



Franklin Managed 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
00287Y109	ABBVIE INC	250,000	\$21,275,000	0.60%	N/A	N/A
025537127	AMERICAN ELECTRIC POWER CO INC	700,000	\$37,373,000	1.06%	N/A	03/15/22
03027XAK6	AMERICAN TOWER CORP	15,000,000	\$16,597,398	0.47%	3.38%	10/15/26
DDD1034311	AMZN 7.5% ELN ISSUED BY GOLDMAN SACHS INTERNATIONAL	38,000	\$73,917,202	2.09%	N/A	01/11/21
032654105	ANALOG DEVICES INC	350,000	\$41,485,500	1.18%	N/A	N/A
03522AAJ9	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV WORLDWIDE INC	10,000,000	\$12,274,868	0.35%	4.90%	02/01/46
036752AB9	ANTHEM INC	10,000,000	\$11,302,579	0.32%	3.65%	12/01/27
045054AD5	ASHTREAD CAPITAL INC	21,000,000	\$21,620,970	0.61%	4.13%	08/15/25
046353108	ASTRAZENECA PLC	550,000	\$27,588,000	0.78%	N/A	N/A
DDD1022181	BAC 8.5% ELN ISSUED BY BARCLAYS BANK PLC	750,000	\$18,286,181	0.52%	N/A	11/25/20
060505104	BANK OF AMERICA CORP	2,250,000	\$53,325,000	1.51%	N/A	N/A
06051GGC7	BANK OF AMERICA CORP	10,000,000	\$11,454,075	0.32%	4.18%	11/25/27
06051GHD4	BANK OF AMERICA CORP	15,000,000	\$16,680,292	0.47%	3.42%	12/20/28
BWBXSJ6	BARCLAYS PLC	15,000,000	\$16,278,912	0.46%	3.65%	03/16/25
05526DBB0	BAT CAPITAL CORP	15,000,000	\$16,183,217	0.46%	3.56%	08/15/27
91911KAN2	BAUSCH HEALTH COS INC	10,000,000	\$10,283,000	0.29%	5.50%	11/01/25
07274NAJ2	BAYER US FINANCE II LLC	15,000,000	\$17,064,815	0.48%	4.25%	12/15/25
101137206	BOSTON SCIENTIFIC CORP	250,000	\$25,895,000	0.73%	N/A	06/01/23
055622104	BP PLC	500,000	\$7,740,000	0.22%	N/A	N/A
110122108	BRISTOL MYERS SQUIBB CO	600,000	\$35,070,000	0.99%	N/A	N/A
110122CP1	BRISTOL-MYERS SQUIBB CO	10,000,000	\$11,547,946	0.33%	3.40%	07/26/29
11135F200	BROADCOM INC	32,000	\$38,079,680	1.08%	N/A	09/30/22
131477AT8	CALUMET SPECIALTY PRODUCTS PARTNERS LP / CALUMET FINANCE CORP	15,000,000	\$14,553,000	0.41%	11.00%	04/15/25
14040HBK0	CAPITAL ONE FINANCIAL CORP	10,000,000	\$10,982,346	0.31%	3.75%	07/28/26
14040HBN4	CAPITAL ONE FINANCIAL CORP	10,000,000	\$11,180,525	0.32%	3.75%	03/09/27

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1248EPBT9	CCO HOLDINGS LLC/CAPITAL CORP	15,000,000	\$15,770,025	0.45%	5.13%	05/01/27
15135BAT8	CENTENE CORP	20,000,000	\$21,800,600	0.62%	4.63%	12/15/29
15912K209	CHANGE HEALTHCARE INC	250,000	\$13,017,500	0.37%	N/A	06/30/22
166764100	CHEVRON CORP	750,000	\$52,125,000	1.48%	N/A	N/A
12543DAZ3	CHS/COMMUNITY HEALTH SYSTEMS INC	4,000,000	\$3,354,580	0.10%	9.88%	06/30/23
12543DBA7	CHS/COMMUNITY HEALTH SYSTEMS INC	6,000,000	\$4,627,500	0.13%	8.13%	06/30/24
12543DBC3	CHS/COMMUNITY HEALTH SYSTEMS INC	25,000,000	\$25,125,000	0.71%	8.00%	03/15/26
12543DBF6	CHS/COMMUNITY HEALTH SYSTEMS INC	25,000,000	\$24,440,000	0.69%	6.63%	02/15/25
125523AF7	CIGNA CORP	13,292,000	\$14,393,003	0.41%	3.75%	07/15/23
125523CB4	CIGNA CORP	15,000,000	\$16,701,793	0.47%	3.40%	03/01/27
172967424	CITIGROUP INC	350,000	\$14,497,000	0.41%	N/A	N/A
172967KU4	CITIGROUP INC	20,000,000	\$22,908,960	0.65%	4.13%	07/25/28
185899AJ0	CLEVELAND-CLIFFS INC	10,000,000	\$11,450,000	0.32%	9.88%	10/17/25
189054AV1	CLOROX CO	5,000,000	\$5,587,150	0.16%	3.10%	10/01/27
DDD1095195	CMCSA 7.00% ELN ISSUED BY MERRILL LYNCH INTERNATION	744,000	\$31,740,577	0.90%	N/A	08/09/21
12594KAB8	CNH INDUSTRIAL NV	7,500,000	\$8,145,909	0.23%	3.85%	11/15/27
191216100	COCA-COLA CO	650,200	\$31,248,612	0.89%	N/A	N/A
20338HAB9	COMMSCOPE TECHNOLOGIES LLC	15,000,000	\$14,071,875	0.40%	5.00%	03/15/27
DDD1095443	CSCO 7.5% ELN ISSUED BY ROYAL BANK OF CANADA	1,077,000	\$41,132,596	1.17%	N/A	08/04/21
126650100	CVS HEALTH CORP	520,000	\$29,166,800	0.83%	N/A	N/A
126650CL2	CVS HEALTH CORP	15,000,000	\$16,848,484	0.48%	3.88%	07/20/25
126650CZ1	CVS HEALTH CORP	15,000,000	\$18,984,423	0.54%	5.05%	03/25/48
235851409	DANAHER CORP	30,000	\$40,027,200	1.13%	N/A	04/15/23
5842359	DEUTSCHE TELEKOM AG	1,200,000	\$18,237,713	0.52%	N/A	N/A
25470XAJ4	DISH DBS CORP	12,000,000	\$12,372,000	0.35%	5.88%	07/15/22
256677AE5	DOLLAR GENERAL CORP	10,000,000	\$11,446,339	0.32%	3.88%	04/15/27
256746AG3	DOLLAR TREE INC	5,000,000	\$5,635,474	0.16%	4.00%	05/15/25
25746U109	DOMINION ENERGY INC	500,000	\$40,170,000	1.14%	N/A	N/A
25746U133	DOMINION ENERGY INC	450,000	\$46,737,000	1.32%	N/A	06/01/22
233331107	DTE ENERGY CO	200,000	\$24,684,000	0.70%	N/A	N/A
233331842	DTE ENERGY CO	750,000	\$35,685,000	1.01%	N/A	11/01/22
26441C204	DUKE ENERGY CORP	175,000	\$16,119,250	0.46%	N/A	N/A
26441CAX3	DUKE ENERGY CORP	10,000,000	\$10,984,589	0.31%	3.15%	08/15/27
26078JAC4	DUPONT DE NEMOURS INC	20,000,000	\$23,100,627	0.65%	4.49%	11/15/25
28176EAD0	EDWARDS LIFESCIENCES CORP	9,700,000	\$11,470,862	0.33%	4.30%	06/15/28
532457108	ELI LILLY AND CO	125,000	\$16,307,500	0.46%	N/A	N/A
30231G102	EXXON MOBIL CORP	1,250,000	\$40,775,000	1.16%	N/A	N/A

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3140QBMZ8	FANNIE MAE	2,552,763	\$2,800,765	0.08%	4.00%	08/01/49
31418DQ96	FANNIE MAE	7,341,349	\$7,691,511	0.22%	3.00%	07/01/50
31418DRT1	FANNIE MAE	7,592,523	\$7,971,864	0.23%	3.00%	08/01/50
311900104	FASTENAL CO	500,000	\$21,615,000	0.61%	N/A	N/A
337932107	FIRSTENERGY CORP	1,000,000	\$29,720,000	0.84%	N/A	N/A
06747H768	FIS 7.5% ELN ISSUED BY BARCLAYS BANK PLC	222,000	\$28,546,384	0.81%	N/A	06/02/21
337738AR9	FISERV INC	20,000,000	\$23,488,760	0.67%	4.20%	10/01/28
345397ZR7	FORD MOTOR CREDIT CO LLC	25,000,000	\$26,000,000	0.74%	5.11%	05/03/29
35473P678	FRANKLIN FTSE UNITED KINGDOM ETF	1,500,000	\$27,669,150	0.78%	N/A	N/A
35473P546	FRANKLIN LIBERTY SYSTEMATIC STYLE PREMIA ETF	1,175,000	\$25,719,105	0.73%	N/A	N/A
35473P504	FRANKLIN LIBERTY US LOW VOLATILITY ETF	1,000,000	\$37,699,500	1.07%	N/A	N/A
35671DCD5	FREEMPORT-MCMORAN INC	10,000,000	\$10,816,900	0.31%	5.25%	09/01/29
369550108	GENERAL DYNAMICS CORP	200,000	\$26,266,000	0.74%	N/A	N/A
37045V100	GENERAL MOTORS CO	300,000	\$10,359,000	0.29%	N/A	N/A
37045VAW0	GENERAL MOTORS CO	10,000,000	\$11,067,332	0.31%	5.40%	10/02/23
DDD1120053	GENERAL MOTORS CO	-3,000	-\$207,000	-0.01%	N/A	11/20/20
38145GAH3	GOLDMAN SACHS GROUP INC	15,000,000	\$16,617,496	0.47%	3.50%	11/16/26
36179VN48	GOVT NATL MORTG ASSN	32,771,432	\$34,599,886	0.98%	3.50%	06/20/50
36179VQT0	GOVT NATL MORTG ASSN	31,405,899	\$33,037,911	0.94%	3.00%	07/20/50
40414LAL3	HEALTHPEAK PROPERTIES INC	5,000,000	\$5,505,183	0.16%	3.88%	08/15/24
438516106	HONEYWELL INTERNATIONAL INC	300,000	\$49,485,000	1.40%	N/A	N/A
457756500	IFT MONEY MARKET PORTFOLIO	31,458,228	\$31,458,228	0.89%	N/A	N/A
DDD1095190	INTC 8.00% ELN ISSUED BY BARCLAYS BANK PLC	1,054,000	\$50,443,957	1.43%	N/A	08/16/21
459200101	INTERNATIONAL BUSINESS MACHINES CORP	200,000	\$22,332,000	0.63%	N/A	N/A
459506309	INTERNATIONAL FLAVORS & FRAGRANCES INC	500,000	\$19,320,000	0.55%	N/A	09/15/21
478160104	JOHNSON & JOHNSON	250,000	\$34,277,500	0.97%	N/A	N/A
46625H100	JPMORGAN CHASE & CO	700,000	\$68,628,000	1.94%	N/A	N/A
48128B648	JPMORGAN CHASE & CO	462,387	\$12,646,284	0.36%	N/A	09/01/68
48251W401	KKR & CO INC	200,000	\$10,408,000	0.29%	N/A	09/15/23
517834AF4	LAS VEGAS SANDS CORP	10,000,000	\$9,985,619	0.28%	3.90%	08/08/29
53079EAW4	LIBERTY MUTUAL GROUP INC	7,100,000	\$7,562,466	0.21%	4.95%	05/01/22
BZ12WP8	LINDE PLC	78,000	\$17,186,520	0.49%	N/A	N/A
DDD1117026	LINDE PLC	-780	-\$46,800	0.00%	N/A	11/20/20
DDD1117027	LINDE PLC	-780	-\$725,400	-0.02%	N/A	11/20/20
595017AP9	MICROCHIP TECHNOLOGY INC	15,000,000	\$16,176,181	0.46%	4.33%	06/01/23
617446448	MORGAN STANLEY	875,000	\$42,131,250	1.19%	N/A	N/A
6174467Y9	MORGAN STANLEY	15,000,000	\$17,421,649	0.49%	4.35%	09/08/26

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628530BK2	MYLAN INC	19,000,000	\$22,050,869	0.62%	4.55%	04/15/28
H57312649	NESTLE SA	500,000	\$56,062,500	1.59%	N/A	N/A
65339F770	NEXTERA ENERGY INC	1,200,000	\$59,340,000	1.68%	N/A	03/01/23
BD5FY56	NIKE INC	20,000,000	\$21,793,331	0.62%	2.38%	11/01/26
666807102	NORTHROP GRUMMAN CORP	42,900	\$12,433,278	0.35%	N/A	N/A
674599EC5	OCCIDENTAL PETROLEUM CORP	10,000,000	\$8,768,750	0.25%	6.38%	09/01/28
DDD1120287	ORCL 8% ELN ISSUED BY MERRILL LYNCH INTERNATIONAL & CO. C.V.	470,000	\$26,984,101	0.76%	N/A	11/08/21
713448108	PEPSICO INC	270,000	\$35,988,300	1.02%	N/A	N/A
DDD1099931	PFE 8.00% ELN ISSUED BY CREDIT SUISSE AG, LONDON	1,493,000	\$53,605,629	1.52%	N/A	08/27/21
742718109	PROCTER & GAMBLE CO	450,000	\$61,695,000	1.75%	N/A	N/A
742718EP0	PROCTER & GAMBLE CO	10,000,000	\$11,021,806	0.31%	2.70%	02/02/26
744320BH4	PRUDENTIAL FINANCIAL INC	10,000,000	\$10,237,500	0.29%	3.70%	10/01/50
74834L100	QUEST DIAGNOSTICS INC	400,000	\$48,856,000	1.38%	N/A	N/A
756109AQ7	REALTY INCOME CORP	15,000,000	\$16,535,210	0.47%	3.88%	07/15/24
761713BG0	REYNOLDS AMERICAN INC	15,000,000	\$16,953,260	0.48%	4.45%	06/12/25
B03MM62	ROYAL DUTCH SHELL PLC	350,000	\$8,942,500	0.25%	N/A	N/A
DDD1073267	RTX 8% ELN ISSUED BY SOCIETE GENERALE	832,000	\$46,418,920	1.32%	N/A	06/01/21
DDD1066301	SCHW 6.50% ELN ISSUED BY CREDIT SUISSE AG, LONDON BRANCH	1,007,000	\$41,463,381	1.17%	N/A	05/18/21
816851109	SEMPRA ENERGY	200,000	\$25,072,000	0.71%	N/A	N/A
816851406	SEMPRA ENERGY	500,000	\$51,155,000	1.45%	N/A	01/15/21
DDD1038325	SLB 9.0% ELN ISSUED BY SOCIETE GENERALE	715,000	\$11,859,604	0.34%	N/A	02/01/21
842587602	SOUTHERN CO/THE	1,150,000	\$55,591,000	1.58%	N/A	08/01/22
85207UAJ4	SPRINT CORP	10,000,000	\$11,818,750	0.33%	7.63%	02/15/25
85208NAD2	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM CO II LLC / SP	7,500,000	\$8,181,337	0.23%	4.74%	09/20/29
87612E106	TARGET CORP	200,000	\$30,444,000	0.86%	N/A	N/A
88033GCS7	TENET HEALTHCARE CORP	17,000,000	\$17,304,328	0.49%	4.63%	07/15/24
87264ABE4	T-MOBILE USA INC	25,000,000	\$28,115,250	0.80%	3.88%	04/15/30
89151E109	TOTAL SE	400,000	\$12,132,000	0.34%	N/A	N/A
89417E109	TRAVELERS COS INC	100,000	\$12,071,000	0.34%	N/A	N/A
89832Q109	TRUIST FINANCIAL CORP	1,200,000	\$50,544,000	1.43%	N/A	N/A
DDD1072762	TXN 8.50% ELN ISSUED BY BNP PARIBAS ISSUANCE BV	715,000	\$97,129,208	2.75%	N/A	06/01/21
907818108	UNION PACIFIC CORP	205,000	\$36,323,950	1.03%	N/A	N/A
90931GAA7	UNITED AIRLINES 2020-1 CLASS A PASS THROUGH TRUST	10,000,000	\$10,009,375	0.28%	5.88%	04/15/29
9128285A4	UNITED STATES TREASURY NOTE/ BOND	50,000,000	\$51,131,366	1.45%	2.75%	09/15/21
9128285K2	UNITED STATES TREASURY NOTE/ BOND	50,000,000	\$54,001,953	1.53%	2.88%	10/31/23

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902973304	US BANCORP	800,000	\$31,160,000	0.88%	N/A	N/A
91879QAL3	VAIL RESORTS INC	10,000,000	\$10,512,500	0.30%	6.25%	05/15/25
2090571	VERIZON COMMUNICATIONS INC	1,000,000	\$56,990,000	1.61%	N/A	N/A
92840VAE2	VISTRA OPERATIONS CO LLC	20,000,000	\$21,649,066	0.61%	4.30%	07/15/29
BH4HKS3	VODAFONE GROUP PLC	10,000,000	\$13,338,142	0.38%	N/A	N/A
931142EN9	WALMART INC	20,000,000	\$23,095,282	0.65%	3.25%	07/08/29
983130AV7	WYNN LAS VEGAS LLC/CAPITAL CORP	10,000,000	\$9,593,750	0.27%	5.50%	03/01/25
983919AJ0	XILINX INC	6,000,000	\$6,409,743	0.18%	2.95%	06/01/24

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