



Franklin Floating Rate Master Series

March 31, 2019

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 semi- and annual financial statements of the fund.

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
DDD933176	1011778 BC ULC	1,695,674	\$1,670,591	0.11%	FLOATER	02/17/24
DDD875621	24 HOUR FITNESS WORLDWIDE INC	9,343,520	\$9,340,016	0.64%	FLOATER	05/30/25
DDD677774	99 CENTS ONLY STORES	17,609,163	\$14,725,663	1.01%	FLOATER	01/13/22
DDD685479	AECOM	7,779,862	\$7,648,577	0.53%	FLOATER	03/13/25
DDD685302	AIR CANADA	9,031,406	\$9,020,008	0.62%	FLOATER	10/06/23
DDD675026	AIR MEDICAL GROUP HOLDINGS INC	7,367,409	\$6,950,694	0.48%	FLOATER	03/14/25
016269AC6	ALINEA CLO 2018-1 LTD	2,600,000	\$2,482,298	0.17%	4.66%	07/20/31
DDD957076	ALLEGIANT TRAVEL CO	7,600,000	\$7,590,500	0.52%	FLOATER	02/05/24
DDD551517	ALLFLEX HOLDINGS III INC	1,552,184	\$1,554,124	0.11%	FLOATER	07/19/21
DDD686408	ALLISON TRANSMISSION INC	4,653,481	\$4,655,180	0.32%	FLOATER	09/23/22
DDD933611	ALTRA INDUSTRIAL MOTION CORP	7,135,162	\$7,034,078	0.48%	FLOATER	10/01/25
DDD664612	AMC ENTERTAINMENT HOLDINGS INC	1,593,813	\$1,591,074	0.11%	FLOATER	12/15/23
DDD664613	AMC ENTERTAINMENT HOLDINGS INC	2,717,181	\$2,712,510	0.19%	FLOATER	12/15/22
DDD873515	AMERICAN AIRLINES INC	9,556,690	\$9,285,920	0.64%	FLOATER	06/27/25
DDD929263	AMERICAN AIRLINES INC	2,688,305	\$2,672,135	0.18%	FLOATER	10/10/21
DDD661635	AMERICAN AXLE & MANUFACTURING INC	1,924,940	\$1,885,238	0.13%	FLOATER	04/06/24
DDD920933	ANCESTRYCOM OPERATIONS INC	4,050,144	\$4,031,133	0.28%	FLOATER	10/19/23
036011AL8	ANNISA CLO LTD 2016-2	1,800,000	\$1,729,584	0.12%	4.76%	07/20/31
DDD877475	APPVION OPERATIONS INC	9,486,987	\$9,522,563	0.66%	FLOATER	06/15/26
DDD877482	APPVION OPERATIONS INC	519,107	\$5,506,079	0.38%	N/A	N/A
DDD875825	ARAMARK CORPORATION	8,979,532	\$8,923,356	0.61%	FLOATER	03/11/25
04017FAG4	ARES CLO LTD	3,135,000	\$3,020,760	0.21%	4.56%	07/20/30
04017JAG6	ARES XLIX CLO LTD	3,100,000	\$2,972,497	0.20%	4.71%	07/22/30
04015NAK0	ARES XXXVII CLO LTD	3,150,000	\$3,045,073	0.21%	4.59%	10/15/30
DDD873567	ARISTOCRAT TECHNOLOGIES INC	8,663,213	\$8,513,487	0.59%	FLOATER	10/19/24
DDD609568	ASCENA RETAIL GROUP INC	42,490,125	\$37,311,641	2.57%	FLOATER	08/21/22
DDD871262	ASURION LLC	3,061,793	\$3,047,920	0.21%	FLOATER	11/03/23

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DDD912508	ASURION LLC	3,870,136	\$3,855,623	0.27%	FLOATER	08/04/22
04965LAJ7	ATRIUM XIV LLC	7,200,000	\$7,146,072	0.49%	4.48%	08/23/30
04965LAL2	ATRIUM XIV LLC	4,000,000	\$3,915,760	0.27%	4.73%	08/23/30
DDD684339	AVIS BUDGET CAR RENTAL LLC	19,031,600	\$18,650,968	1.28%	FLOATER	02/13/25
DDD867665	AXALTA COATING SYSTEMS U.S. HOLDINGS INC	18,151,721	\$17,794,405	1.22%	FLOATER	06/01/24
DDD871887	BERRY GLOBAL INC	6,883,881	\$6,852,469	0.47%	FLOATER	10/01/22
08763QAE2	BETONY CLO 2 LTD	2,400,000	\$2,266,848	0.16%	4.60%	04/30/31
DDD874806	BI - LO, LLC (SOUTHEASTERN GROCGERS)	4,437,500	\$4,393,125	0.30%	FLOATER	05/31/22
09629TAG3	BLUEMOUNTAIN CLO 2018-1 LTD	5,400,000	\$5,352,264	0.37%	4.45%	07/30/30
09629TAJ7	BLUEMOUNTAIN CLO 2018-1 LTD	2,750,000	\$2,667,170	0.18%	4.80%	07/30/30
09626RBA2	BLUEMOUNTAIN CLO LTD	4,000,000	\$3,978,080	0.27%	4.64%	11/20/28
09629CAG0	BLUEMOUNTAIN FUJI US CLO I LTD	2,275,000	\$2,276,137	0.16%	5.11%	07/20/29
DDD646753	BOYD GAMING CORP	2,122,196	\$2,111,585	0.15%	FLOATER	09/15/21
DDD661841	BOYD GAMING CORP	7,972,083	\$7,896,349	0.54%	FLOATER	09/15/23
DDD871413	CAESARS RESORT COLLECTION LLC	6,286,340	\$6,224,602	0.43%	FLOATER	12/22/24
DDD664170	CANTIUM LLC	4,133,242	\$4,119,355	0.28%	FLOATER	06/13/20
DDD971257	CARBONITE INC	1,388,095	\$1,379,852	0.09%	FLOATER	03/26/26
14316CAJ2	CARLYLE GLOBAL MARKET STRATEGIES CLO 2014-4-R LTD	3,400,000	\$3,291,948	0.23%	4.69%	07/15/30
14309YAY0	CARLYLE GLOBAL MARKET STRATEGIES CLO LTD	3,675,000	\$3,676,617	0.25%	5.36%	01/20/29
DDD919740	CATALENT PHARMA SOLUTIONS INC	8,006,475	\$7,983,600	0.55%	FLOATER	05/20/24
DDD658659	CDX.NA.HY.26	-4,128,000	-\$227,489	-0.02%	5.00%	06/20/21
DDD660103	CDX.NA.HY.26	-8,544,000	-\$470,849	-0.03%	5.00%	06/20/21
DDD663140	CDX.NA.HY.26	-13,152,000	-\$724,791	-0.05%	5.00%	06/20/21
DDD933682	CENTURION PIPELINE CO LLC	3,124,417	\$3,120,512	0.21%	FLOATER	09/28/25
DDD663541	CEOC LLC	4,564,595	\$4,469,880	0.31%	FLOATER	10/06/24
DDD680899	CHARTER COMMUNICATIONS OPERATING LLC	13,834,712	\$13,759,521	0.95%	FLOATER	04/30/25
DDD687392	CHEMOURS CO	8,754,317	\$8,655,726	0.60%	FLOATER	04/03/25
DDD932963	CIENA CORP	4,671,986	\$4,671,014	0.32%	FLOATER	09/28/25
19329LAS6	COLE PARK CLO LTD	2,000,000	\$1,955,900	0.13%	4.76%	10/20/28
19736RAJ0	COLOMBIA CENT CLO 27 LTD	2,600,000	\$2,583,386	0.18%	4.79%	10/25/28
DDD666458	COMMSCOPE INC	2,631,927	\$2,631,927	0.18%	FLOATER	12/29/22
DDD960372	COMMSCOPE INC	3,861,714	\$3,870,402	0.27%	FLOATER	02/04/26
DDD662208	CSC HOLDINGS LLC	20,619,445	\$20,088,391	1.38%	FLOATER	07/17/25
DDD550226	CSM BAKERY SUPPLIES LLC	5,971,085	\$5,592,919	0.38%	FLOATER	07/03/21
DDD550439	CSM BAKERY SUPPLIES LLC	8,912,102	\$8,555,618	0.59%	FLOATER	07/03/20
DDD579387	DAVITA HEALTHCARE PARTNERS INC	7,221,171	\$7,231,324	0.50%	FLOATER	06/24/21
DDD608813	DAVITA HEALTHCARE PARTNERS INC	5,379,054	\$5,371,458	0.37%	FLOATER	06/24/19
DDD685832	DELOS FINANCE S.A.R.L. (AERCAP)	14,584,434	\$14,582,611	1.00%	FLOATER	10/06/23

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DDD546713	DONCASTERS US FINANCE LLC	6,096,324	\$4,869,439	0.34%	FLOATER	10/09/20
DDD574814	DONCASTERS US FINANCE LLC	14,721,613	\$13,175,844	0.91%	FLOATER	04/09/20
26249BAU5	DRYDEN 30 SENIOR LOAN FUND	2,100,000	\$2,014,971	0.14%	4.38%	11/15/28
26244GAJ4	DRYDEN 40 SENIOR LOAN FUND	3,000,000	\$2,965,530	0.20%	4.78%	08/15/31
26244YQA9	DRYDEN 42 SENIOR LOAN FUND	2,400,000	\$2,355,648	0.16%	4.84%	07/15/30
26245MAJ0	DRYDEN 55 CLO LTD	2,900,000	\$2,798,645	0.19%	4.69%	04/15/31
26245RAG5	DRYDEN 58 CLO LTD	2,500,000	\$2,377,575	0.16%	4.57%	07/17/31
26252EAG4	DRYDEN 70 CLO LTD	2,500,000	\$2,480,050	0.17%	4.99%	01/16/32
27830TAG0	EATON VANCE CLO 2014-1R LTD	2,900,000	\$2,801,081	0.19%	4.89%	07/15/30
27830KAY0	EATON VANCE CLO 2015-1 LTD	1,400,000	\$1,350,958	0.09%	4.66%	01/20/30
DDD655255	EFS COGEN HOLDINGS I LLC (LINDEN)	4,047,354	\$4,021,552	0.28%	FLOATER	06/28/23
DDD661943	ELDORADO RESORTS INC	6,199,486	\$6,152,990	0.42%	FLOATER	04/17/24
29108QBE1	EMERSON PARK CLO LTD	1,100,000	\$1,088,274	0.07%	4.06%	07/15/25
DDD663994	ENDO LUXEMBOURG FINANCE CO I SARL AND ENDO LLC	14,145,738	\$13,929,139	0.96%	FLOATER	04/29/24
DDD919596	EQUINOX HOLDINGS INC	5,364,218	\$5,330,692	0.37%	FLOATER	03/08/24
DDD614454	FFRMT-FRANKLIN LOWER TIER FLOATING RATE FUND	3,405,363	\$29,626,666	2.04%	N/A	N/A
DDD614459	FFRMT-FRANKLIN MIDDLE TIER FLOATING RATE FUND	3,457,561	\$30,841,448	2.12%	N/A	N/A
DDD874432	FGI OPERATING CO LLC (FREEDOM GROUP)	272,727	\$271,485	0.02%	FLOATER	05/15/21
DDD874433	FGI OPERATING CO LLC (FREEDOM GROUP)	8,761,462	\$8,480,915	0.58%	FLOATER	05/15/22
DDD874435	FGI OPERATING CO LLC (FREEDOM GROUP)	2,727,272	\$2,714,854	0.19%	FLOATER	05/15/21
DDD868700	FIELDWOOD ENERGY LLC	69,684,139	\$66,844,510	4.60%	FLOATER	04/11/22
338422AU2	FLAGSHIP CLO VIII LTD	2,900,000	\$2,834,373	0.20%	4.58%	01/16/26
DDD685299	FLYING FORTRESS HOLDINGS LLC	9,210,912	\$9,201,314	0.63%	FLOATER	10/30/22
DDD662339	FORESIGHT ENERGY LLC	26,556,008	\$26,064,722	1.79%	FLOATER	03/28/22
35473P595	FRANKLIN LIBERTY SENIOR LOAN ETF	1,093,000	\$27,203,895	1.87%	N/A	N/A
36321JAJ3	GALAXY XVIII CLO LTD	2,700,000	\$2,607,012	0.18%	4.74%	07/15/31
36319XAC1	GALAXY XXV CLO LTD	3,750,000	\$3,704,512	0.25%	3.99%	10/25/31
36319XAE7	GALAXY XXV CLO LTD	2,500,000	\$2,411,675	0.17%	4.34%	10/25/31
36321LAE9	GALAXY XXVI CLO LTD	2,100,000	\$2,037,441	0.14%	4.80%	11/22/31
DDD684994	GENERAL NUTRITION CTRS INC	16,917,956	\$16,397,729	1.13%	FLOATER	03/04/21
DDD684995	GENERAL NUTRITION CTRS INC	12,691,811	\$12,871,653	0.89%	FLOATER	12/31/22
DDD945654	GLOBAL TEL*LINK CORP	4,874,029	\$4,855,751	0.33%	FLOATER	11/29/25
DDD945655	GLOBAL TEL*LINK CORP	3,374,142	\$3,308,768	0.23%	FLOATER	11/29/26
DDD871064	GO DADDY OPERATING CO LLC	11,234,065	\$11,168,570	0.77%	FLOATER	02/15/24
DDD658801	GRAY TELEVISION INC	15,704,652	\$15,541,999	1.07%	FLOATER	02/07/24
DDD940858	GRAY TELEVISION INC	2,873,705	\$2,846,318	0.20%	FLOATER	01/02/26
DDD662585	GREEKTOWN HOLDINGS LLC	7,923,930	\$7,923,930	0.55%	FLOATER	04/25/24

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DDD657991	GRIFOLS WORLDWIDE OPERATIONS USA INC	11,420,250	\$11,358,055	0.78%	FLOATER	01/31/25
DDD683121	HARBOR FREIGHT TOOLS USA INC	4,462,901	\$4,369,925	0.30%	FLOATER	08/19/23
DDD877858	HARSCO CORP	9,210,867	\$9,190,714	0.63%	FLOATER	12/10/24
DDD871889	HCA INC	4,438,660	\$4,438,660	0.31%	FLOATER	03/13/25
DDD638610	HERTZ CORP	20,502,148	\$20,156,174	1.39%	FLOATER	06/30/23
DDD654502	HILTON WORLDWIDE FINANCE LLC	3,871,324	\$3,866,795	0.27%	FLOATER	10/25/23
DDD939077	HORIZON PHARMA INC	11,616,779	\$11,636,330	0.80%	FLOATER	03/29/24
DDD677243	INEOS US FINANCE LLC	11,533,770	\$11,341,836	0.78%	FLOATER	03/31/24
DDD671679	INNOVIVA INC	93,403	\$92,469	0.01%	FLOATER	08/18/22
DDD668171	INTERNATIONAL SEAWAYS OPERATING CORP	3,046,835	\$3,081,112	0.21%	FLOATER	06/22/22
DDD661408	IQVIA INC	5,681,250	\$5,667,046	0.39%	FLOATER	03/07/24
DDD877219	IQVIA INC.	2,977,500	\$2,933,766	0.20%	FLOATER	06/11/25
DDD687206	IRON MOUNTAIN INFORMATION MANAGEMENT LLC	4,578,236	\$4,453,776	0.31%	FLOATER	01/26/26
DDD658774	JBS USA LUX SA	29,779,691	\$29,615,903	2.04%	FLOATER	10/30/22
DDD669206	JO-ANN STORES INC	5,030,250	\$5,001,954	0.34%	FLOATER	10/23/23
DDD687770	KFC HLDG/PIZZA HUT/TACO BELL	6,955,855	\$6,918,176	0.48%	FLOATER	04/03/25
DDD877352	KINGPIN INTERMEDIATE HOLDINGS LLC	1,576,080	\$1,576,040	0.11%	FLOATER	07/03/24
DDD875812	LAS VEGAS SANDS LLC	9,992,881	\$9,830,497	0.68%	FLOATER	03/27/25
50200JAJ0	LCM LOAN INCOME FUND I INCOME NOTE ISSUER LTD	2,700,000	\$2,594,835	0.18%	4.73%	07/16/31
50188GAV5	LCM XVIII LP	2,625,000	\$2,527,350	0.17%	4.61%	04/20/31
50181GBJ8	LCM XVI LP	4,500,000	\$4,398,030	0.30%	4.94%	10/15/31
50189PAL6	LCM XXV LTD	4,075,000	\$4,047,208	0.28%	4.41%	07/20/30
50189PAN2	LCM XXV LTD	1,625,000	\$1,608,311	0.11%	5.06%	07/20/30
DDD944988	LEGALZOOM.COM INC	4,092,697	\$4,097,813	0.28%	FLOATER	11/21/24
DDD687077	LIONS GATE ENTERTAINMENT CORP	12,095,328	\$11,959,256	0.82%	FLOATER	03/22/23
DDD687506	LIVE NATION ENTERTAINMENT INC	3,769,671	\$3,757,072	0.26%	FLOATER	10/31/23
55820NAE1	MADISON PARK FUNDING XXIV LTD	1,750,000	\$1,750,752	0.12%	5.36%	01/20/28
55821AAG3	MADISON PARK FUNDING XXVIII LTD	4,200,000	\$4,086,936	0.28%	4.53%	07/15/30
55953BAL0	MAGNETITE IX LTD	2,793,000	\$2,799,898	0.19%	4.77%	07/25/26
55953EAN0	MAGNETITE XI LTD	1,172,000	\$1,171,191	0.08%	4.88%	01/18/27
DDD660909	MALLINCKRODT INTERNATIONAL FINANCE SA/MALLINCKRODT CB LLC	9,247,051	\$8,645,992	0.60%	FLOATER	09/24/24
DDD687076	MEDIACOM ILLINOIS LLC	4,729,026	\$4,675,824	0.32%	FLOATER	02/15/24
DDD875059	MICHAELS STORES INC	13,585,068	\$13,330,185	0.92%	FLOATER	01/28/23
DDD939085	MISSION BROADCASTING INC	1,573,788	\$1,540,345	0.11%	FLOATER	01/17/24
DDD955622	MKS INSTRUMENTS INC	2,729,501	\$2,730,069	0.19%	FLOATER	02/01/26
DDD960312	NATIONAL MENTOR HOLDINGS INC	64,182	\$64,172	0.00%	FLOATER	03/08/26
DDD960313	NATIONAL MENTOR HOLDINGS INC	1,033,331	\$1,033,170	0.07%	FLOATER	03/08/26
DDD661494	NAVIOS MARITIME PARTNERS LP	7,965,506	\$7,929,000	0.55%	FLOATER	09/14/20

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DDD677535	NAVISTAR INC	33,001,754	\$32,960,502	2.27%	FLOATER	11/06/24
64131QAE0	NEUBERGER BERMAN LOAN ADVISERS CLO 26 LTD	2,100,000	\$1,998,906	0.14%	4.53%	10/18/30
DDD964991	NEUSTAR INC	4,800,000	\$4,711,992	0.32%	FLOATER	08/08/24
65023PAG5	NEWARK BSL CLO 2 LTD	3,000,000	\$3,001,170	0.21%	5.12%	07/25/30
DDD939086	NEXSTAR BROADCASTING INC	8,551,052	\$8,369,342	0.58%	FLOATER	07/17/24
DDD939090	NEXSTAR BROADCASTING INC	6,801,810	\$6,733,792	0.46%	FLOATER	10/26/23
DDD663838	NIELSEN FINANCE LLC	1,700,000	\$1,674,500	0.12%	FLOATER	10/04/23
DDD663309	NPC INTERNATIONAL INC	4,842,940	\$4,225,465	0.29%	FLOATER	04/20/25
DDD686880	NRG ENERGY INC	25,903,754	\$25,658,886	1.77%	FLOATER	06/30/23
DDD685768	NUTRACEUTICAL INTERNATIONAL CORP	2,889,617	\$2,824,601	0.19%	FLOATER	08/22/23
DDD683434	NVA HOLDINGS INC/UNITED STATES	7,740,153	\$7,504,721	0.52%	FLOATER	02/02/25
67590XAQ5	OCTAGON INVESTMENT PARTNERS 27 LTD	3,500,000	\$3,447,605	0.24%	4.89%	07/15/30
67591EAU7	OCTAGON INVESTMENT PARTNERS 28 LTD	5,869,565	\$5,876,373	0.40%	4.58%	10/24/30
67575XAE1	OCTAGON INVESTMENT PARTNERS 31 LLC	2,288,855	\$2,290,045	0.16%	5.16%	07/20/30
67591VAG0	OCTAGON INVESTMENT PARTNERS 37 LTD	3,250,000	\$3,112,460	0.21%	4.52%	07/25/30
67591YAE9	OCTAGON INVESTMENT PARTNERS 38 LTD	4,500,000	\$4,470,030	0.31%	4.43%	07/20/30
67591YAJ8	OCTAGON INVESTMENT PARTNERS 38 LTD	3,900,000	\$3,775,434	0.26%	4.71%	07/20/30
67590BAW0	OCTAGON INVESTMENT PARTNERS XVI LTD	3,000,000	\$2,891,040	0.20%	4.62%	07/17/30
67572YBU5	OCTAGON INVESTMENT PARTNERS XXII LTD	2,100,000	\$2,036,874	0.14%	4.66%	01/22/30
DDD875391	ON SEMICONDUCTOR CORP	9,894,659	\$9,809,852	0.68%	FLOATER	03/31/23
DDD677244	ONSITE RENTAL GROUP OPERATIONS PTY LTD	7,387,772	\$7,276,956	0.50%	FLOATER	10/25/22
DDD678002	ONSITE RENTAL GROUP OPERATIONS PTY LTD	10,100,685	\$7,828,030	0.54%	6.10%	10/26/23
VMGNUSD	OTC SECURITIZED MARGIN CASH - USD	1,945,797	\$1,945,797	0.13%	N/A	02/20/49
DDD681018	OXBOW CARBON LLC	6,300,000	\$6,268,500	0.43%	FLOATER	01/04/22
DDD681041	OXBOW CARBON LLC	4,612,500	\$4,629,796	0.32%	FLOATER	01/04/23
DDD681044	OXBOW CARBON LLC	7,556,613	\$7,613,288	0.52%	FLOATER	01/04/24
DDD966609	PANTHER BF AGGREGATOR 2 LP	2,571,765	\$2,549,198	0.18%	FLOATER	04/30/26
DDD681341	PETCO ANIMAL SUPPLIES STORES INC	3,586,653	\$2,758,136	0.19%	FLOATER	01/26/23
DDD685934	POST HOLDINGS INC	14,297,904	\$14,208,542	0.98%	FLOATER	05/24/24
DDD871763	PRIME SECURITY SERVICES BORROWER LLC/PRIME FINANCE INC	5,657,159	\$5,608,672	0.39%	FLOATER	05/02/22
74983DAU1	RACE POINT X CLO LTD	2,300,000	\$2,228,194	0.15%	4.77%	07/25/31
DDD928147	RBS GLOBAL INC (REXNORD)	3,896,875	\$3,867,952	0.27%	FLOATER	08/21/24
75959V104	REMINGTON OUTDOOR CO INC	870,865	\$849,093	0.06%	N/A	N/A
DDD914325	REMINGTON OUTDOOR CO INC	81,987	\$0	0.00%	N/A	N/A

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
DDD934945	RESIDEO FUNDING INC	851,718	\$850,643	0.06%	FLOATER	10/25/25
DDD934977	RESIDEO FUNDING INC	8,492,500	\$8,497,595	0.58%	FLOATER	10/25/23
DDD871822	REYNOLDS GROUP HOLDINGS INC	4,446,700	\$4,400,250	0.30%	FLOATER	02/05/23
DDD671806	SABRE GLBL INC	6,074,734	\$6,036,766	0.42%	FLOATER	07/01/22
DDD685617	SABRE GLBL INC	1,530,833	\$1,522,414	0.10%	FLOATER	02/22/24
DDD804080	SAMSON RESOURCES II LLC	155,501	\$3,615,398	0.25%	N/A	N/A
DDD668591	SECURUS TECHNOLOGIES HOLDINGS INC	997,474	\$992,798	0.07%	FLOATER	11/01/24
DDD668594	SECURUS TECHNOLOGIES HOLDINGS INC	817,114	\$804,857	0.06%	FLOATER	11/01/25
DDD656092	SINCLAIR TELEVISION GROUP INC	20,288,361	\$20,136,198	1.39%	FLOATER	01/03/24
DDD924502	STATION CASINOS LLC	5,943,398	\$5,893,652	0.41%	FLOATER	06/08/23
DDD652746	STRIKE LLC	3,319,250	\$3,315,100	0.23%	FLOATER	11/30/22
DDD871636	SYNEOS HEALTH INC	5,748,720	\$5,718,367	0.39%	FLOATER	08/01/24
DDD939685	THOR INDUSTRIES INC	9,151,378	\$8,768,054	0.60%	FLOATER	02/01/26
DDD920452	TIBCO SOFTWARE INC	7,033,608	\$7,011,586	0.48%	FLOATER	12/04/20
DDD658328	TI GROUP AUTOMOTIVE SYSTEMS LLC	15,275,396	\$15,077,962	1.04%	FLOATER	06/30/22
DDD877271	TRANS UNION LLC	6,624,289	\$6,574,607	0.45%	FLOATER	08/09/22
DDD871676	UNIVAR USA INC	4,040,333	\$4,001,825	0.28%	FLOATER	07/01/24
DDD871682	U.S. FOODS INC	4,332,563	\$4,281,655	0.29%	FLOATER	06/27/23
DDD664569	US RENAL CARE INC	8,867,197	\$8,859,438	0.61%	FLOATER	12/31/22
DDD576851	UTEX INDUSTRIES INC	15,717,684	\$15,134,826	1.04%	FLOATER	05/21/21
DDD874726	VALEANT PHARMACEUTICALS INTERNATIONAL	8,582,398	\$8,531,083	0.59%	FLOATER	06/02/25
DDD662312	VENTIA PTY LTD	4,900,692	\$4,900,692	0.34%	FLOATER	05/21/22
92915HAS2	VOYA CLO 2016-3 LTD	3,500,000	\$3,475,500	0.24%	4.98%	10/18/31
92915QAJ2	VOYA CLO 2017-3 LTD	2,508,761	\$2,481,540	0.17%	5.11%	07/20/30
DDD956923	WAND NEWCO 3 INC	1,500,000	\$1,503,562	0.10%	FLOATER	02/05/26
DDD873624	WESTERN DIGITAL CORP	2,970,000	\$2,895,735	0.20%	FLOATER	04/29/23
DDD682203	WEX INC	11,569,930	\$11,488,941	0.79%	FLOATER	07/01/23
DDD556953	WOLVERINE FUELS HOLDING LLC	15,996,096	\$15,756,154	1.08%	FLOATER	08/14/20
DDD556954	WOLVERINE FUELS HOLDING LLC	2,910,827	\$2,772,562	0.19%	FLOATER	02/16/21
DDD685296	WR GRACE & CO	1,501,149	\$1,480,508	0.10%	FLOATER	04/03/25
DDD685297	WR GRACE & CO	2,573,399	\$2,538,014	0.17%	FLOATER	04/03/25
DDD939091	WXXA-TV LLC AND WLAJ-TV LLC	188,253	\$187,312	0.01%	FLOATER	10/26/23
DDD926193	XPO LOGISTICS INC	5,000,000	\$4,917,580	0.34%	FLOATER	02/24/25
DDD657975	ZAYO GROUP LLC	8,214,143	\$8,181,138	0.56%	FLOATER	01/19/21

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 (i.e. "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 differs 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.
- **Investors should carefully consider a fund’s investment goals, risks, charges and expenses before investing. To obtain a prospectus, which contains this and other information, talk to your financial advisor, call us at 1-800/DIAL BEN (1-800/342-5236) or visit our website at franklintempleton.com. Please read the prospectus carefully before investing. Franklin Templeton Distributors Inc., One Franklin Parkway, San Mateo, CA 94403.**



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