



# FTVIP - Franklin Income VIP 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	6,300,000	\$6,331,500	0.12%	8.00%	06/01/22
DDD875621	24 HOUR FITNESS WORLDWIDE INC	13,930,000	\$13,924,776	0.26%	FLOATER	05/30/25
88579Y101	3M CO	125,000	\$25,972,500	0.48%	N/A	N/A
DDD877867	AAPL 6.5% ELN ISSUED BY ROYAL BANK OF CANADA	310,000	\$58,701,954	1.08%	N/A	06/25/19
00507UAS0	ALLERGAN FUNDING SCS	17,000,000	\$17,197,072	0.32%	3.80%	03/15/25
DDD665171	ALMONDE INC	14,040,695	\$13,556,951	0.25%	FLOATER	06/13/24
00165CAB0	AMC ENTERTAINMENT HOLDINGS INC	5,600,000	\$5,068,000	0.09%	5.88%	11/15/26
DDD687410	AMNEAL HOLDINGS LLC	24,869,222	\$24,848,456	0.46%	FLOATER	05/04/25
DDD954070	AMZN 9% ELN ISSUED BY JPMORGAN CHASE	25,000	\$43,870,520	0.81%	N/A	01/22/20
032654105	ANALOG DEVICES INC	150,000	\$15,790,500	0.29%	N/A	N/A
B3P93Y7	ANHEUSER-BUSCH INBEV SA/NV	300,000	\$25,191,000	0.47%	N/A	N/A
037833100	APPLE INC	53,317	\$10,127,564	0.19%	N/A	N/A
038222105	APPLIED MATERIALS INC	286,000	\$11,342,760	0.21%	N/A	N/A
04364VAA1	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANC	6,500,000	\$7,151,950	0.13%	10.00%	04/01/22
0989529	ASTRAZENECA PLC	900,000	\$71,931,339	1.33%	N/A	N/A
00206RCT7	AT&T INC	12,000,000	\$12,280,451	0.23%	4.13%	02/17/26
DDD957072	BAC 7.00% ELN ISSUED BY CREDIT SUISSE AG, LONDON BRANCH	750,000	\$20,993,131	0.39%	N/A	02/06/20
05722G100	BAKER HUGHES A GE CO LLC	795,000	\$22,037,400	0.41%	N/A	N/A
060505104	BANK OF AMERICA CORP	715,000	\$19,726,850	0.36%	N/A	N/A
060505682	BANK OF AMERICA CORP	34,600	\$45,044,702	0.83%	N/A	12/31/49
060505ED2	BANK OF AMERICA CORP	5,000,000	\$5,028,325	0.09%	5.20%	12/01/67
060505EH3	BANK OF AMERICA CORP	6,000,000	\$6,382,500	0.12%	6.25%	03/05/68
060505EN0	BANK OF AMERICA CORP	8,000,000	\$8,472,440	0.16%	6.10%	09/17/67
06051GHD4	BANK OF AMERICA CORP	18,500,000	\$18,123,132	0.33%	3.42%	12/20/28
3134865	BARCLAYS PLC	10,000,000	\$20,150,936	0.37%	N/A	N/A
5086577	BASF SE	700,000	\$51,464,969	0.95%	N/A	N/A

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BG5QS88	BAT CAPITAL CORP	10,000,000	\$9,789,188	0.18%	3.22%	08/15/24
BG5QSC2	BAT CAPITAL CORP	20,000,000	\$18,972,170	0.35%	3.56%	08/15/27
91831AAC5	BAUSCH HEALTH COS INC	9,400,000	\$9,329,500	0.17%	6.13%	04/15/25
91911KAE2	BAUSCH HEALTH COS INC	15,000,000	\$15,128,700	0.28%	5.50%	03/01/23
91911KAJ1	BAUSCH HEALTH COS INC	3,000,000	\$3,108,750	0.06%	6.50%	03/15/22
91911KAK8	BAUSCH HEALTH COS INC	4,500,000	\$4,772,250	0.09%	7.00%	03/15/24
91911KAN2	BAUSCH HEALTH COS INC	35,000,000	\$35,875,000	0.66%	5.50%	11/01/25
91911KAP7	BAUSCH HEALTH COS INC	5,000,000	\$5,450,250	0.10%	9.00%	12/15/25
BWD1Y23	BAUSCH HEALTH COS INC	14,500,000	\$14,699,375	0.27%	5.88%	05/15/23
BDR6MY9	BAYER CAPITAL CORP BV	25,000,000	\$20,052,752	0.37%	5.63%	11/22/19
07274NAJ2	BAYER US FINANCE II LLC	15,000,000	\$15,174,418	0.28%	4.25%	12/15/25
B188TH2	BCE INC	466,000	\$20,699,483	0.38%	N/A	N/A
DDD617617	BELK INC	24,166,873	\$19,565,138	0.36%	FLOATER	12/12/22
055622104	BP PLC	500,000	\$21,860,000	0.40%	N/A	N/A
110122108	BRISTOL-MYERS SQUIBB CO	200,000	\$9,542,000	0.18%	N/A	N/A
12429TAD6	BWAY HOLDING COMPANY	10,000,000	\$9,965,500	0.18%	5.50%	04/15/24
12429TAE4	BWAY HOLDING COMPANY	23,000,000	\$22,266,760	0.41%	7.25%	04/15/25
131347CE4	CALPINE CORP	20,000,000	\$20,075,000	0.37%	5.38%	01/15/23
131347CF1	CALPINE CORP	1,000,000	\$997,500	0.02%	5.75%	01/15/25
131347CJ3	CALPINE CORP	16,375,000	\$16,334,062	0.30%	5.50%	02/01/24
131477AN1	CALUMET SPECIALTY PRODUCTS PARTNERS LP/FINANCE C	34,000,000	\$33,490,000	0.62%	6.50%	04/15/21
14040HBJ3	CAPITAL ONE FINANCIAL CORP	15,500,000	\$15,786,820	0.29%	4.20%	10/29/25
1248EPAZ6	CCO HOLDINGS LLC/CAPITAL CORP	10,000,000	\$10,200,000	0.19%	5.13%	02/15/23
1248EPBE2	CCO HOLDINGS LLC/CAPITAL CORP	9,000,000	\$9,258,750	0.17%	5.75%	01/15/24
1248EPBR3	CCO HOLDINGS LLC/CAPITAL CORP	10,000,000	\$10,350,000	0.19%	5.50%	05/01/26
1248EPBX0	CCO HOLDINGS LLC/CAPITAL CORP	3,000,000	\$2,973,750	0.05%	5.00%	02/01/28
12516UAD7	CEMEX FINANCE LLC	14,700,000	\$15,153,862	0.28%	6.00%	04/01/24
BF3VPJ8	CEVA LOGISTICS AG	283,295	\$8,521,754	0.16%	N/A	N/A
165167CG0	CHESAPEAKE ENERGY CORP	16,000,000	\$16,560,000	0.31%	6.13%	02/15/21
165167CK1	CHESAPEAKE ENERGY CORP	12,875,000	\$12,875,000	0.24%	5.38%	06/15/21
165167CL9	CHESAPEAKE ENERGY CORP	5,000,000	\$4,887,500	0.09%	5.75%	03/15/23
165167CM7	CHESAPEAKE ENERGY CORP	9,800,000	\$9,802,450	0.18%	6.04%	04/15/19
165167CN5	CHESAPEAKE ENERGY CORP	5,000,000	\$4,950,000	0.09%	4.88%	04/15/22
165167CU9	CHESAPEAKE ENERGY CORP	45,000,000	\$46,125,000	0.85%	8.00%	01/15/25
165167CY1	CHESAPEAKE ENERGY CORP	10,000,000	\$9,290,941	0.17%	5.50%	09/15/26
165167CZ8	CHESAPEAKE ENERGY CORP	26,000,000	\$25,740,000	0.48%	8.00%	06/15/27
165167DA2	CHESAPEAKE ENERGY CORP	20,000,000	\$20,025,000	0.37%	7.00%	10/01/24
165167DB0	CHESAPEAKE ENERGY CORP	10,000,000	\$9,873,000	0.18%	7.50%	10/01/26
166764100	CHEVRON CORP	400,000	\$49,272,000	0.91%	N/A	N/A

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12543DAV2	CHS/COMMUNITY HEALTH SYSTEMS INC	114,415,000	\$76,658,050	1.42%	6.88%	02/01/22
12543DAY6	CHS/COMMUNITY HEALTH SYSTEMS INC	39,000,000	\$36,757,500	0.68%	6.25%	03/31/23
12543DAZ3	CHS/COMMUNITY HEALTH SYSTEMS INC	101,596,000	\$83,372,725	1.54%	11.00%	06/30/23
12543DBA7	CHS/COMMUNITY HEALTH SYSTEMS INC	42,388,000	\$31,791,000	0.59%	8.13%	06/30/24
40573LAL0	CIGNA CORP	20,000,000	\$20,526,933	0.38%	3.75%	07/15/23
172967GD7	CITIGROUP INC	4,500,000	\$4,584,375	0.08%	5.95%	07/30/67
172967GF2	CITIGROUP INC	12,500,000	\$12,741,687	0.24%	5.90%	08/15/67
172967GR6	CITIGROUP INC	10,000,000	\$9,852,250	0.18%	5.35%	11/15/67
172967HQ7	CITIGROUP INC	15,800,000	\$16,085,743	0.30%	6.30%	11/15/67
172967JK8	CITIGROUP INC	25,000,000	\$25,258,625	0.47%	5.88%	09/27/67
172967JZ5	CITIGROUP INC	10,000,000	\$10,102,050	0.19%	5.95%	02/15/68
172967KU4	CITIGROUP INC	18,500,000	\$18,638,202	0.34%	4.13%	07/25/28
DDD935253	CMCSA 7.0% ELN ISSUED BY ROYAL BANK OF CANADA	1,270,000	\$48,334,129	0.89%	N/A	10/18/19
191216100	COCA-COLA CO	245,600	\$11,508,816	0.21%	N/A	N/A
DDD616904	COMMERCIAL BARGE LINE CO	8,500,000	\$6,003,125	0.11%	FLOATER	11/12/20
203372AM9	COMMSCOPE INC	10,000,000	\$9,828,500	0.18%	5.50%	06/15/24
231021106	CUMMINS INC	200,000	\$31,574,000	0.58%	N/A	N/A
126650CW8	CVS HEALTH CORP	5,100,000	\$5,243,782	0.10%	4.10%	03/25/25
126650CX6	CVS HEALTH CORP	8,000,000	\$8,120,910	0.15%	4.30%	03/25/28
126650CZ1	CVS HEALTH CORP	3,900,000	\$3,936,874	0.07%	5.05%	03/25/48
23918KAQ1	DAVITA INC	5,000,000	\$4,950,000	0.09%	5.13%	07/15/24
23918KAR9	DAVITA INC	4,000,000	\$3,848,000	0.07%	5.00%	05/01/25
25272KAG8	DELL INTERNATIONAL LLC / EMC CORP	21,100,000	\$22,497,979	0.42%	5.45%	06/15/23
25470XAJ4	DISH DBS CORP	40,000,000	\$38,862,000	0.72%	5.88%	07/15/22
25470XAL9	DISH DBS CORP	35,000,000	\$31,631,250	0.58%	5.00%	03/15/23
25470XAW5	DISH DBS CORP	9,400,000	\$7,931,250	0.15%	5.88%	11/15/24
25746U109	DOMINION ENERGY INC	1,201,638	\$92,117,569	1.70%	N/A	N/A
26078J100	DOWDUPONT INC	447,500	\$23,856,225	0.44%	N/A	N/A
26078JAC4	DOWDUPONT INC	28,500,000	\$30,408,279	0.56%	4.49%	11/15/25
26441C204	DUKE ENERGY CORP	577,500	\$51,975,000	0.96%	N/A	N/A
DDD921208	DWDP 6.50% ELN ISSUED BY UBS AG, LONDON BRANCH	850,000	\$46,722,117	0.86%	N/A	08/19/19
29273EAA6	ENDO DAC / ENDO FINANCE LLC / ENDO FINCO INC	7,600,000	\$5,548,000	0.10%	6.00%	02/01/25
29273EAC2	ENDO DAC / ENDO FINANCE LLC / ENDO FINCO INC	15,000,000	\$11,625,000	0.21%	6.00%	07/15/23
29271LAA2	ENDO FINANCE LLC	22,500,000	\$21,459,375	0.40%	5.75%	01/15/22
29444UAR7	EQUINIX INC	11,000,000	\$11,550,000	0.21%	5.38%	05/15/27
30231G102	EXXON MOBIL CORP	500,000	\$40,400,000	0.75%	N/A	N/A

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DDD877210	F 8.5% ELN ISSUED BY WELLS FARGO BANK, N.A.	2,500,000	\$22,481,680	0.42%	N/A	06/19/19
313586810	FEDERAL NATIONAL MORTGAGE ASSOCIATION	475	\$14,487,500	0.27%	N/A	12/31/49
315292AM4	FERRELLGAS LP/FINANCE CORP	9,500,000	\$8,371,875	0.15%	6.50%	05/01/21
315292AR3	FERRELLGAS LP/FINANCE CORP	5,000,000	\$4,387,500	0.08%	6.75%	06/15/23
30251GAW7	FMG RESOURCES AUGUST 2006 PTY LTD	6,700,000	\$6,700,000	0.12%	5.13%	05/15/24
345370860	FORD MOTOR CO	3,138,995	\$27,560,376	0.51%	N/A	N/A
345370CR9	FORD MOTOR CO	18,500,000	\$17,202,293	0.32%	4.35%	12/08/26
37045V100	GENERAL MOTORS CO	1,425,000	\$52,867,500	0.98%	N/A	N/A
37045VAP5	GENERAL MOTORS CO	16,000,000	\$14,665,336	0.27%	5.15%	04/01/38
38113YAE9	GOLDEN NUGGET INC	5,000,000	\$5,037,500	0.09%	6.75%	10/15/24
38141GWQ3	GOLDMAN SACHS GROUP INC	15,500,000	\$15,315,038	0.28%	3.27%	09/29/25
DDD920928	GOOGL 6.00% ELN ISSUED BY ROYAL BANK OF CANADA	10,000	\$11,971,096	0.22%	N/A	08/12/19
DDD954058	GOOGL 7% ELN ISSUED BY GOLDMAN SACHS INTERNATIONAL	35,000	\$40,310,988	0.74%	N/A	01/21/20
406216101	HALLIBURTON CO	839,165	\$24,587,534	0.45%	N/A	N/A
404119BN8U	HCA INC	10,400,000	\$11,024,548	0.20%	5.00%	03/15/24
404121AD7	HCA INC	25,000,000	\$27,632,500	0.51%	7.50%	02/15/22
404121AG0	HCA INC	7,500,000	\$8,015,625	0.15%	5.88%	05/01/23
06846NAD6	HIGHPOINT OPERATING CORP	17,937,000	\$16,950,465	0.31%	7.00%	10/15/22
06846NAF1	HIGHPOINT OPERATING CORP	26,600,000	\$25,403,000	0.47%	8.75%	06/15/25
44047TAD1	HORIZON PHARMA USA INC	6,000,000	\$6,197,463	0.11%	6.63%	05/01/23
44107P104	HOST HOTELS & RESORTS INC	1,500,000	\$28,350,000	0.52%	N/A	N/A
404280BX6	HSBC HOLDINGS PLC	28,500,000	\$29,312,820	0.54%	4.29%	09/12/26
DDD942326	IBM 9.5% ELN ISSUED BY CREDIT SUISSE AG LONDON BRANCH	110,000	\$14,887,652	0.28%	N/A	05/15/19
457756500	IFT MONEY MARKET PORTFOLIO	151,502,928	\$151,502,928	2.80%	N/A	N/A
94980V470	INTC 8.0% ELN ISSUED BY WELLS FARGO BANK, N.A.	1,100,000	\$59,472,821	1.10%	N/A	06/26/19
46284PAP9	IRON MOUNTAIN INC	18,000,000	\$18,225,000	0.34%	5.75%	08/15/24
478160104	JOHNSON & JOHNSON	230,000	\$32,151,700	0.59%	N/A	N/A
46625H100	JPMORGAN CHASE & CO	600,000	\$60,738,000	1.12%	N/A	N/A
46625HHA1	JPMORGAN CHASE & CO	28,692,000	\$28,877,780	0.53%	6.22%	10/30/67
48126HAA8	JPMORGAN CHASE & CO	3,200,000	\$3,338,128	0.06%	6.00%	02/01/68
48127FAA1	JPMORGAN CHASE & CO	10,000,000	\$9,957,500	0.18%	5.00%	01/01/68
48128B648	JPMORGAN CHASE & CO	600,000	\$15,882,000	0.29%	N/A	06/01/67
28368EAE6	KINDER MORGAN INC	22,000,000	\$28,762,340	0.53%	7.75%	01/15/32
49456BAB7	KINDER MORGAN INC	6,400,000	\$7,019,411	0.13%	5.63%	11/15/23
50077LAT3	KRAFT HEINZ FOODS CO	13,000,000	\$13,397,486	0.25%	4.63%	01/30/29
512807108	LAM RESEARCH CORP	70,000	\$12,530,700	0.23%	N/A	N/A

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561234AE5	MALLINCKRODT INTERNATIONAL FINANCE SA	5,000,000	\$3,950,000	0.07%	4.75%	04/15/23
561233AA5	MALLINCKRODT INTERNATIONAL FINANCE SA/CB LLC	23,000,000	\$21,850,000	0.40%	5.75%	08/01/22
561233AB3	MALLINCKRODT INTERNATIONAL FINANCE SA/CB LLC	20,200,000	\$20,200,000	0.37%	4.88%	04/15/20
561233AC1	MALLINCKRODT INTERNATIONAL FINANCE SA/CB LLC	10,000,000	\$7,850,000	0.15%	5.50%	04/15/25
561233AD9	MALLINCKRODT INTERNATIONAL FINANCE SA/CB LLC	14,300,000	\$11,922,625	0.22%	5.63%	10/15/23
G5960L103	MEDTRONIC PLC	175,000	\$15,939,000	0.29%	N/A	N/A
58933Y105	MERCK & CO INC	806,100	\$67,043,337	1.24%	N/A	N/A
59156R108	METLIFE INC	1,095,108	\$46,618,747	0.86%	N/A	N/A
DDD672402	MH SUB I LLC & MICRO HOLDING CORP	8,874,874	\$8,768,864	0.16%	FLOATER	09/15/24
595017104	MICROCHIP TECHNOLOGY INC	150,000	\$12,444,000	0.23%	N/A	N/A
594918104	MICROSOFT CORP	285,500	\$33,671,870	0.62%	N/A	N/A
617446448	MORGAN STANLEY	250,000	\$10,550,000	0.19%	N/A	N/A
617474AA9	MORGAN STANLEY	7,300,000	\$7,429,976	0.14%	5.55%	07/15/67
DDD687338	MORGAN STANLEY	106,000	\$14,099,060	0.26%	2.00%	10/03/19
370ESC717	MOTORS LIQUIDATION CO	1,400,000	\$0	0.00%	N/A	N/A
BYMX833	MYLAN NV	13,600,000	\$13,036,348	0.24%	3.95%	06/15/26
62886EAS7	NCR CORP	4,212,000	\$4,341,224	0.08%	6.38%	12/15/23
64110LAS5	NETFLIX INC	24,000,000	\$23,820,000	0.44%	4.88%	04/15/28
651639106	NEWMONT MINING CORP	162,200	\$5,801,894	0.11%	N/A	N/A
674599105	OCCIDENTAL PETROLEUM CORP	286,000	\$18,933,200	0.35%	N/A	N/A
69888XAA7	PAR PHARMACEUTICAL INC	8,500,000	\$8,638,125	0.16%	7.50%	04/01/27
713448108	PEPSICO INC	384,000	\$47,059,200	0.87%	N/A	N/A
DDD647830	PETSMART INC	13,856,958	\$12,464,403	0.23%	FLOATER	03/11/22
717081103	PFIZER INC	1,499,975	\$63,703,938	1.18%	N/A	N/A
718172109	PHILIP MORRIS INTERNATIONAL INC	350,000	\$30,936,500	0.57%	N/A	N/A
737446AK0	POST HOLDINGS INC	7,500,000	\$7,321,875	0.14%	5.00%	08/15/26
737446AN4	POST HOLDINGS INC	2,500,000	\$2,490,625	0.05%	5.63%	01/15/28
742718109	PROCTER & GAMBLE CO	500,000	\$52,025,000	0.96%	N/A	N/A
744320BF8	PRUDENTIAL FINANCIAL INC	17,000,000	\$17,229,925	0.32%	5.70%	09/15/48
767204100	RIO TINTO PLC	1,250,000	\$73,562,500	1.36%	N/A	N/A
B03MM62	ROYAL DUTCH SHELL PLC	1,000,000	\$62,590,000	1.16%	N/A	N/A
806857108	SCHLUMBERGER LTD	225,000	\$9,803,250	0.18%	N/A	N/A
DDD668591	SECURUS TECHNOLOGIES HOLDINGS INC	2,177,944	\$2,167,734	0.04%	FLOATER	11/01/24
DDD668594	SECURUS TECHNOLOGIES HOLDINGS INC	6,000,000	\$5,910,000	0.11%	FLOATER	11/01/25
DDD874987	SECURUS TECHNOLOGIES HOLDINGS INC	8,800,000	\$8,758,745	0.16%	FLOATER	11/01/24
816851109	SEMPRA ENERGY	720,000	\$90,619,200	1.67%	N/A	N/A

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82088KAC2	SHEA HOMES LP / SHEA HOMES FUNDING CORP	10,000,000	\$9,900,000	0.18%	5.88%	04/01/23
82088KAD0	SHEA HOMES LP / SHEA HOMES FUNDING CORP	10,000,000	\$9,575,000	0.18%	6.13%	04/01/25
82967NAS7	SIRIUS XM RADIO INC	4,000,000	\$4,160,000	0.08%	6.00%	07/15/24
842587107	SOUTHERN CO/THE	2,020,000	\$104,393,600	1.93%	N/A	N/A
852060AG7	SPRINT CAPITAL CORP	13,500,000	\$13,567,500	0.25%	6.90%	05/01/19
852061AM2	SPRINT COMMUNICATIONS INC	30,000,000	\$34,875,000	0.64%	11.50%	11/15/21
852061AR1	SPRINT COMMUNICATIONS INC	7,500,000	\$7,762,500	0.14%	7.00%	08/15/20
852061AS9	SPRINT COMMUNICATIONS INC	6,300,000	\$6,364,890	0.12%	6.00%	11/15/22
85207UAF2	SPRINT CORP	37,500,000	\$39,468,750	0.73%	7.88%	09/15/23
85207UAH8	SPRINT CORP	8,200,000	\$8,343,500	0.15%	7.13%	06/15/24
85207UAK1	SPRINT CORP	7,500,000	\$7,631,250	0.14%	7.63%	03/01/26
85208NAE0	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM CO II LLC / SP	16,000,000	\$16,321,249	0.30%	5.15%	09/20/29
DDD879156	STARS GROUP HOLDINGS BV / STARS GROUP US CO-BORROWER LLC	19,290,559	\$19,288,341	0.36%	FLOATER	07/10/25
BFFZHY7	SYNGENTA FINANCE NV	16,500,000	\$16,809,457	0.31%	4.44%	04/24/23
DDD663832	TALEN ENERGY SUPPLY LLC	5,880,000	\$5,841,780	0.11%	FLOATER	07/15/23
87484JAF7	TALOS PRODUCTION LLC / TALOS PRODUCTION FINANCE INC	3,500,000	\$3,692,500	0.07%	11.00%	04/03/22
87612E106	TARGET CORP	1,049,800	\$84,256,948	1.56%	N/A	N/A
88033GBY5	TENET HEALTHCARE CORP	7,000,000	\$7,140,000	0.13%	4.50%	04/01/21
88033GCE8	TENET HEALTHCARE CORP	52,600,000	\$56,786,960	1.05%	8.13%	04/01/22
88033GCN8	TENET HEALTHCARE CORP	58,200,000	\$60,164,250	1.11%	6.75%	06/15/23
88033GCU2	TENET HEALTHCARE CORP	2,500,000	\$2,518,875	0.05%	5.13%	05/01/25
88033GCX6	TENET HEALTHCARE CORP	29,000,000	\$30,123,750	0.56%	6.25%	02/01/27
969457100	THE WILLIAMS COS INC	600,000	\$17,232,000	0.32%	N/A	N/A
89353D107	TRANSCANADA CORP	350,000	\$15,729,000	0.29%	N/A	N/A
893647BE6	TRANSDIGM INC	18,000,000	\$18,720,000	0.35%	6.25%	03/15/26
DDD877198	TXN 7.0% ELN ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC	520,000	\$55,683,399	1.03%	N/A	06/20/19
911365BB9	UNITED RENTALS NORTH AMERICA INC	3,000,000	\$3,093,750	0.06%	5.75%	11/15/24
911365BG8	UNITED RENTALS NORTH AMERICA INC	20,000,000	\$19,504,000	0.36%	4.88%	01/15/28
912810SF6	UNITED STATES TREASURY NOTE/ BOND	25,000,000	\$25,958,984	0.48%	3.00%	02/15/49
9128284B3	UNITED STATES TREASURY NOTE/ BOND	75,000,000	\$75,149,414	1.39%	2.38%	03/15/21
9128284C1	UNITED STATES TREASURY NOTE/ BOND	50,000,000	\$49,928,711	0.92%	2.25%	03/31/20
9128284L1	UNITED STATES TREASURY NOTE/ BOND	25,000,000	\$25,506,836	0.47%	2.75%	04/30/23
9128284Q0	UNITED STATES TREASURY NOTE/ BOND	75,000,000	\$75,111,328	1.39%	2.50%	05/31/20
9128284R8	UNITED STATES TREASURY NOTE/ BOND	25,000,000	\$25,831,543	0.48%	2.88%	05/31/25



Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
9128284S6	UNITED STATES TREASURY NOTE/ BOND	50,000,000	\$51,038,086	0.94%	2.75%	05/31/23
912828TC4	UNITED STATES TREASURY NOTE/ BOND	50,000,000	\$49,816,406	0.92%	1.00%	06/30/19
912828XY1	UNITED STATES TREASURY NOTE/ BOND	50,000,000	\$50,076,172	0.93%	2.50%	06/30/20
913017DD8	UNITED TECHNOLOGIES CORP	15,000,000	\$15,602,923	0.29%	3.95%	08/16/25
914906AR3	UNIVISION COMMUNICATIONS INC	15,000,000	\$14,325,000	0.26%	5.13%	05/15/23
914906AS1	UNIVISION COMMUNICATIONS INC	7,140,000	\$6,675,900	0.12%	5.13%	02/15/25
2090571	VERIZON COMMUNICATIONS INC	1,325,000	\$78,347,250	1.45%	N/A	N/A
DDD662529	VERTIV GROUP CORP	8,574,568	\$8,081,531	0.15%	FLOATER	11/30/23
26817RAB4	VISTRA ENERGY CORP	8,000,000	\$8,210,000	0.15%	5.88%	06/01/23
947075AH0	WEATHERFORD INTERNATIONAL LTD/ BERMUDA	35,000,000	\$28,436,644	0.53%	5.88%	07/01/21
947075AJ6	WEATHERFORD INTERNATIONAL LTD/ BERMUDA	47,500,000	\$42,750,000	0.79%	7.75%	06/15/21
947075AK3	WEATHERFORD INTERNATIONAL LTD/ BERMUDA	37,500,000	\$26,718,750	0.49%	8.25%	06/15/23
94707VAC4	WEATHERFORD INTERNATIONAL LTD/ BERMUDA	11,900,000	\$8,389,500	0.16%	4.50%	04/15/22
B3V9761	WEATHERFORD INTERNATIONAL LTD/ BERMUDA	22,500,000	\$19,856,250	0.37%	5.13%	09/15/20
949746101	WELLS FARGO & CO	2,200,000	\$106,304,000	1.96%	N/A	N/A
949746RG8	WELLS FARGO & CO	6,600,000	\$6,755,331	0.12%	5.90%	12/15/67
68163PAA2	WEST CORP	4,700,000	\$4,065,500	0.08%	8.50%	10/15/25
DDD675910	WEST CORPORATION	17,417,198	\$16,372,166	0.30%	FLOATER	10/10/24
983130AV7	WYNN LAS VEGAS LLC/CAPITAL CORP	13,200,000	\$13,068,000	0.24%	5.50%	03/01/25
983130AX3	WYNN LAS VEGAS LLC/CAPITAL CORP	10,000,000	\$9,475,000	0.18%	5.25%	05/15/27
98389B100	XCEL ENERGY INC	400,000	\$22,484,000	0.42%	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.
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