FRANKLIN TEMPLETON

Franklin Universal Trust (FT)

High Yield | Factsheet as of September 30, 2026

Investment Overview

The fund seeks to provide high current income consistent with preservation of capital. Its secondary objective is growth of income through dividend increases and capital appreciation.

Total Returns (%)

	Cumulative			Average Annual					Inception
	3-Mth	6-Mth	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Date
Market Price Return	-11.28	-9.20	-7.66	-6.65	10.83	4.40	6.88	7.72	9/23/1988
NAV Returns	-7.19	-5.64	-1.14	-0.37	11.34	5.28	6.33	7.77	9/23/1988
Benchmark 1	-1.82	0.59	0.03	1.38	7.93	3.55	4.94	—	—
Benchmark 2	-12.39	-12.85	-5.65	-6.97	13.62	7.57	8.34	—	—

Calendar Year Total Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Market Price Return	16.84	17.71	6.49	-14.13	20.17	1.70	29.10	-6.23	13.20	24.60
NAV Returns	12.29	14.13	5.40	-7.91	10.71	2.45	22.10	-3.37	10.37	23.09
Benchmark 1	8.50	8.20	13.47	-11.21	5.35	6.07	14.41	-2.27	7.48	17.49
Benchmark 2	16.04	23.43	-7.08	1.57	17.67	0.48	26.35	4.11	12.11	16.29

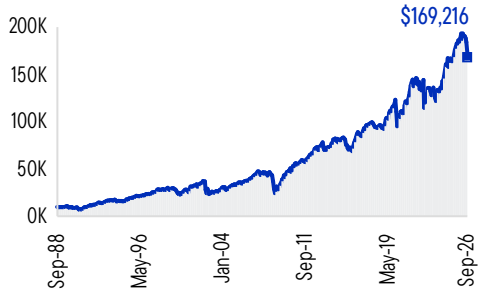
Performance shown represents past performance and is no guarantee of future results. *Current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate so shares, when sold, may be worth more or less than the original cost. Returns based on Market Price or NAV, and assume the reinvestment of all distributions at the Dividend Reinvestment Plan Price or NAV, respectively. All returns include the deduction of management fees, operating expenses and all other fund expenses, and do not reflect the deduction of brokerage commissions or taxes that investors may pay on distributions or the sale of shares. When applicable, performance would have been lower if fees had not been waived in various periods. An investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expense or sales charges. Returns for periods of less than one year are not annualized. Please visit franklintempleton.com for the most recent month-end performance.*

Gross expenses are the fund's total annual operating expenses as of the fund's annual report available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect voluntary fee waivers, expense caps and/or reimbursements. Voluntary waivers may be modified or discontinued at any time without notice. **NAV** is total assets less total liabilities divided by the number of shares outstanding. **Market Price**, determined by supply and demand, is the price an investor purchases or sells the fund. The Market Price may differ from a fund's NAV. **Premium / Discount** reflects the difference between the NAV and the Market Price of the fund, and represents the amount that the fund is trading above or below its NAV, expressed as a percentage of the NAV. **Distribution Rate** is calculated by annualizing the most recent distribution amount paid, divided by the closing market price or NAV as of the date indicated. The Distribution Rate calculation includes income, may include capital gains and return of capital, and excludes special distributions. The Distribution Rate is subject to change and is not guaranteed nor a quotation of fund performance. The fund employs leverage through the issuance of senior fixed rate notes which creates an opportunity for increased income, but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares). The cost of leverage rises and falls with changes in short-term interest rates. Such increases/decreases in the cost of the fund's leverage may be offset by increased/decreased income from the fund's floating rate instruments.

Growth of $10,000

Inception through September 30, 2026

Market Price Returns, assuming dividends reinvested



The Growth of $10,000 chart reflects a hypothetical $10,000 investment on Market Price and assumes reinvestment of dividends and capital gains. Fund expense, including management fees and other expenses were deducted.

Fund Overview

NYSE Ticker	FT
Listed Exchange	NYSE
Fund Inception Date	09/23/1988
NAV	$8.10
Market Price	$7.04
Premium/Discount	-13.09%
Last Distribution Paid	$0.0425
Distribution Rate at Market Price (%)	7.24
Distribution Rate at NAV (%)	6.30
Dividend Frequency, if any	Monthly

Benchmark(s)

1—ICE BofA US High Yield Constrained Index

2—S&P 500 Utilities Index

Fund Characteristics

	Fund
Total Net Assets	$203.48 Million
Number of Holdings	379
Average Weighted Maturity	4.13 Years
Effective Duration	2.75 Years
Leverage	22.77%

Risk Statistics (NAV Returns) (3-Year vs. ICE BofA US High Yield Constrained Index)

	Fund
Beta	1.40
R-Squared	0.57
Sharpe Ratio	0.82
Standard Deviation (%)	8.41

Asset Allocation (% of Total)

	Fund
Fixed Income	59.70
Equity	36.10
Cash & Cash Equivalents	4.20

Top Holdings (% of Total)

	Fund
NEXTERA ENERGY INC	3.24
SEMPRA	2.61
ENTERGY CORP	2.22
EVERGY INC	2.10
ALLIANT ENERGY CORP	1.89
DUKE ENERGY CORP	1.70
CENTERPOINT ENERGY INC	1.68
AMERICAN ELECTRIC POWER CO INC	1.59
SOUTHERN CO/THE	1.54
DOMINION ENERGY INC	1.47

Sector Allocation (% of Fixed Income)

	Fund
Finance	15.09
Energy	12.41
Technology	7.96
Health Care	6.79
Building	6.26
Media Non Cable	5.32
Industrial	5.24
Media Cable	4.64
Utility	4.23
Other	32.07

Credit Quality Allocation (% of Total)

	Fund
A	0.20
BBB	2.61
BB	30.83
B	20.03
CCC	5.63
D	0.08
NR	1.04
Not Applicable	35.39
Cash & Cash Equivalents	4.20

Portfolio Data Information

Holdings are provided for informational purposes only and should not be construed as a recommendation to purchase or sell any security.

Credit Quality is a measure of a bond issuer's ability to repay interest and principal in a timely manner. The credit ratings shown are based on each portfolio security's rating as provided by S&P Global Ratings, Moody's Investors Service and/or Fitch Ratings, Inc. and typically range from AAA (highest) to D (lowest), or an equivalent and/or similar rating. For this purpose, the manager assigns each security the middle rating from these three agencies. When only two agencies provide ratings, the lower of the two ratings will be assigned. When only one agency assigns a rating, that rating will be used. Foreign government bonds without a specific rating are assigned a country rating, if available. Securities that are unrated by all three agencies are reflected as such. The credit quality of the investments in the portfolio does not apply to the stability or safety of the portfolio. The methodology used for the calculation of credit quality ratings displayed may differ from the methodology for monitoring investment limits, if applicable. **Please note, the portfolio itself has not been rated by an independent rating agency.**

Portfolio Management

	Years with Firm	Years of Experience
Glenn Voyles, CFA	33	33
Jonathan G. Belk, CFA	22	22
Robert L Salvin	26	40
Bryant Dieffenbacher, CFA	16	19

What should I know before investing?

All investments involve risks, including possible loss of principal. Fixed income securities involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. **Low-rated, high-yield bonds** are subject to greater price volatility, illiquidity and possibility of default. **Equity securities** are subject to price fluctuation and possible loss of principal. To the extent the portfolio invests in a **concentration of certain securities, regions or industries,** it is subject to increased volatility. **Dividends** may fluctuate and are not guaranteed, and a company may reduce or eliminate its dividend at any time. The manager may consider **environmental, social and governance (ESG) criteria** in the research or investment process; however, ESG considerations may not be a determinative factor in security selection. In addition, the manager may not assess every investment for ESG criteria, and not every ESG factor may be identified or evaluated.

Glossary

Beta: A measure of the fund's volatility relative to the market, as represented by the stated Index. A beta greater than 1.00 indicates volatility greater than the market. **R-squared** measures the strength of the linear relationship between the fund and its benchmark. R-squared at 1 implies perfect linear relationship and zero implies no relationship exists. **Sharpe Ratio** refers to a risk-adjusted measure calculated using standard deviation and excess returns to determine reward per unit of risk. The higher the ratio, the greater the risk-adjusted performance. **Standard Deviation:** Measure of the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return. **Weighted Average Maturity:** An estimate of the number of years to maturity, taking the possibility of early payments into account, for the underlying holdings. **Effective Duration** is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Duration measures the sensitivity of price (the value of principal) of a fixed-income investment to a change in interest rates. The higher the duration number, the more sensitive a fixed-income investment will be to interest rate changes. **Leverage:** Leveraged Assets as a percentage of Total Net Assets.

Important Information

Effective January 1, 2024, the fund changed its benchmark to the ICE BofA US High Yield Constrained Index.

Distributions are not guaranteed and are subject to change.

The Closed-End Funds are not sold or distributed by Franklin Distributors, LLC, or any affiliate of Franklin Templeton, Inc. Unlike open-end funds, shares are not continually offered. Like other public companies, closed-end funds have a one-time initial public offering, and once their shares are first issued, are generally bought and sold through non-affiliated broker/dealers and trade on nationally recognized stock exchanges. Share prices will fluctuate with market conditions and, at the time of sale, may be worth more or less than your original investment. Shares of exchange-traded closed-end funds may trade at a discount or premium to their original offering price, and often trade at a discount to their net asset value. Investment return, market price and net asset value will fluctuate with changes in market conditions. The Funds are subject to investment risks, including the possible loss of principal invested.

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The **ICE BofA US High Yield Constrained Index** measures the performance of USD-denominated, noninvestment grade, fixed rate and taxable corporate bonds. The **S&P 500 Utilities Index** comprises those companies included in the S&P 500 that are classified as members of the GICS utilities sector.

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