



Franklin Income Fund

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
90132BAA5	24 HOUR FITNESS WORLDWIDE INC	150,959,000	\$151,713,795	0.20%	8.00%	06/01/22
DDD875621	24 HOUR FITNESS WORLDWIDE INC	109,474,937	\$109,433,884	0.15%	FLOATER	05/30/25
88579Y101	3M CO	1,500,000	\$311,670,000	0.42%	N/A	N/A
DDD964138	3M CO	-10,000	-\$110,000	0.00%	N/A	04/18/19
DDD970739	3M CO	-10,000	-\$560,000	0.00%	N/A	04/18/19
DDD971696	AAPL 7.5% ELN ISSUED BY MERRILL LYNCH INTERNATIONAL & CO. C.V.	1,475,000	\$281,518,420	0.38%	N/A	04/03/20
DDD947766	AAPL 8.5% ELN ISSUED BY MERRILL LYNCH INTERNATIONAL & CO. C.V.	1,725,000	\$319,642,596	0.43%	N/A	12/13/19
00287YAL3	ABBVIE INC	35,000,000	\$34,943,522	0.05%	2.90%	11/06/22
00287YAY5	ABBVIE INC	35,000,000	\$34,089,677	0.05%	3.20%	05/14/26
DDD606613	ACADEMY LTD	58,424,858	\$42,248,475	0.06%	FLOATER	07/02/22
DDD957745	ADI 7.00% ELN ISSUED BY BARCLAYS BANK PLC	2,635,000	\$266,392,581	0.35%	N/A	02/06/20
78013P584	ADI 8.00% ELN ISSUED BY ROYAL BANK OF CANADA	2,230,000	\$218,828,432	0.29%	N/A	11/26/19
00130HBT1	AES CORP	50,000,000	\$50,812,500	0.07%	4.88%	05/15/23
01609WAT9	ALIBABA GROUP HOLDING LTD	50,000,000	\$49,192,750	0.07%	3.40%	12/06/27
00507UAS0	ALLERGAN FUNDING SCS	100,000,000	\$101,159,250	0.13%	3.80%	03/15/25
019736AF4	ALLISON TRANSMISSION INC	45,000,000	\$45,618,750	0.06%	5.88%	06/01/29
DDD665171	ALMONDE INC	41,202,737	\$39,783,179	0.05%	FLOATER	06/13/24
02079K305	ALPHABET INC	182,000	\$214,193,980	0.29%	N/A	N/A
DDD971663	ALPHABET INC	-1,820	-\$819,000	0.00%	N/A	04/18/19
02154CAE3	ALTICE FINANCING SA	12,000,000	\$11,880,000	0.02%	7.50%	05/15/26
02154VAA9	ALTICE LUXEMBOURG SA	20,000,000	\$20,050,000	0.03%	7.75%	05/15/22
DDD965844	AMAT 8.50% ELN ISSUED BY MERRILL LYNCH INTERNATIONAL & CO C.V.	6,750,000	\$260,456,748	0.35%	N/A	03/09/20
00165AAH1	AMC ENTERTAINMENT HOLDINGS INC	37,325,000	\$35,031,378	0.05%	5.75%	06/15/25
00165CAB0	AMC ENTERTAINMENT HOLDINGS INC	41,300,000	\$37,376,500	0.05%	5.88%	11/15/26
03027XAK6	AMERICAN TOWER CORP	50,000,000	\$48,817,340	0.07%	3.38%	10/15/26

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
DDD687410	AMNEAL HOLDINGS LLC	59,686,133	\$59,636,295	0.08%	FLOATER	05/04/25
DDD940474	AMZN 9% ELN ISSUED BY CITIGROUP GLOBAL MARKETS H	277,000	\$497,032,221	0.66%	N/A	11/06/19
DDD954070	AMZN 9% ELN ISSUED BY JPMORGAN CHASE	171,000	\$300,074,361	0.40%	N/A	01/22/20
03522AAF7	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV WORLDWIDE INC	25,000,000	\$25,161,690	0.03%	4.90%	02/01/46
B3P93Y7	ANHEUSER-BUSCH INBEV SA/NV	3,500,000	\$293,895,000	0.39%	N/A	N/A
035240AL4	ANHEUSER-BUSCH INBEV WORLDWIDE INC	25,000,000	\$25,431,531	0.03%	4.00%	04/13/28
DDD962853	APC 9% ELN ISSUED BY WELLS FARGO BANK, N.A.	5,685,000	\$253,917,250	0.34%	N/A	02/25/20
037833100	APPLE INC	2,000,309	\$379,958,694	0.51%	N/A	N/A
DDD960118	APPLE INC	-9,996	-\$6,897,240	-0.01%	N/A	04/18/19
DDD960121	APPLE INC	-10,000	-\$3,750,000	0.00%	N/A	04/18/19
04364VAA1	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANC	97,508,000	\$107,288,052	0.14%	10.00%	04/01/22
045054AF0	ASHTED CAPITAL INC	42,500,000	\$41,178,037	0.05%	4.38%	08/15/27
046353AQ1	ASTRAZENECA PLC	31,500,000	\$31,113,967	0.04%	2.38%	06/12/22
046353AU2	ASTRAZENECA PLC	10,500,000	\$10,829,070	0.01%	4.38%	08/17/48
0989529	ASTRAZENECA PLC	7,500,000	\$599,427,832	0.80%	N/A	N/A
BYQNQ80	ASTRAZENECA PLC	25,000,000	\$24,859,625	0.03%	2.38%	11/16/20
00206RCM2	AT&T INC	100,000,000	\$100,517,040	0.13%	3.00%	06/30/22
00206RCT7	AT&T INC	100,000,000	\$102,337,093	0.14%	4.13%	02/17/26
DDD946936	AVGO 10.00% ELN ISSUED BY JPMORGAN CHASE FINANCIAL	1,120,000	\$307,564,579	0.41%	N/A	12/06/19
7088429	AXA SA	15,000,000	\$377,480,084	0.50%	N/A	N/A
DDD957072	BAC 7.00% ELN ISSUED BY CREDIT SUISSE AG, LONDON BRANCH	10,400,000	\$291,104,756	0.39%	N/A	02/06/20
05722G100	BAKER HUGHES A GE CO LLC	11,000,000	\$304,920,000	0.41%	N/A	N/A
058498AS5	BALL CORP	60,000,000	\$60,600,000	0.08%	4.00%	11/15/23
060505104	BANK OF AMERICA CORP	10,740,000	\$296,316,600	0.39%	N/A	N/A
060505682	BANK OF AMERICA CORP	435,218	\$566,597,257	0.75%	N/A	12/31/49
060505ED2	BANK OF AMERICA CORP	75,000,000	\$75,424,875	0.10%	5.20%	12/01/67
060505EH3	BANK OF AMERICA CORP	85,000,000	\$90,418,750	0.12%	6.25%	03/05/68
060505EN0	BANK OF AMERICA CORP	80,000,000	\$84,724,400	0.11%	6.10%	09/17/67
06051GHC6	BANK OF AMERICA CORP	100,000,000	\$99,784,915	0.13%	3.00%	12/20/23
06051GHD4	BANK OF AMERICA CORP	135,000,000	\$132,249,885	0.18%	3.42%	12/20/28
DDD959366	BANK OF AMERICA CORP	-20,000	-\$20,000	0.00%	N/A	04/18/19
DDD971389	BANK OF AMERICA CORP	-10,000	-\$390,000	0.00%	N/A	05/17/19
06738EBE4	BARCLAYS PLC	50,000,000	\$51,064,750	0.07%	4.61%	02/15/23
3134865	BARCLAYS PLC	150,000,000	\$302,264,049	0.40%	N/A	N/A
BD0SY79	BARCLAYS PLC	125,000,000	\$126,072,500	0.17%	4.38%	01/12/26
BWBXSJ6	BARCLAYS PLC	50,000,000	\$48,961,000	0.07%	3.65%	03/16/25

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
5086577	BASF SE	11,000,000	\$808,735,233	1.08%	N/A	N/A
BG5QS88	BAT CAPITAL CORP	88,500,000	\$86,634,320	0.12%	3.22%	08/15/24
BG5QSC2	BAT CAPITAL CORP	170,000,000	\$161,263,451	0.21%	3.56%	08/15/27
91911XAV6	BAUSCH HEALTH AMERICAS INC	200,000,000	\$219,360,000	0.29%	9.25%	04/01/26
91911XAW4	BAUSCH HEALTH AMERICAS INC	50,000,000	\$53,125,000	0.07%	8.50%	01/31/27
91831AAC5	BAUSCH HEALTH COS INC	122,400,000	\$121,482,000	0.16%	6.13%	04/15/25
91911KAE2	BAUSCH HEALTH COS INC	70,526,000	\$71,131,113	0.09%	5.50%	03/01/23
91911KAJ1	BAUSCH HEALTH COS INC	50,500,000	\$52,330,625	0.07%	6.50%	03/15/22
91911KAK8	BAUSCH HEALTH COS INC	77,300,000	\$81,976,650	0.11%	7.00%	03/15/24
91911KAN2	BAUSCH HEALTH COS INC	91,000,000	\$93,275,000	0.12%	5.50%	11/01/25
91911KAP7	BAUSCH HEALTH COS INC	105,000,000	\$114,455,250	0.15%	9.00%	12/15/25
BWD1Y23	BAUSCH HEALTH COS INC	407,700,000	\$413,305,875	0.55%	5.88%	05/15/23
BDR6MY9	BAYER CAPITAL CORP BV	150,000,000	\$120,316,517	0.16%	5.63%	11/22/19
07274NAJ2	BAYER US FINANCE II LLC	75,000,000	\$75,872,092	0.10%	4.25%	12/15/25
B188TH2	BCE INC	5,500,000	\$244,307,208	0.33%	N/A	N/A
DDD617617	BELK INC	176,946,643	\$143,253,348	0.19%	FLOATER	12/12/22
BH0P3Z9	BHP GROUP PLC	5,000,000	\$120,413,180	0.16%	N/A	N/A
055622104	BP PLC	3,000,000	\$131,160,000	0.17%	N/A	N/A
DDD960212	BP PLC	-15,000	-\$795,000	0.00%	N/A	04/18/19
110122108	BRISTOL-MYERS SQUIBB CO	4,000,000	\$190,840,000	0.25%	N/A	N/A
DDD960695	BRISTOL-MYERS SQUIBB CO	-40,000	-\$1,280,000	0.00%	N/A	04/18/19
12429TAD6	BWAY HOLDING COMPANY	75,000,000	\$74,741,250	0.10%	5.50%	04/15/24
12429TAE4	BWAY HOLDING COMPANY	189,500,000	\$183,458,740	0.24%	7.25%	04/15/25
DDD952344	BWAY HOLDING COMPANY	28,347,789	\$27,724,138	0.04%	FLOATER	04/03/24
131347CE4	CALPINE CORP	300,000,000	\$301,125,000	0.40%	5.38%	01/15/23
131347CF1	CALPINE CORP	70,000,000	\$69,825,000	0.09%	5.75%	01/15/25
131347CJ3	CALPINE CORP	186,500,000	\$186,033,750	0.25%	5.50%	02/01/24
131477AL5	CALUMET SPECIALTY PRODUCTS PARTNERS LP/FINANCE C	140,000,000	\$129,850,000	0.17%	7.63%	01/15/22
131477AN1	CALUMET SPECIALTY PRODUCTS PARTNERS LP/FINANCE C	446,754,000	\$440,052,690	0.59%	6.50%	04/15/21
131477AQ4	CALUMET SPECIALTY PRODUCTS PARTNERS LP/FINANCE C	99,100,000	\$88,694,500	0.12%	7.75%	04/15/23
136385AX9	CANADIAN NATURAL RESOURCES LTD	35,000,000	\$35,094,779	0.05%	3.85%	06/01/27
14040HBJ3	CAPITAL ONE FINANCIAL CORP	123,000,000	\$125,276,059	0.17%	4.20%	10/29/25
14040HBK0	CAPITAL ONE FINANCIAL CORP	110,200,000	\$107,525,375	0.14%	3.75%	07/28/26
1248EPAZ6	CCO HOLDINGS LLC/CAPITAL CORP	105,000,000	\$107,100,000	0.14%	5.13%	02/15/23
1248EPBD4	CCO HOLDINGS LLC/CAPITAL CORP	67,000,000	\$68,507,500	0.09%	5.75%	09/01/23
1248EPBE2	CCO HOLDINGS LLC/CAPITAL CORP	105,000,000	\$108,018,750	0.14%	5.75%	01/15/24
1248EPBR3	CCO HOLDINGS LLC/CAPITAL CORP	60,000,000	\$62,100,000	0.08%	5.50%	05/01/26
1248EPBT9	CCO HOLDINGS LLC/CAPITAL CORP	70,000,000	\$70,612,500	0.09%	5.13%	05/01/27
1248EPBX0	CCO HOLDINGS LLC/CAPITAL CORP	33,000,000	\$32,711,250	0.04%	5.00%	02/01/28

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
12516UAD7	CEMEX FINANCE LLC	88,400,000	\$91,129,350	0.12%	6.00%	04/01/24
151290BM4	CEMEX SAB DE CV	70,000,000	\$71,933,750	0.10%	5.70%	01/11/25
151290BU6	CEMEX SAB DE CV	55,100,000	\$60,131,181	0.08%	7.75%	04/16/26
BF3VPJ8	CEVA LOGISTICS AG	1,963,608	\$59,067,001	0.08%	N/A	N/A
165167768	CHESAPEAKE ENERGY CORP	112,980	\$64,629,726	0.09%	N/A	12/31/49
165167BU0	CHESAPEAKE ENERGY CORP	95,000,000	\$98,087,500	0.13%	6.88%	11/15/20
165167CF2	CHESAPEAKE ENERGY CORP	157,800,000	\$162,731,250	0.22%	6.63%	08/15/20
165167CG0	CHESAPEAKE ENERGY CORP	231,500,000	\$239,602,500	0.32%	6.13%	02/15/21
165167CK1	CHESAPEAKE ENERGY CORP	108,523,000	\$108,523,000	0.14%	5.38%	06/15/21
165167CL9	CHESAPEAKE ENERGY CORP	124,251,000	\$121,455,352	0.16%	5.75%	03/15/23
165167CM7	CHESAPEAKE ENERGY CORP	72,800,000	\$72,818,200	0.10%	6.04%	04/15/19
165167CN5	CHESAPEAKE ENERGY CORP	107,710,000	\$106,632,900	0.14%	4.88%	04/15/22
165167CU9	CHESAPEAKE ENERGY CORP	549,500,000	\$563,237,500	0.75%	8.00%	01/15/25
165167CY1	CHESAPEAKE ENERGY CORP	122,500,000	\$113,814,035	0.15%	5.50%	09/15/26
165167CZ8	CHESAPEAKE ENERGY CORP	269,500,000	\$266,805,000	0.36%	8.00%	06/15/27
165167DA2	CHESAPEAKE ENERGY CORP	271,143,000	\$271,481,928	0.36%	7.00%	10/01/24
165167DB0	CHESAPEAKE ENERGY CORP	129,200,000	\$127,559,160	0.17%	7.50%	10/01/26
166764100	CHEVRON CORP	3,000,000	\$369,540,000	0.49%	N/A	N/A
166764BT6	CHEVRON CORP	30,000,000	\$30,396,848	0.04%	2.90%	03/03/24
DDD965763	CHEVRON CORP	-10,000	-\$1,140,000	0.00%	N/A	06/21/19
12543DAL4	CHS/COMMUNITY HEALTH SYSTEMS INC	12,337,000	\$12,213,630	0.02%	8.00%	11/15/19
12543DAQ3	CHS/COMMUNITY HEALTH SYSTEMS INC	27,341,000	\$26,315,712	0.04%	7.13%	07/15/20
12543DAV2	CHS/COMMUNITY HEALTH SYSTEMS INC	1,691,250,000	\$1,133,137,500	1.51%	6.88%	02/01/22
12543DAY6	CHS/COMMUNITY HEALTH SYSTEMS INC	355,000,000	\$334,587,500	0.45%	6.25%	03/31/23
12543DAZ3	CHS/COMMUNITY HEALTH SYSTEMS INC	1,430,000,000	\$1,173,500,900	1.56%	11.00%	06/30/23
12543DBA7	CHS/COMMUNITY HEALTH SYSTEMS INC	731,006,000	\$548,254,500	0.73%	8.13%	06/30/24
12543DBC3	CHS/COMMUNITY HEALTH SYSTEMS INC	85,000,000	\$81,540,500	0.11%	8.00%	03/15/26
40573LAL0	CIGNA CORP	60,000,000	\$61,580,800	0.08%	3.75%	07/15/23
40573LAQ9	CIGNA CORP	60,000,000	\$62,175,822	0.08%	4.13%	11/15/25
40573LAW6	CIGNA CORP	11,500,000	\$11,919,071	0.02%	4.90%	12/15/48
172967GD7	CITIGROUP INC	230,000,000	\$234,312,500	0.31%	5.95%	07/30/67
172967GF2	CITIGROUP INC	47,000,000	\$47,908,745	0.06%	5.90%	08/15/67
172967GR6	CITIGROUP INC	179,195,000	\$176,547,393	0.24%	5.35%	11/15/67
172967GT2	CITIGROUP INC	45,000,000	\$45,672,593	0.06%	3.50%	05/15/23
172967HQ7	CITIGROUP INC	247,500,000	\$251,976,037	0.34%	6.30%	11/15/67
172967JK8	CITIGROUP INC	177,000,000	\$178,831,065	0.24%	5.88%	09/27/67
172967JZ5	CITIGROUP INC	120,000,000	\$121,224,600	0.16%	5.95%	02/15/68

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
172967KU4	CITIGROUP INC	165,000,000	\$166,232,617	0.22%	4.13%	07/25/28
DDD915530	CMCSA 7.00% ELN ISSUED BY GOLDMAN SACHS INTERNATION	5,970,000	\$230,368,742	0.31%	N/A	07/31/19
DDD967913	CMCSA 7.0% ELN ISSUED BY MORGAN STANLEY BV	6,475,000	\$253,850,277	0.34%	N/A	03/20/20
191216100	COCA-COLA CO	2,500,000	\$117,150,000	0.16%	N/A	N/A
DDD963506	COCA-COLA CO	-50,000	-\$200,000	0.00%	N/A	04/18/19
DDD964185	COCA-COLA CO	-50,000	-\$1,000,000	0.00%	N/A	06/21/19
20030N101	COMCAST CORP	2,254,000	\$90,114,920	0.12%	N/A	N/A
20030NCS8	COMCAST CORP	50,000,000	\$52,360,187	0.07%	3.95%	10/15/25
DDD616904	COMMERCIAL BARGE LINE CO	52,489,827	\$37,070,940	0.05%	FLOATER	11/12/20
203372AM9	COMMSCOPE INC	80,000,000	\$78,628,000	0.10%	5.50%	06/15/24
228189AB2	CROWN AMERICAS LLC/CAPITAL CORP IV	75,000,000	\$75,937,500	0.10%	4.50%	01/15/23
231021106	CUMMINS INC	2,764,744	\$436,470,209	0.58%	N/A	N/A
DDD965767	CUMMINS INC	-15,000	-\$615,000	0.00%	N/A	04/18/19
126650100	CVS HEALTH CORP	2,000,000	\$107,860,000	0.14%	N/A	N/A
126650CW8	CVS HEALTH CORP	75,000,000	\$77,114,446	0.10%	4.10%	03/25/25
126650CX6	CVS HEALTH CORP	125,000,000	\$126,889,226	0.17%	4.30%	03/25/28
126650CZ1	CVS HEALTH CORP	66,800,000	\$67,431,589	0.09%	5.05%	03/25/48
DDD971837	CVS HEALTH CORP	-25,000	-\$650,000	0.00%	N/A	04/18/19
5529027	DAIMLER AG	5,000,000	\$293,109,442	0.39%	N/A	N/A
23918KAQ1	DAVITA INC	180,700,000	\$178,893,000	0.24%	5.13%	07/15/24
23918KAR9	DAVITA INC	129,500,000	\$124,579,000	0.17%	5.00%	05/01/25
59027A417	DE 9.0% ELN ISSUED BY MERRILL LYNCH INTERNATIONAL & CO. C.V.	2,100,000	\$324,678,692	0.43%	N/A	12/06/19
24703DAZ4	DELL INTERNATIONAL LLC / EMC CORP	75,000,000	\$76,492,577	0.10%	4.90%	10/01/26
25272KAG8	DELL INTERNATIONAL LLC / EMC CORP	69,750,000	\$74,371,283	0.10%	5.45%	06/15/23
DDD665846	DIGICEL INTERNATIONAL FINANCE LTD	0	\$0	0.00%	FLOATER	05/25/24
DDD933811	DIGICERT HOLDINGS INC	44,663,062	\$44,011,741	0.06%	FLOATER	10/01/24
25470XAJ4	DISH DBS CORP	391,500,000	\$380,361,825	0.51%	5.88%	07/15/22
25470XAL9	DISH DBS CORP	300,000,000	\$271,125,000	0.36%	5.00%	03/15/23
25470XAW5	DISH DBS CORP	128,200,000	\$108,168,750	0.14%	5.88%	11/15/24
25746U109	DOMINION ENERGY INC	15,000,000	\$1,149,900,000	1.53%	N/A	N/A
26078J100	DOWDUPONT INC	8,000,000	\$426,480,000	0.57%	N/A	N/A
26078JAC4	DOWDUPONT INC	50,000,000	\$53,347,859	0.07%	4.49%	11/15/25
26441C204	DUKE ENERGY CORP	7,500,000	\$675,000,000	0.90%	N/A	N/A
DDD955660	DUKE ENERGY CORP	-30,000	-\$3,420,000	0.00%	N/A	04/18/19
DDD929241	DWDP 7.00% ELN ISSUED BY MERRILL LYNCH INTERNATION	3,560,000	\$195,711,263	0.26%	N/A	09/20/19
29273EAA6	ENDO DAC / ENDO FINANCE LLC / ENDO FINCO INC	106,600,000	\$77,818,000	0.10%	6.00%	02/01/25
29273EAC2	ENDO DAC / ENDO FINANCE LLC / ENDO FINCO INC	185,525,000	\$143,781,875	0.19%	6.00%	07/15/23

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
29271LAA2	ENDO FINANCE LLC	126,000,000	\$120,172,500	0.16%	5.75%	01/15/22
DDD663994	ENDO LUXEMBOURG FINANCE CO I SARL AND ENDO LLC	78,800,000	\$77,593,414	0.10%	FLOATER	04/29/24
29278NAG8	ENERGY TRANSFER OPERATING LP	40,000,000	\$42,999,292	0.06%	5.25%	04/15/29
29278NAN3	ENERGY TRANSFER OPERATING LP	74,000,000	\$80,428,807	0.11%	5.50%	06/01/27
29358QAD1	ENSCO ROWAN PLC	50,000,000	\$32,375,000	0.04%	5.75%	10/01/44
29358QAH2	ENSCO ROWAN PLC	30,000,000	\$25,462,500	0.03%	7.75%	02/01/26
29444UAR7	EQUINIX INC	90,000,000	\$94,500,000	0.13%	5.38%	05/15/27
30231G102	EXXON MOBIL CORP	6,500,000	\$525,200,000	0.70%	N/A	N/A
DDD877210	F 8.5% ELN ISSUED BY WELLS FARGO BANK, N.A.	12,500,000	\$112,408,400	0.15%	N/A	06/19/19
313400624	FEDERAL HOME LOAN MORTGAGE CORP	7,632,009	\$76,625,370	0.10%	8.38%	N/A
313586752	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5,500,000	\$56,815,000	0.08%	8.25%	N/A
313586810	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4,250	\$129,625,000	0.17%	N/A	12/31/49
315292AM4	FERRELLGAS LP/FINANCE CORP	79,295,000	\$69,878,718	0.09%	6.50%	05/01/21
315292AP7	FERRELLGAS LP/FINANCE CORP	112,500,000	\$98,718,750	0.13%	6.75%	01/15/22
315292AR3	FERRELLGAS LP/FINANCE CORP	88,500,000	\$77,658,750	0.10%	6.75%	06/15/23
315295AG0	FERRELLGAS PARTNERS LP/ FERRELLGAS PARTNERS FINAN	49,900,000	\$37,924,000	0.05%	8.63%	06/15/20
316773CM0	FIFTH THIRD BANCORP	54,000,000	\$51,784,650	0.07%	5.10%	12/31/67
30251GAU1	FMG RESOURCES AUGUST 2006 PTY LTD	40,200,000	\$40,401,000	0.05%	4.75%	05/15/22
30251GAW7	FMG RESOURCES AUGUST 2006 PTY LTD	60,540,000	\$60,540,000	0.08%	5.13%	05/15/24
30251GAY3	FMG RESOURCES AUGUST 2006 PTY LTD	25,000,000	\$25,131,992	0.03%	5.13%	03/15/23
345370860	FORD MOTOR CO	68,170,000	\$598,532,600	0.80%	N/A	N/A
345370CQ1	FORD MOTOR CO	67,500,000	\$53,100,608	0.07%	4.75%	01/15/43
345370CR9	FORD MOTOR CO	125,000,000	\$116,231,710	0.15%	4.35%	12/08/26
DDD964584	FORD MOTOR CO	-100,000	-\$1,000,000	0.00%	N/A	04/18/19
DDD964585	FORD MOTOR CO	-50,000	-\$400,000	0.00%	N/A	06/21/19
345397XL2	FORD MOTOR CREDIT CO LLC	125,000,000	\$115,606,876	0.15%	4.13%	08/04/25
345397XW8	FORD MOTOR CREDIT CO LLC	48,000,000	\$47,294,448	0.06%	3.34%	03/18/21
34959J207	FORTIVE CORP	31,266	\$32,799,597	0.04%	N/A	07/01/21
35671DAZ8	FREEMPORT-MCMORAN INC	50,000,000	\$49,405,500	0.07%	3.88%	03/15/23
369604103	GENERAL ELECTRIC CO	22,853,833	\$228,309,791	0.30%	N/A	N/A
37045V100	GENERAL MOTORS CO	14,680,000	\$544,628,000	0.73%	N/A	N/A
37045VAP5	GENERAL MOTORS CO	165,000,000	\$151,236,284	0.20%	5.15%	04/01/38
DDD970243	GENERAL MOTORS CO	-50,000	-\$850,000	0.00%	N/A	04/18/19
37045XCL8	GENERAL MOTORS FINANCIAL CO INC	75,000,000	\$75,779,735	0.10%	4.15%	06/19/23
DDD656336	GLOBAL EAGLE ENTERTAINMENT INC	99,227,187	\$97,738,779	0.13%	FLOATER	01/06/23

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
DDD872863	GM 9.00% ELN ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC	8,350,000	\$314,509,530	0.42%	N/A	05/16/19
38113YAE9	GOLDEN NUGGET INC	60,000,000	\$60,450,000	0.08%	6.75%	10/15/24
38141GWQ3	GOLDMAN SACHS GROUP INC	100,000,000	\$98,806,703	0.13%	3.27%	09/29/25
38145GAH3	GOLDMAN SACHS GROUP INC	65,000,000	\$64,246,505	0.09%	3.50%	11/16/26
38148YAC2	GOLDMAN SACHS GROUP INC	125,000,000	\$124,025,011	0.17%	2.88%	10/31/22
DDD920928	GOOGL 6.00% ELN ISSUED BY ROYAL BANK OF CANADA	24,100	\$28,850,341	0.04%	N/A	08/12/19
DDD954058	GOOGL 7% ELN ISSUED BY GOLDMAN SACHS INTERNATIONAL	285,000	\$328,246,617	0.44%	N/A	01/21/20
402635AL0	GULFPORT ENERGY CORP	25,000,000	\$22,718,750	0.03%	6.38%	05/15/25
402635AP1	GULFPORT ENERGY CORP	30,000,000	\$26,850,000	0.04%	6.38%	01/15/26
406216101	HALLIBURTON CO	9,347,018	\$273,867,627	0.36%	N/A	N/A
410345AJ1	HANESBRANDS INC	38,000,000	\$38,292,600	0.05%	4.63%	05/15/24
410345AL6	HANESBRANDS INC	54,000,000	\$53,546,400	0.07%	4.88%	05/15/26
404119BN8U	HCA INC	124,800,000	\$132,294,586	0.18%	5.00%	03/15/24
404121AD7	HCA INC	70,000,000	\$77,371,000	0.10%	7.50%	02/15/22
404121AG0	HCA INC	110,000,000	\$117,562,500	0.16%	5.88%	05/01/23
404121AJ4	HCA INC	127,500,000	\$135,150,000	0.18%	5.63%	09/01/28
06846NAD6	HIGHPOINT OPERATING CORP	205,783,000	\$194,464,935	0.26%	7.00%	10/15/22
06846NAF1	HIGHPOINT OPERATING CORP	163,955,000	\$156,577,025	0.21%	8.75%	06/15/25
DDD939077	HORIZON PHARMA INC	20,044,222	\$20,077,956	0.03%	FLOATER	03/29/24
44047TAD1	HORIZON PHARMA USA INC	105,963,000	\$109,450,295	0.15%	6.63%	05/01/23
44107P104	HOST HOTELS & RESORTS INC	20,000,000	\$378,000,000	0.50%	N/A	N/A
404280AV1	HSBC HOLDINGS PLC	25,000,000	\$25,222,375	0.03%	3.40%	03/08/21
404280BX6	HSBC HOLDINGS PLC	125,000,000	\$128,565,000	0.17%	4.29%	09/12/26
DDD942326	IBM 9.5% ELN ISSUED BY CREDIT SUISSE AG LONDON BRANCH	1,430,000	\$193,539,476	0.26%	N/A	05/15/19
457756500	IFT MONEY MARKET PORTFOLIO	2,175,568,464	\$2,175,568,464	2.90%	N/A	N/A
DDD551308	IHEARTCOMMUNICATIONS INC	199,999,999	\$143,249,999	0.19%	FLOATER	01/30/49
DDD934975	INTC 8.00% ELN ISSUED BY WELLS FARGO BANK NA	5,200,000	\$269,103,291	0.36%	N/A	10/23/19
94980V470	INTC 8.0% ELN ISSUED BY WELLS FARGO BANK, N.A.	2,880,000	\$155,710,658	0.21%	N/A	06/26/19
458140100	INTEL CORP	4,750,000	\$255,075,000	0.34%	N/A	N/A
DDD941562	INTEL CORP	-10,000	-\$420,000	0.00%	N/A	04/18/19
460146CP6	INTERNATIONAL PAPER CO	50,000,000	\$48,221,764	0.06%	3.00%	02/15/27
460146CQ4	INTERNATIONAL PAPER CO	50,000,000	\$46,990,494	0.06%	4.40%	08/15/47
06746R643	IP 8.00% ELN ISSUED BY BARCLAYS BANK PLC	3,125,000	\$147,784,334	0.20%	N/A	05/17/19
46284PAP9	IRON MOUNTAIN INC	129,254,000	\$130,869,675	0.17%	5.75%	08/15/24
46284VAC5	IRON MOUNTAIN INC	135,610,000	\$130,863,650	0.17%	4.88%	09/15/27
478160104	JOHNSON & JOHNSON	3,000,000	\$419,370,000	0.56%	N/A	N/A

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
DDD935275	JPM 7.0% ELN ISSUED BY SOCIETE GENERALE	2,175,000	\$226,356,987	0.30%	N/A	10/15/19
46625H100	JPMORGAN CHASE & CO	6,108,000	\$618,312,840	0.82%	N/A	N/A
46625HHA1	JPMORGAN CHASE & CO	419,616,000	\$422,333,013	0.56%	6.22%	10/30/67
46625HJQ4	JPMORGAN CHASE & CO	100,000,000	\$109,691,500	0.15%	6.75%	08/01/67
46625HJW1	JPMORGAN CHASE & CO	60,000,000	\$63,000,000	0.08%	6.13%	10/30/67
48124BAC9	JPMORGAN CHASE & CO	100,000,000	\$100,842,500	0.13%	5.15%	11/01/67
48126HAA8	JPMORGAN CHASE & CO	105,000,000	\$109,532,325	0.15%	6.00%	02/01/68
48126HAC4	JPMORGAN CHASE & CO	80,000,000	\$84,273,200	0.11%	6.10%	04/01/68
48127FAA1	JPMORGAN CHASE & CO	200,000,000	\$199,150,000	0.27%	5.00%	01/01/68
48128B648	JPMORGAN CHASE & CO	3,000,000	\$79,410,000	0.11%	N/A	06/01/67
28368EAE6	KINDER MORGAN INC	118,000,000	\$154,270,737	0.21%	7.75%	01/15/32
49456BAB7	KINDER MORGAN INC	86,200,000	\$94,542,698	0.13%	5.63%	11/15/23
50077LAK2	KRAFT HEINZ FOODS CO	60,000,000	\$60,527,821	0.08%	3.95%	07/15/25
50077LAT3	KRAFT HEINZ FOODS CO	50,000,000	\$51,528,793	0.07%	4.63%	01/30/29
DDD941639	LRCX 9.00% ELN ISSUED BY MORGAN STANLEY BV	1,530,000	\$259,143,742	0.35%	N/A	11/14/19
50217UAS6	LTI HOLDINGS INC	29,850,000	\$28,805,250	0.04%	FLOATER	09/06/25
50247WAB3	LYB INTERNATIONAL FINANCE II BV	50,000,000	\$48,168,930	0.06%	3.50%	03/02/27
561234AE5	MALLINCKRODT INTERNATIONAL FINANCE SA	66,000,000	\$52,140,000	0.07%	4.75%	04/15/23
DDD684203	MALLINCKRODT INTERNATIONAL FINANCE SA	33,888,271	\$32,024,416	0.04%	FLOATER	02/24/25
561233AA5	MALLINCKRODT INTERNATIONAL FINANCE SA/CB LLC	300,000,000	\$285,000,000	0.38%	5.75%	08/01/22
561233AB3	MALLINCKRODT INTERNATIONAL FINANCE SA/CB LLC	262,252,000	\$262,252,000	0.35%	4.88%	04/15/20
561233AC1	MALLINCKRODT INTERNATIONAL FINANCE SA/CB LLC	137,500,000	\$107,937,500	0.14%	5.50%	04/15/25
561233AD9	MALLINCKRODT INTERNATIONAL FINANCE SA/CB LLC	285,350,000	\$237,910,562	0.32%	5.63%	10/15/23
DDD660909	MALLINCKRODT INTERNATIONAL FINANCE SA/MALLINCKRODT CB LLC	27,174,234	\$25,407,909	0.03%	FLOATER	09/24/24
576485AE6	MATADOR RESOURCES CO	89,000,000	\$89,222,500	0.12%	5.88%	09/15/26
DDD947075	MCHP 9.00% ELN ISSUED BY MORGAN STANLEY BV	3,325,000	\$260,994,960	0.35%	N/A	12/11/19
DDD871492	MDT 6.0% ELN ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC	1,882,000	\$165,446,787	0.22%	N/A	05/08/19
58933Y105	MERCK & CO INC	10,000,000	\$831,700,000	1.11%	N/A	N/A
DDD955491	MERCK & CO INC	-10,000	-\$3,650,000	0.00%	N/A	04/18/19
DDD960717	MERCK & CO INC	-20,000	-\$5,940,000	-0.01%	N/A	06/21/19
DDD925740	MET 7.00% ELN ISSUED BY BARCLAYS BANK PLC	5,339,000	\$229,790,223	0.31%	N/A	09/05/19
DDD965843	MET 7.5% ELN ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC	5,575,000	\$234,195,486	0.31%	N/A	03/11/20
59156R108	METLIFE INC	5,145,000	\$219,022,650	0.29%	N/A	N/A
552953CF6	MGM RESORTS INTERNATIONAL	75,000,000	\$76,312,500	0.10%	5.50%	04/15/27

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
DDD672402	MH SUB I LLC & MICRO HOLDING CORP	39,400,000	\$38,929,367	0.05%	FLOATER	09/15/24
595017AL8	MICROCHIP TECHNOLOGY INC	79,000,000	\$80,791,644	0.11%	4.33%	06/01/23
DDD874600	MICROCHIP TECHNOLOGY INC	36,100,825	\$35,745,448	0.05%	FLOATER	05/29/25
617446448	MORGAN STANLEY	5,000,000	\$211,000,000	0.28%	N/A	N/A
617474AA9	MORGAN STANLEY	58,000,000	\$59,032,690	0.08%	5.55%	07/15/67
DDD687338	MORGAN STANLEY	755,000	\$100,422,550	0.13%	2.00%	10/03/19
370ESC717	MOTORS LIQUIDATION CO	11,000,000	\$0	0.00%	N/A	N/A
370ESCBT1	MOTORS LIQUIDATION CO	400,000,000	\$0	0.00%	N/A	N/A
DDD920918	MSFT 6.50% ELN ISSUED BY UBS AG, LONDON BRANCH	550,000	\$63,115,586	0.08%	N/A	08/16/19
DDD966047	MSFT 6.5% ELN ISSUED BY GOLDMAN SACHS INTERNATIONAL (SERIES L)	4,750,000	\$545,565,553	0.73%	N/A	03/12/20
DDD878982	MSFT 7.00% ELN ISSUED BY MORGAN STANLEY BV	3,521,000	\$383,672,257	0.51%	N/A	07/11/19
06746U752	MYL 7.50% ELN ISSUED BY BARCLAYS BANK PLC	2,421,000	\$71,067,605	0.09%	N/A	09/09/19
BYMX833	MYLAN NV	141,000,000	\$135,156,255	0.18%	3.95%	06/15/26
62886EAJ7	NCR CORP	40,000,000	\$40,100,000	0.05%	5.00%	07/15/22
62886EAS7	NCR CORP	35,000,000	\$36,073,800	0.05%	6.38%	12/15/23
64110LAN6	NETFLIX INC	105,000,000	\$103,162,500	0.14%	4.38%	11/15/26
64110LAQ9	NETFLIX INC	60,000,000	\$63,525,000	0.08%	5.88%	11/15/28
64110LAR7	NETFLIX INC	50,000,000	\$54,187,500	0.07%	6.38%	05/15/29
64110LAS5	NETFLIX INC	84,300,000	\$83,667,750	0.11%	4.88%	04/15/28
651639106	NEWMONT MINING CORP	2,700,600	\$96,600,462	0.13%	N/A	N/A
DDD934160	NORTHRIVER MIDSTREAM FINANCE LP	39,800,000	\$39,750,250	0.05%	FLOATER	10/01/25
674599105	OCCIDENTAL PETROLEUM CORP	4,000,000	\$264,800,000	0.35%	N/A	N/A
69888XAA7	PAR PHARMACEUTICAL INC	100,000,000	\$101,625,000	0.14%	7.50%	04/01/27
713448108	PEPSICO INC	4,500,000	\$551,475,000	0.73%	N/A	N/A
DDD955262	PEPSICO INC	-10,000	-\$3,530,000	0.00%	N/A	04/18/19
DDD647830	PETSMART INC	92,609,826	\$83,303,001	0.11%	FLOATER	03/11/22
717081103	PFIZER INC	15,000,000	\$637,050,000	0.85%	N/A	N/A
DDD964154	PFIZER INC	-25,000	-\$250,000	0.00%	N/A	04/18/19
718172109	PHILIP MORRIS INTERNATIONAL INC	2,501,700	\$221,125,263	0.29%	N/A	N/A
DDD960262	PHILIP MORRIS INTERNATIONAL INC	-17	-\$6,579	0.00%	N/A	04/18/19
DDD964739	PHILIP MORRIS INTERNATIONAL INC	-10,000	-\$1,120,000	0.00%	N/A	04/18/19
DDD970971	PHILIP MORRIS INTERNATIONAL INC	-15,000	-\$915,000	0.00%	N/A	05/17/19
737446AK0	POST HOLDINGS INC	87,000,000	\$84,933,750	0.11%	5.00%	08/15/26
737446AN4	POST HOLDINGS INC	65,000,000	\$64,756,250	0.09%	5.63%	01/15/28
742718109	PROCTER & GAMBLE CO	4,000,000	\$416,200,000	0.55%	N/A	N/A
DDD960721	PROCTER & GAMBLE CO	-20,000	-\$4,540,000	-0.01%	N/A	06/21/19
744320BF8	PRUDENTIAL FINANCIAL INC	100,000,000	\$101,352,500	0.14%	5.70%	09/15/48
DDD971698	RIO 10.0% ELN ISSUED BY CREDIT SUISSE AG, LONDON BRANCH	5,180,000	\$302,755,180	0.40%	N/A	10/02/19

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
767204100	RIO TINTO PLC	10,411,528	\$612,718,431	0.82%	N/A	N/A
DDD959514	RIO TINTO PLC	-30,000	-\$5,700,000	-0.01%	N/A	04/18/19
B03MM62	ROYAL DUTCH SHELL PLC	13,500,000	\$844,965,000	1.13%	N/A	N/A
DDD687091	RUSSELL INVESTMENTS US INSTITUTIONAL HOLDCO INC	58,118,295	\$57,301,036	0.08%	FLOATER	06/01/23
806857108	SCHLUMBERGER LTD	5,000,000	\$217,850,000	0.29%	N/A	N/A
DDD964989	SCHLUMBERGER LTD	-25,000	-\$500,000	0.00%	N/A	04/18/19
DDD668591	SECURUS TECHNOLOGIES HOLDINGS INC	44,437,500	\$44,229,177	0.06%	FLOATER	11/01/24
DDD668594	SECURUS TECHNOLOGIES HOLDINGS INC	30,000,000	\$29,550,000	0.04%	FLOATER	11/01/25
816851109	SEMPRA ENERGY	8,148,800	\$1,025,607,968	1.37%	N/A	N/A
816851406	SEMPRA ENERGY	400,000	\$42,280,000	0.06%	N/A	01/15/21
816851505	SEMPRA ENERGY	739,000	\$78,452,240	0.10%	N/A	07/15/21
816851BG3	SEMPRA ENERGY	50,000,000	\$48,317,471	0.06%	3.40%	02/01/28
DDD955541	SEMPRA ENERGY	-8,188	-\$5,158,440	-0.01%	N/A	04/18/19
67054KAA7	SFR GROUP SA	10,000,000	\$9,837,500	0.01%	7.38%	05/01/26
82088KAC2	SHEA HOMES LP / SHEA HOMES FUNDING CORP	100,975,000	\$99,965,250	0.13%	5.88%	04/01/23
82088KAD0	SHEA HOMES LP / SHEA HOMES FUNDING CORP	105,500,000	\$101,016,250	0.13%	6.13%	04/01/25
82967NAL2	SIRIUS XM RADIO INC	88,400,000	\$89,836,500	0.12%	4.63%	05/15/23
82967NAS7	SIRIUS XM RADIO INC	24,500,000	\$25,480,000	0.03%	6.00%	07/15/24
DDD930094	SLB 7.50% ELN ISSUED BY JPMORGAN CHASE FINANCIAL	4,170,000	\$186,714,322	0.25%	N/A	09/24/19
842587107	SOUTHERN CO/THE	25,000,000	\$1,292,000,000	1.72%	N/A	N/A
842587CY1	SOUTHERN CO/THE	46,857,000	\$47,760,798	0.06%	5.50%	03/15/57
DDD964428	SOUTHERN CO/THE	-10,000	-\$2,805,000	0.00%	N/A	04/18/19
DDD689075	S&P 500 INDEX	5,000	\$88,500,000	0.12%	N/A	12/18/20
DDD958390	S&P 500 INDEX	5,000	\$41,100,000	0.05%	N/A	12/20/19
DDD960109	S&P 500 INDEX	5,000	\$68,500,000	0.09%	N/A	06/19/20
852060AG7	SPRINT CAPITAL CORP	100,000,000	\$100,500,000	0.13%	6.90%	05/01/19
852061AM2	SPRINT COMMUNICATIONS INC	200,000,000	\$232,500,000	0.31%	11.50%	11/15/21
852061AR1	SPRINT COMMUNICATIONS INC	102,500,000	\$106,087,500	0.14%	7.00%	08/15/20
852061AS9	SPRINT COMMUNICATIONS INC	367,700,000	\$371,487,310	0.49%	6.00%	11/15/22
DDD945664	SPRINT COMMUNICATIONS INC	99,750,000	\$98,190,209	0.13%	FLOATER	02/03/24
85207UAF2	SPRINT CORP	187,350,000	\$197,185,875	0.26%	7.88%	09/15/23
85207UAH8	SPRINT CORP	190,650,000	\$193,986,375	0.26%	7.13%	06/15/24
85207UAK1	SPRINT CORP	96,300,000	\$97,985,250	0.13%	7.63%	03/01/26
85208NAE0	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM CO II LLC / SP	220,000,000	\$224,417,182	0.30%	5.15%	09/20/29
DDD879156	STARS GROUP HOLDINGS BV / STARS GROUP US CO-BORROWER LLC	106,206,858	\$106,194,644	0.14%	FLOATER	07/10/25
86765LAL1	SUNOCO LP / SUNOCO FINANCE CORP	74,775,000	\$74,214,187	0.10%	5.50%	02/15/26

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
BFFZHS1	SYNGENTA FINANCE NV	50,000,000	\$50,676,800	0.07%	5.18%	04/24/28
BFFZHY7	SYNGENTA FINANCE NV	25,000,000	\$25,468,875	0.03%	4.44%	04/24/23
DDD663832	TALAN ENERGY SUPPLY LLC	51,590,986	\$51,255,645	0.07%	FLOATER	07/15/23
87484T108	TALOS ENERGY INC	2,678,769	\$71,148,104	0.09%	N/A	N/A
87484JAF7	TALOS PRODUCTION LLC / TALOS PRODUCTION FINANCE INC	70,000,000	\$73,850,000	0.10%	11.00%	04/03/22
87612E106	TARGET CORP	7,913,732	\$635,156,130	0.85%	N/A	N/A
DDD959674	TARGET CORP	-20,000	-\$3,320,000	0.00%	N/A	04/18/19
DDD965856	TARGET CORP	-10,000	-\$1,420,000	0.00%	N/A	05/17/19
88033GAV2	TENET HEALTHCARE CORP	48,840,000	\$46,153,800	0.06%	6.88%	11/15/31
88033GCA6	TENET HEALTHCARE CORP	130,000,000	\$132,912,000	0.18%	4.38%	10/01/21
88033GCE8	TENET HEALTHCARE CORP	899,900,000	\$971,532,040	1.29%	8.13%	04/01/22
88033GCN8	TENET HEALTHCARE CORP	565,000,000	\$584,068,750	0.78%	6.75%	06/15/23
88033GCS7	TENET HEALTHCARE CORP	95,200,000	\$95,914,000	0.13%	4.63%	07/15/24
88033GCU2	TENET HEALTHCARE CORP	133,300,000	\$134,306,415	0.18%	5.13%	05/01/25
88033GCW8	TENET HEALTHCARE CORP	140,000,000	\$141,937,600	0.19%	7.00%	08/01/25
88033GCX6	TENET HEALTHCARE CORP	50,000,000	\$51,937,500	0.07%	6.25%	02/01/27
DDD878165	TENNECO INC	49,875,000	\$47,786,484	0.06%	FLOATER	10/01/25
88160RAE1	TESLA INC	60,000,000	\$52,200,000	0.07%	5.30%	08/15/25
882508104	TEXAS INSTRUMENTS INC	4,000,000	\$424,280,000	0.57%	N/A	N/A
DDD959552	TEXAS INSTRUMENTS INC	-10,000	-\$620,000	0.00%	N/A	04/18/19
DDD966523	TEXAS INSTRUMENTS INC	-20,000	-\$1,460,000	0.00%	N/A	05/17/19
969457100	THE WILLIAMS COS INC	8,000,000	\$229,760,000	0.31%	N/A	N/A
969457BW9	THE WILLIAMS COS INC	46,858,000	\$49,515,291	0.07%	4.55%	06/24/24
96949LAC9	THE WILLIAMS COS INC	3,000,000	\$3,092,771	0.00%	5.10%	09/15/45
89353D107	TRANSCANADA CORP	4,500,000	\$202,230,000	0.27%	N/A	N/A
893647BE6	TRANSDIGM INC	75,000,000	\$78,000,000	0.10%	6.25%	03/15/26
BGRV900	TRANSOCEAN INC	50,000,000	\$49,562,500	0.07%	7.25%	11/01/25
DDD877198	TXN 7.0% ELN ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC	1,600,000	\$171,333,537	0.23%	N/A	06/20/19
DDD933179	TXN 7.0% ELN ISSUED BY GOLDMAN SACHS INTERNATIONAL	2,312,000	\$250,851,493	0.33%	N/A	10/04/19
DDD971382	UNITED RENTALS INC	-10,000	-\$1,910,000	0.00%	N/A	05/17/19
911365BB9	UNITED RENTALS NORTH AMERICA INC	56,050,000	\$57,801,562	0.08%	5.75%	11/15/24
911365BG8	UNITED RENTALS NORTH AMERICA INC	116,000,000	\$113,123,200	0.15%	4.88%	01/15/28
911365BK9	UNITED RENTALS NORTH AMERICA INC	40,000,000	\$42,200,000	0.06%	6.50%	12/15/26
912796QV4	UNITED STATES TREASURY BILL	250,000,000	\$247,751,985	0.33%	N/A	08/15/19
912796VB2	UNITED STATES TREASURY BILL	250,000,000	\$249,290,765	0.33%	N/A	05/14/19
912810SF6	UNITED STATES TREASURY NOTE/ BOND	250,000,000	\$259,589,845	0.35%	3.00%	02/15/49
9128283N8	UNITED STATES TREASURY NOTE/ BOND	500,000,000	\$497,928,200	0.66%	1.88%	12/31/19

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
9128284B3	UNITED STATES TREASURY NOTE/ BOND	750,000,000	\$751,494,142	1.00%	2.38%	03/15/21
9128284C1	UNITED STATES TREASURY NOTE/ BOND	750,000,000	\$748,930,665	1.00%	2.25%	03/31/20
9128284L1	UNITED STATES TREASURY NOTE/ BOND	500,000,000	\$510,136,720	0.68%	2.75%	04/30/23
9128284Q0	UNITED STATES TREASURY NOTE/ BOND	750,000,000	\$751,113,285	1.00%	2.50%	05/31/20
9128284R8	UNITED STATES TREASURY NOTE/ BOND	250,000,000	\$258,315,430	0.34%	2.88%	05/31/25
9128284S6	UNITED STATES TREASURY NOTE/ BOND	500,000,000	\$510,380,860	0.68%	2.75%	05/31/23
9128284T4	UNITED STATES TREASURY NOTE/ BOND	500,000,000	\$504,111,330	0.67%	2.63%	06/15/21
9128284W7	UNITED STATES TREASURY NOTE/ BOND	350,000,000	\$354,026,368	0.47%	2.75%	08/15/21
9128285G1	UNITED STATES TREASURY NOTE/ BOND	150,000,000	\$151,253,907	0.20%	2.88%	10/31/20
9128286D7	UNITED STATES TREASURY NOTE/ BOND	250,000,000	\$251,040,040	0.33%	2.50%	02/28/21
912828TC4	UNITED STATES TREASURY NOTE/ BOND	500,000,000	\$498,164,060	0.66%	1.00%	06/30/19
912828XY1	UNITED STATES TREASURY NOTE/ BOND	500,000,000	\$500,761,720	0.67%	2.50%	06/30/20
913017BT5	UNITED TECHNOLOGIES CORP	55,000,000	\$56,972,930	0.08%	4.50%	06/01/42
913017CR8	UNITED TECHNOLOGIES CORP	40,000,000	\$39,156,574	0.05%	3.13%	05/04/27
913017DD8	UNITED TECHNOLOGIES CORP	25,000,000	\$26,004,873	0.03%	3.95%	08/16/25
914906AR3	UNIVISION COMMUNICATIONS INC	175,000,000	\$167,125,000	0.22%	5.13%	05/15/23
914906AS1	UNIVISION COMMUNICATIONS INC	160,020,000	\$149,618,700	0.20%	5.13%	02/15/25
DDD686559	UNIVISION COMMUNICATIONS INC	62,809,205	\$59,335,103	0.08%	FLOATER	03/15/24
DDD943422	VALEANT PHARMACEUTICALS INTERNATIONAL	47,500,000	\$47,030,937	0.06%	FLOATER	11/27/25
2090571	VERIZON COMMUNICATIONS INC	14,000,000	\$827,820,000	1.10%	N/A	N/A
92343VCR3	VERIZON COMMUNICATIONS INC	50,000,000	\$51,254,446	0.07%	3.50%	11/01/24
92343VCX0	VERIZON COMMUNICATIONS INC	5,000,000	\$5,146,189	0.01%	4.52%	09/15/48
92343VDD3	VERIZON COMMUNICATIONS INC	25,000,000	\$23,884,355	0.03%	2.63%	08/15/26
DDD662529	VERTIV GROUP CORP	114,327,586	\$107,753,750	0.14%	FLOATER	11/30/23
92769XAJ4	VIRGIN MEDIA SECURED FINANCE PLC	60,000,000	\$61,575,000	0.08%	5.50%	01/15/25
26817RAB4	VISTRA ENERGY CORP	130,000,000	\$133,412,500	0.18%	5.88%	06/01/23
929740108	WABTEC CORP	90,521	\$6,673,208	0.01%	N/A	N/A
931142ED1	WALMART INC	50,000,000	\$51,979,807	0.07%	3.55%	06/26/25
931142EK5	WALMART INC	50,000,000	\$51,597,468	0.07%	3.40%	06/26/23
94707JAC1	WEATHERFORD INTERNATIONAL LLC	93,000,000	\$66,030,000	0.09%	9.88%	03/01/25
947075AH0	WEATHERFORD INTERNATIONAL LTD/ BERMUDA	505,000,000	\$410,300,152	0.55%	5.88%	07/01/21
947075AJ6	WEATHERFORD INTERNATIONAL LTD/ BERMUDA	605,829,000	\$545,246,100	0.73%	7.75%	06/15/21

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
947075AK3	WEATHERFORD INTERNATIONAL LTD/ BERMUDA	286,600,000	\$204,202,500	0.27%	8.25%	06/15/23
947075AN7	WEATHERFORD INTERNATIONAL LTD/ BERMUDA	240,200,000	\$174,145,000	0.23%	9.88%	02/15/24
94707VAC4	WEATHERFORD INTERNATIONAL LTD/ BERMUDA	317,600,000	\$223,908,000	0.30%	4.50%	04/15/22
B3V9761	WEATHERFORD INTERNATIONAL LTD/ BERMUDA	131,343,000	\$115,910,197	0.15%	5.13%	09/15/20
949746101	WELLS FARGO & CO	30,000,000	\$1,449,600,000	1.93%	N/A	N/A
949746RG8	WELLS FARGO & CO	111,700,000	\$114,328,859	0.15%	5.90%	12/15/67
DDD959371	WELLS FARGO & CO	-50,000	-\$300,000	0.00%	N/A	04/18/19
68163PAA2	WEST CORP	16,800,000	\$14,532,000	0.02%	8.50%	10/15/25
DDD675910	WEST CORPORATION	60,960,193	\$57,302,581	0.08%	FLOATER	10/10/24
DDD930089	WFC 6.50% ELN ISSUED BY BARCLAYS BANK PLC	4,355,000	\$213,896,334	0.29%	N/A	09/25/19
92922PAL0	W&T OFFSHORE INC	29,225,000	\$29,261,531	0.04%	9.75%	11/01/23
983130AU9	WYNN LAS VEGAS LLC/CAPITAL CORP	84,000,000	\$82,845,000	0.11%	4.25%	05/30/23
983130AV7	WYNN LAS VEGAS LLC/CAPITAL CORP	147,500,000	\$146,025,000	0.19%	5.50%	03/01/25
983130AX3	WYNN LAS VEGAS LLC/CAPITAL CORP	99,827,000	\$94,586,082	0.13%	5.25%	05/15/27
98389B100	XCEL ENERGY INC	5,000,000	\$281,050,000	0.37%	N/A	N/A
983793AD2	XPO LOGISTICS INC	88,789,000	\$91,075,316	0.12%	6.50%	06/15/22
989194AM7	ZAYO GROUP LLC/ZAYO CAPITAL INC	38,700,000	\$39,377,250	0.05%	6.00%	04/01/23

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.**



Franklin Templeton Distributors, Inc.
One Franklin Parkway
San Mateo, CA 94403
(800) DIAL BEN/342-5236
franklintempleton.com