



# Franklin Equity Income Fund

October 31, 2020

## 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
DDD1057404	AMZN 6.0% ELN ISSUED BY WELLS FARGO BANK, NATIONAL ASSOCIATION	14,500	\$33,437,527	1.37%	N/A	04/05/21
032654105	ANALOG DEVICES INC	165,000	\$19,557,450	0.80%	N/A	N/A
03768E105	APOLLO GLOBAL MANAGEMENT INC	552,500	\$20,365,150	0.84%	N/A	N/A
037833100	APPLE INC	305,000	\$33,202,300	1.36%	N/A	N/A
03990B101	ARES MANAGEMENT CORP	550,000	\$23,265,000	0.95%	N/A	N/A
363576109	ARTHUR J GALLAGHER & CO	183,000	\$18,978,930	0.78%	N/A	N/A
DDD1119416	BAC 7.75% ELN ISSUED BY ROYAL BANK OF CANADA	902,000	\$21,255,273	0.87%	N/A	11/01/21
060505104	BANK OF AMERICA CORP	2,248,708	\$53,294,379	2.19%	N/A	N/A
5086577	BASF SE	210,000	\$11,498,725	0.47%	N/A	N/A
071813109	BAXTER INTERNATIONAL INC	195,500	\$15,164,935	0.62%	N/A	N/A
DDD1067899	BDX 7.5% ELN ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC	61,000	\$14,343,737	0.59%	N/A	12/11/20
075887406	BECTON DICKINSON AND CO	487,200	\$25,373,376	1.04%	N/A	06/01/23
09247X101	BLACKROCK INC	49,500	\$29,660,895	1.22%	N/A	N/A
101137206	BOSTON SCIENTIFIC CORP	110,000	\$11,393,800	0.47%	N/A	06/01/23
11135F101	BROADCOM INC	43,500	\$15,208,905	0.62%	N/A	N/A
11135F200	BROADCOM INC	25,000	\$29,749,750	1.22%	N/A	09/30/22
136385101	CANADIAN NATURAL RESOURCES LTD	715,000	\$11,404,250	0.47%	N/A	N/A
166764100	CHEVRON CORP	615,000	\$42,742,500	1.75%	N/A	N/A
17275R102	CISCO SYSTEMS INC	403,000	\$14,467,700	0.59%	N/A	N/A
172967424	CITIGROUP INC	930,000	\$38,520,600	1.58%	N/A	N/A
191216100	COCA-COLA CO	1,205,000	\$57,912,300	2.38%	N/A	N/A
20030N101	COMCAST CORP	1,029,500	\$43,486,080	1.78%	N/A	N/A
235851300	DANAHER CORP	25,000	\$39,247,250	1.61%	N/A	04/15/22
235851409	DANAHER CORP	4,652	\$6,206,884	0.25%	N/A	04/15/23
26441C204	DUKE ENERGY CORP	765,000	\$70,464,150	2.89%	N/A	N/A
291011104	EMERSON ELECTRIC CO	295,000	\$19,113,050	0.78%	N/A	N/A

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29364G103	ENTERGY CORP	275,000	\$27,835,500	1.14%	N/A	N/A
29670G201	ESSENTIAL UTILITIES INC	475,000	\$25,878,000	1.06%	N/A	04/30/22
30231G102	EXXON MOBIL CORP	195,000	\$6,360,900	0.26%	N/A	N/A
DDD1029206	FAST 7% ELN ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC	360,000	\$14,801,899	0.61%	N/A	12/22/20
311900104	FASTENAL CO	200,000	\$8,646,000	0.35%	N/A	N/A
34959J207	FORTIVE CORP	36,600	\$33,830,478	1.39%	N/A	07/01/21
DDD1030233	HCA 6.00% ELN ISSUED BY GOLDMAN SACHS INTERNATIONAL	145,000	\$18,172,574	0.75%	N/A	12/23/20
40412C101	HCA HEALTHCARE INC	19,000	\$2,354,860	0.10%	N/A	N/A
457756500	IFT MONEY MARKET PORTFOLIO	12,136,346	\$12,136,346	0.50%	N/A	N/A
452308109	ILLINOIS TOOL WORKS INC	47,000	\$9,206,360	0.38%	N/A	N/A
458140100	INTEL CORP	268,402	\$11,884,840	0.49%	N/A	N/A
478160104	JOHNSON & JOHNSON	555,500	\$76,164,605	3.12%	N/A	N/A
46625H100	JPMORGAN CHASE & CO	940,000	\$92,157,600	3.78%	N/A	N/A
DDD1114843	LIN 6.50% ELN ISSUED BY GOLDMAN SACHS INTERNATIONAL	80,150	\$18,015,199	0.74%	N/A	10/25/21
539830109	LOCKHEED MARTIN CORP	83,500	\$29,235,855	1.20%	N/A	N/A
548661107	LOWE'S COMPANIES INC	190,000	\$30,039,000	1.23%	N/A	N/A
580135101	MCDONALD'S CORP	210,000	\$44,730,000	1.84%	N/A	N/A
G5960L103	MEDTRONIC PLC	630,000	\$63,359,100	2.60%	N/A	N/A
58933Y105	MERCK & CO INC	425,000	\$31,964,250	1.31%	N/A	N/A
594918104	MICROSOFT CORP	297,500	\$60,234,825	2.47%	N/A	N/A
617446448	MORGAN STANLEY	1,452,500	\$69,937,875	2.87%	N/A	N/A
DDD1018628	MSFT 6.50% ELN ISSUED BY BARCLAYS BANK PLC	110,000	\$17,376,416	0.71%	N/A	11/05/20
7123870	NESTLE SA	140,000	\$15,744,328	0.65%	N/A	N/A
65339F101	NEXTERA ENERGY INC	960,000	\$70,281,600	2.88%	N/A	N/A
655844108	NORFOLK SOUTHERN CORP	255,000	\$53,325,600	2.19%	N/A	N/A
68389X105	ORACLE CORP	107,200	\$6,014,992	0.25%	N/A	N/A
DDD1036440	ORCL 6.50% ELN ISSUED BY BARCLAYS BANK PLC	440,000	\$24,154,107	0.99%	N/A	01/22/21
713448108	PEPSICO INC	415,000	\$55,315,350	2.27%	N/A	N/A
717081103	PFIZER INC	1,184,300	\$42,018,964	1.72%	N/A	N/A
742718109	PROCTER & GAMBLE CO	560,000	\$76,776,000	3.15%	N/A	N/A
74340W103	PROLOGIS INC	240,000	\$23,808,000	0.98%	N/A	N/A
74460D109	PUBLIC STORAGE	50,000	\$11,453,500	0.47%	N/A	N/A
913017109	RAYTHEON TECHNOLOGIES CORP	1,045,000	\$56,764,400	2.33%	N/A	N/A
760759100	REPUBLIC SERVICES INC	480,000	\$42,321,600	1.74%	N/A	N/A
B03MM62	ROYAL DUTCH SHELL PLC	780,000	\$19,929,000	0.82%	N/A	N/A
17327Y709	SHW 6.5% ELN ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC	30,200	\$19,147,958	0.79%	N/A	07/09/21
854502101	STANLEY BLACK & DECKER INC	51,780	\$8,605,836	0.35%	N/A	N/A

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867224107	SUNCOR ENERGY INC	400,000	\$4,516,000	0.19%	N/A	N/A
DDD1044578	SWK 7.00% ELN ISSUED BY GOLDMAN SACHS INTERNATIONAL	115,000	\$18,768,500	0.77%	N/A	02/24/21
87612E106	TARGET CORP	395,000	\$60,126,900	2.47%	N/A	N/A
2381093	TELUS CORP	645,000	\$11,029,199	0.45%	N/A	N/A
882508104	TEXAS INSTRUMENTS INC	233,000	\$33,689,470	1.38%	N/A	N/A
17327Y41	TJX 6.5% ELN ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC	321,500	\$16,711,134	0.69%	N/A	09/14/21
872540109	TJX COS INC	187,000	\$9,499,600	0.39%	N/A	N/A
89832Q109	TRUIST FINANCIAL CORP	1,115,000	\$46,963,800	1.93%	N/A	N/A
DDD1026102	TSCO 6.00% ELN ISSUED BY ROYAL BANK OF CANADA	200,000	\$22,422,003	0.92%	N/A	12/11/20
904784709	UNILEVER NV	350,000	\$19,796,000	0.81%	N/A	N/A
91324P102	UNITEDHEALTH GROUP INC	126,500	\$38,600,210	1.58%	N/A	N/A
911312106	UNITED PARCEL SERVICE INC	225,000	\$35,349,750	1.45%	N/A	N/A
2090571	VERIZON COMMUNICATIONS INC	1,020,000	\$58,129,800	2.38%	N/A	N/A
931142103	WALMART INC	385,000	\$53,418,750	2.19%	N/A	N/A
98389B100	XCEL ENERGY INC	710,000	\$49,721,300	2.04%	N/A	N/A

## 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](http://franklintempleton.com). Please read the prospectus carefully before investing. Franklin Templeton Distributors Inc., One Franklin Parkway, San Mateo, CA 94403.**



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