.63%	04/15/23
69073TAR4	OWENS-BROCKWAY GLASS CONTAINER INC	500,000	\$525,575	0.25%	5.88%	08/15/23
690872AA4	OWENS-BROCKWAY GLASS CONTAINER INC	1,000,000	\$1,028,750	0.49%	5.00%	01/15/22
70014LAB6	PARK AEROSPACE HOLDINGS LTD	300,000	\$312,390	0.15%	5.50%	02/15/24
702150AD5	PARTY CITY HOLDINGS INC	1,700,000	\$1,695,750	0.81%	6.63%	08/01/26
04021LAA8	PETSMART INC	300,000	\$225,000	0.11%	7.13%	03/15/23
716768AC0	PETSMART INC	900,000	\$758,250	0.36%	5.88%	06/01/25
716768AD8	PETSMART INC	300,000	\$225,750	0.11%	8.88%	06/01/25
723484101	PINNACLE WEST CAPITAL CORP	44,800	\$4,281,984	2.06%	N/A	N/A
727610AN7	PLASTIPAK HLDGS INC	1,700,000	\$1,598,000	0.77%	6.25%	10/15/25
73107GAA1	POLARIS INTERMEDIATE CORP	400,000	\$396,100	0.19%	8.50%	12/01/22
737446AK0	POST HOLDINGS INC	800,000	\$781,000	0.38%	5.00%	08/15/26
737446AN4	POST HOLDINGS INC	300,000	\$298,875	0.14%	5.63%	01/15/28
69351T106	PPL CORP	24,500	\$777,630	0.37%	N/A	N/A
74112BAK1	PRESTIGE BRANDS INC	900,000	\$920,250	0.44%	6.38%	03/01/24
744573106	PUBLIC SERVICE ENTERPRISE GROUP INC	45,000	\$2,673,450	1.28%	N/A	N/A
745867AX9	PULTEGROUP INC	500,000	\$500,625	0.24%	5.00%	01/15/27
74733VAB6	QEP RESOURCES INC	1,600,000	\$1,570,000	0.75%	5.38%	10/01/22
74736KAE1	QORVO INC	1,400,000	\$1,449,140	0.70%	5.50%	07/15/26
75079RAC2	RAIN CII CARBON LLC / CII CARBON CORP	900,000	\$801,000	0.38%	7.25%	04/01/25
761735AP4	REYNOLDS GROUP ISSUER INC/LLC/SA	484,553	\$485,765	0.23%	5.75%	10/15/20
761735AT6	REYNOLDS GROUP ISSUER INC/LLC/SA	1,000,000	\$1,017,500	0.49%	5.13%	07/15/23
761735AV1	REYNOLDS GROUP ISSUER INC/LLC/SA	200,000	\$206,400	0.10%	7.00%	07/15/24
76964R104	RIVIERA RESOURCES INC	5,272	\$73,755	0.04%	N/A	N/A
769755109	ROAN RESOURCES INC	5,272	\$32,211	0.02%	N/A	N/A
79970YAB1	SANCHEZ ENERGY CORP	800,000	\$114,000	0.05%	7.75%	06/15/21
79970YAD7	SANCHEZ ENERGY CORP	100,000	\$14,500	0.01%	6.13%	01/15/23
81211KAS9	SEALED AIR CORP	400,000	\$417,000	0.20%	6.50%	12/01/20
81211KAX8	SEALED AIR CORP	200,000	\$211,040	0.10%	5.50%	09/15/25
816851109	SEMPRA ENERGY	45,000	\$5,663,700	2.72%	N/A	N/A
82967NAS7	SIRIUS XM RADIO INC	800,000	\$832,000	0.40%	6.00%	07/15/24
82967NAU2	SIRIUS XM RADIO INC	700,000	\$721,000	0.35%	5.38%	04/15/25



Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
84473L105	SOUTH32 LTD	10,074	\$131,818	0.06%	N/A	N/A
842587107	SOUTHERN CO/THE	68,250	\$3,527,160	1.69%	N/A	N/A
85207UAF2	SPRINT CORP	500,000	\$526,250	0.25%	7.88%	09/15/23
85207UAH8	SPRINT CORP	500,000	\$508,750	0.24%	7.13%	06/15/24
85207UAK1	SPRINT CORP	600,000	\$610,500	0.29%	7.63%	03/01/26
85208NAD2	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM CO II LLC / SP	1,300,000	\$1,317,309	0.63%	4.74%	09/20/29
85572NAA6	STARS GROUP HOLDINGS BV / STARS GROUP US CO-BORROWER LLC	1,600,000	\$1,672,000	0.80%	7.00%	07/15/26
858119BD1	STEEL DYNAMICS INC	900,000	\$931,500	0.45%	5.50%	10/01/24
BD2ZND7	STEEL DYNAMICS INC	700,000	\$716,625	0.34%	5.00%	12/15/26
86024TAA5	STEVENS HOLDING CO INC	1,200,000	\$1,242,000	0.60%	6.13%	10/01/26
86389QAB8	STUDIO CITY FINANCE LTD	1,300,000	\$1,364,350	0.66%	7.25%	02/11/24
86723CAF5	SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PART	1,300,000	\$1,319,500	0.63%	7.50%	06/15/25
86765LAJ6	SUNOCO LP / SUNOCO FINANCE CORP	700,000	\$712,880	0.34%	4.88%	01/15/23
86765LAP2	SUNOCO LP / SUNOCO FINANCE CORP	1,000,000	\$1,005,000	0.48%	6.00%	04/15/27
871503AU2	SYMANTEC CORP	500,000	\$501,383	0.24%	5.00%	04/15/25
87422VAA6	TALEN ENERGY SUPPLY LLC	2,100,000	\$1,858,500	0.89%	6.50%	06/01/25
877249AC6	TAYLOR MORRISON COMMUNITIES INC / TAYLOR MORRISO	400,000	\$401,120	0.19%	5.25%	04/15/21
877249AD4	TAYLOR MORRISON COMMUNITIES INC / TAYLOR MORRISO	600,000	\$598,500	0.29%	5.63%	03/01/24
364725BA8	TEGNA INC	800,000	\$803,000	0.39%	5.13%	07/15/20
88023JAA4	TEMPO ACQUISITION LLC / TEMPO ACQUISITION FINANC	1,600,000	\$1,620,000	0.78%	6.75%	06/01/25
88033GCE8	TENET HEALTHCARE CORP	1,000,000	\$1,079,600	0.52%	8.13%	04/01/22
88033GCX6	TENET HEALTHCARE CORP	1,000,000	\$1,038,750	0.50%	6.25%	02/01/27
880345AB9	TENNANT CO	1,600,000	\$1,620,000	0.78%	5.63%	05/01/25
880779AZ6	TEREX CORP	1,700,000	\$1,693,625	0.81%	5.63%	02/01/25
87264AAJ4	T-MOBILE USA INC	200,000	\$208,000	0.10%	6.50%	01/15/24
87264AAN5	T-MOBILE USA INC	500,000	\$521,900	0.25%	6.38%	03/01/25
87264AAQ8	T-MOBILE USA INC	200,000	\$209,000	0.10%	6.00%	04/15/24
87264AAV7	T-MOBILE USA INC	600,000	\$597,000	0.29%	4.75%	02/01/28
87299ATE4	T-MOBILE USA INC	200,000	\$0	0.00%	N/A	N/A
87299ATH7	T-MOBILE USA INC	500,000	\$0	0.00%	N/A	N/A
87299ATP9	T-MOBILE USA INC	200,000	\$0	0.00%	N/A	N/A
87299ATW4	T-MOBILE USA INC	600,000	\$0	0.00%	N/A	N/A
88947EAQ3	TOLL BROS FINANCE CORP	700,000	\$738,500	0.35%	5.63%	01/15/24
893647BE6	TRANSDIGM INC	1,700,000	\$1,768,000	0.85%	6.25%	03/15/26
911365BB9	UNITED RENTALS NORTH AMERICA INC	1,400,000	\$1,443,750	0.69%	5.75%	11/15/24
911365BE3	UNITED RENTALS NORTH AMERICA INC	100,000	\$103,750	0.05%	5.88%	09/15/26
911365BF0	UNITED RENTALS NORTH AMERICA INC	500,000	\$506,250	0.24%	5.50%	05/15/27

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
914906AP7	UNIVISION COMMUNICATIONS INC	116,000	\$118,320	0.06%	6.75%	09/15/22
92531L116	VERSO CORP	350	\$1,487	0.00%	N/A	07/25/23
92531L207	VERSO CORP	3,330	\$71,328	0.03%	N/A	N/A
220517AA4	VERTIV GROUP CORP	1,700,000	\$1,700,000	0.82%	9.25%	10/15/24
92769XAJ4	VIRGIN MEDIA SECURED FINANCE PLC	800,000	\$821,000	0.39%	5.50%	01/15/25
92769XAM7	VIRGIN MEDIA SECURED FINANCE PLC	200,000	\$204,000	0.10%	5.50%	08/15/26
882ESCAM8	VISTRA ENERGY CORP	700,000	\$2,275	0.00%	N/A	N/A
92840VAB8	VISTRA OPERATIONS CO LLC	1,500,000	\$1,563,750	0.75%	5.63%	02/15/27
947075AJ6	WEATHERFORD INTERNATIONAL LTD/ BERMUDA	600,000	\$540,000	0.26%	7.75%	06/15/21
947075AK3	WEATHERFORD INTERNATIONAL LTD/ BERMUDA	600,000	\$427,500	0.21%	8.25%	06/15/23
94707VAC4	WEATHERFORD INTERNATIONAL LTD/ BERMUDA	400,000	\$282,000	0.14%	4.50%	04/15/22
B3V9761	WEATHERFORD INTERNATIONAL LTD/ BERMUDA	200,000	\$176,500	0.08%	5.13%	09/15/20
92939U106	WEC ENERGY GROUP INC	40,000	\$3,163,200	1.52%	N/A	N/A
94856UAA9	WEEKLEY HOMES LLC/WEEKLEY FINANCE CORP	1,700,000	\$1,632,000	0.78%	6.63%	08/15/25
94946TAC0	WELLCARE HEALTH PLANS INC	1,200,000	\$1,246,500	0.60%	5.25%	04/01/25
94946TAD8	WELLCARE HEALTH PLANS INC	500,000	\$524,375	0.25%	5.38%	08/15/26
68163PAA2	WEST CORP	1,800,000	\$1,557,000	0.75%	8.50%	10/15/25
92933BAF1	WMG ACQUISITION CORP	82,000	\$83,127	0.04%	5.63%	04/15/22
92933BAK0	WMG ACQUISITION CORP	200,000	\$204,250	0.10%	5.00%	08/01/23
983130AV7	WYNN LAS VEGAS LLC/CAPITAL CORP	1,300,000	\$1,287,000	0.62%	5.50%	03/01/25
98389B100	XCEL ENERGY INC	60,000	\$3,372,600	1.62%	N/A	N/A
989194AP0	ZAYO GROUP LLC/ZAYO CAPITAL INC	1,000,000	\$1,000,300	0.48%	5.75%	01/15/27



### Important Legal Information

- **Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition.** The portfolio data is “as of” the date indicated and we disclaim any responsibility to update the information.
- The net market value of all currency forward contracts is included in cash and other net assets, reflected in the base currency of the fund. The net market value of any Credit Default, Interest Rate and/or other Swap contract positions are displayed as exposure to the issuing counterparty (e.g., "Citibank") .
- Unlike the fund’s regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it may differ from that in the complete statement of investments in the annual and semiannual report to shareholders filed with the SEC on Form N-CSR, and the complete statement of investments provided in the first and third quarter SEC Form N-Q filings for each fiscal year.
- The portfolio data is for information only. It does not constitute a recommendation or an offer for a particular security or fund, nor should it be taken as a solicitation or a recommendation to buy or sell securities or other investments.
- **Unlike open-end funds (mutual funds), closed-end funds are not continuously offered. Closed-end funds trade on the secondary market through a national stock exchange at a price which may be above (a premium), but is often below (a discount to) the net asset value (NAV) of the fund's portfolio.**



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