



# Franklin Equity 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
88579Y101	3M CO	55,000	\$11,427,900	0.50%	N/A	N/A
DDD939522	ADI 7.0% ELN ISSUED BY MERRILL LYNCH INTERNATIONAL	235,000	\$22,609,036	0.98%	N/A	10/29/19
023135106	AMAZON.COM INC	4,300	\$7,657,225	0.33%	N/A	N/A
DDD967916	AMZN 6.5% ELN ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC	17,500	\$30,190,197	1.31%	N/A	03/23/20
032654105	ANALOG DEVICES INC	100,000	\$10,527,000	0.46%	N/A	N/A
DDD964528	APC 8.0% ELN ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC	250,000	\$11,414,246	0.50%	N/A	03/03/20
037833100	APPLE INC	139,500	\$26,498,025	1.15%	N/A	N/A
363576109	ARTHUR J GALLAGHER & CO	210,000	\$16,401,000	0.71%	N/A	N/A
DDD874686	AVGO 8.50% ELN ISSUED BY CREDIT SUISSE AG, LONDON	70,500	\$19,904,633	0.87%	N/A	05/29/19
DDD932292	BAC 6.50% ELN ISSUED BY MORGAN STANLEY BV	800,000	\$22,434,682	0.98%	N/A	09/27/19
060505104	BANK OF AMERICA CORP	1,600,000	\$44,144,000	1.92%	N/A	N/A
5086577	BASF SE	262,500	\$19,299,363	0.84%	N/A	N/A
071813109	BAXTER INTERNATIONAL INC	340,000	\$27,645,400	1.20%	N/A	N/A
054937107	BB&T CORP	770,000	\$35,828,100	1.56%	N/A	N/A
075887208	BECTON DICKINSON AND CO	645,000	\$39,867,450	1.73%	N/A	05/01/20
09247X101	BLACKROCK INC	45,500	\$19,445,335	0.85%	N/A	N/A
110122108	BRISTOL-MYERS SQUIBB CO	225,000	\$10,734,750	0.47%	N/A	N/A
166764100	CHEVRON CORP	475,000	\$58,510,500	2.55%	N/A	N/A
17275R102	CISCO SYSTEMS INC	629,233	\$33,972,289	1.48%	N/A	N/A
191216100	COCA-COLA CO	1,105,000	\$51,780,300	2.25%	N/A	N/A
20030N101	COMCAST CORP	905,000	\$36,181,900	1.57%	N/A	N/A
DDD966254	CSCO 7.0% ELN ISSUED BY MERRILL LYNCH INTERNATIONAL & CO. C.V.	225,000	\$11,902,125	0.52%	N/A	03/11/20
231021106	CUMMINS INC	90,000	\$14,208,300	0.62%	N/A	N/A
DDD948749	DG 6.5% ELN ISSUED BY WELLS FARGO BANK N.A.	205,000	\$23,465,908	1.02%	N/A	12/23/19

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26078J100	DOWDUPONT INC	520,000	\$27,721,200	1.21%	N/A	N/A
26441C204	DUKE ENERGY CORP	410,000	\$36,900,000	1.61%	N/A	N/A
532457108	ELI LILLY & CO	110,000	\$14,273,600	0.62%	N/A	N/A
29476L107	EQUITY RESIDENTIAL	235,000	\$17,700,200	0.77%	N/A	N/A
30231G102	EXXON MOBIL CORP	455,934	\$36,839,467	1.60%	N/A	N/A
34959J207	FORTIVE CORP	10,750	\$11,277,287	0.49%	N/A	07/01/21
DDD912389	GOOGL 5.00% ELN ISSUED BY GOLDMAN SACHS INTERNATIONAL	23,900	\$28,344,080	1.23%	N/A	07/16/19
DDD947098	HCA 6.00% ELN ISSUED BY GOLDMAN SACHS INTERNATION	140,200	\$18,672,964	0.81%	N/A	12/11/19
40412C101	HCA HEALTHCARE INC	100,000	\$13,038,000	0.57%	N/A	N/A
44107P104	HOST HOTELS & RESORTS INC	1,300,000	\$24,570,000	1.07%	N/A	N/A
457756500	IFT MONEY MARKET PORTFOLIO	18,070,308	\$18,070,308	0.79%	N/A	N/A
452308109	ILLINOIS TOOL WORKS INC	82,500	\$11,841,225	0.52%	N/A	N/A
DDD946940	INTC 8.0% ELN ISSUED BY GOLDMAN SACHS INTERNATIONAL	230,000	\$11,863,325	0.52%	N/A	12/10/19
458140100	INTEL CORP	433,402	\$23,273,687	1.01%	N/A	N/A
459506309	INTERNATIONAL FLAVORS & FRAGRANCES INC	257,476	\$12,858,351	0.56%	N/A	09/15/21
460146103	INTERNATIONAL PAPER CO	250,000	\$11,567,500	0.50%	N/A	N/A
478160104	JOHNSON & JOHNSON	380,000	\$53,120,200	2.31%	N/A	N/A
46625H100	JPMORGAN CHASE & CO	866,000	\$87,665,180	3.81%	N/A	N/A
517834107	LAS VEGAS SANDS CORP	266,000	\$16,215,360	0.71%	N/A	N/A
539830109	LOCKHEED MARTIN CORP	95,000	\$28,515,200	1.24%	N/A	N/A
548661107	LOWE'S COMPANIES INC	129,500	\$14,176,365	0.62%	N/A	N/A
580135101	MCDONALD'S CORP	175,000	\$33,232,500	1.45%	N/A	N/A
G5960L103	MEDTRONIC PLC	455,000	\$41,441,400	1.80%	N/A	N/A
58933Y105	MERCK & CO INC	670,000	\$55,723,900	2.42%	N/A	N/A
59156R108	METLIFE INC	770,000	\$32,778,900	1.43%	N/A	N/A
594918104	MICROSOFT CORP	710,000	\$83,737,400	3.64%	N/A	N/A
617446448	MORGAN STANLEY	1,155,000	\$48,741,000	2.12%	N/A	N/A
7123870	NESTLE SA	150,000	\$14,297,192	0.62%	N/A	N/A
65339F101	NEXTERA ENERGY INC	255,300	\$49,354,596	2.15%	N/A	N/A
655844108	NORFOLK SOUTHERN CORP	200,000	\$37,378,000	1.63%	N/A	N/A
674599105	OCCIDENTAL PETROLEUM CORP	512,000	\$33,894,400	1.47%	N/A	N/A
682680103	ONEOK INC	285,000	\$19,904,400	0.87%	N/A	N/A
68389X105	ORACLE CORP	290,500	\$15,602,755	0.68%	N/A	N/A
713448108	PEPSICO INC	415,000	\$50,858,250	2.21%	N/A	N/A
717081103	PFIZER INC	1,184,300	\$50,297,221	2.19%	N/A	N/A
742718109	PROCTER & GAMBLE CO	567,500	\$59,048,375	2.57%	N/A	N/A
74340W103	PROLOGIS INC	215,000	\$15,469,250	0.67%	N/A	N/A
755111507	RAYTHEON CO	230,000	\$41,878,400	1.82%	N/A	N/A

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760759100	REPUBLIC SERVICES INC	498,500	\$40,069,430	1.74%	N/A	N/A
775109200	ROGERS COMMUNICATIONS INC	310,000	\$16,684,200	0.73%	N/A	N/A
B03MM62	ROYAL DUTCH SHELL PLC	540,000	\$33,798,600	1.47%	N/A	N/A
DDD953924	SCHW 7.00% ELN ISSUED BY GOLDMAN SACHS INTERNATIONAL	436,000	\$18,960,056	0.82%	N/A	01/17/20
854502101	STANLEY BLACK & DECKER INC	81,280	\$11,067,897	0.48%	N/A	N/A
867224107	SUNCOR ENERGY INC	880,000	\$28,538,400	1.24%	N/A	N/A
87612E106	TARGET CORP	175,000	\$14,045,500	0.61%	N/A	N/A
2381093	TELUS CORP	470,000	\$17,401,152	0.76%	N/A	N/A
882508104	TEXAS INSTRUMENTS INC	262,000	\$27,790,340	1.21%	N/A	N/A
91324P102	UNITEDHEALTH GROUP INC	140,500	\$34,740,030	1.51%	N/A	N/A
913017109	UNITED TECHNOLOGIES CORP	260,000	\$33,511,400	1.46%	N/A	N/A
902973304	US BANCORP	879,300	\$42,373,467	1.84%	N/A	N/A
2090571	VERIZON COMMUNICATIONS INC	700,000	\$41,391,000	1.80%	N/A	N/A
931142103	WALMART INC	365,000	\$35,598,450	1.55%	N/A	N/A
949746101	WELLS FARGO & CO	1,145,000	\$55,326,400	2.41%	N/A	N/A
98389B100	XCEL ENERGY INC	723,500	\$40,667,935	1.77%	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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