



FRANKLIN U.S. MONTHLY INCOME FUND

As at March 31, 2021

Summary of Investment Portfolio

REGIONAL WEIGHTINGS (%)*

North America	91.10
Europe	5.55
Australia & New Zealand	1.09
Latin America & Caribbean	0.25

INDUSTRY WEIGHTINGS (%)*

Banks	7.54
Electric Utilities	6.93
Semiconductors & Semiconductor Equipment	6.84
Pharmaceuticals	6.63
Oil, Gas & Consumable Fuels	6.30
Multi-Utilities	4.42
Beverages	3.26
Aerospace & Defense	2.52
Health Care Providers & Services	2.17
Household Products	2.02
Diversified Telecommunication Services	1.82
Metals & Mining	1.68
Biotechnology	1.56
Machinery	1.55
Software	1.52
Specialty Retail	1.50
Insurance	1.45
Capital Markets	1.40
Industrial Conglomerates	1.30
Media	1.29
Air Freight & Logistics	1.01
Road & Rail	0.92
Chemicals	0.92
Personal Products	0.67
Energy Equipment & Services	0.65
Internet & Direct Marketing Retail	0.56
Tobacco	0.53
Equity Real Estate Investment Trusts (REITs)	0.40
Communications Equipment	0.31
IT Services	0.27

ASSET CLASS WEIGHTINGS (%)

Common Stocks	58.55
Foreign Corporate Bonds	25.67
Preferred Stocks	5.88
Equity-Linked Securities	5.51
Foreign Government Bonds	2.38
Short-term securities and all other assets, net	2.01

TOP 25 HOLDINGS (%)

CHS/Community Health Systems, Inc., Senior Secured Note, 8.000%, 03/15/2026	3.52
Chevron Corp.	2.38
Exxon Mobil Corp.	2.33
JPMorgan Chase & Co.	2.27
Bank of America Corp.	2.08
Procter & Gamble Co. (The)	2.02
Broadcom, Inc., 8.000%, Convertible Preferred, A, 09/30/2022	1.94
Cash and cash equivalents**	1.90
Bristol-Myers Squibb Co.	1.89
Southern Co. (The)	1.85
Analog Devices, Inc.	1.85
Texas Instruments, Inc.	1.69
PepsiCo, Inc.	1.69
Merck & Co., Inc.	1.61
Sprint Communications, Inc., Senior Bond, 6.000%, 11/15/2022	1.60
Coca-Cola Co. (The)	1.57
Cummins, Inc.	1.55
Tenet Healthcare Corp., Senior Note, 6.750%, 06/15/2023	1.49
CHS/Community Health Systems, Inc., Senior Secured Note, 6.625%, 02/15/2025	1.45
MetLife, Inc.	1.45
Duke Energy Corp.	1.44
Raytheon Technologies Corp.	1.42
Dominion Energy, Inc.	1.38
Honeywell International, Inc.	1.29
Comcast Corp., A	1.29

TOTAL NET ASSET VALUE: \$210,670,000

* Excluding short-term securities and all other assets, net.

** Cash and cash equivalents may include bonds that have a remaining term to maturity of 365 days or less that are issued by certain governments, supranational agencies or financial institutions and have a "designated rating" (as defined in Canadian securities law).

Above is an outline of the investments held in the Fund as a percentage of the Fund's net assets. Due to ongoing portfolio transactions, the investments and percentages may have changed by the time you purchase units of the Fund. The top 25 holdings are made available quarterly, 60 days after the quarter-end. To obtain a copy, please contact a member of our client services team at 1.800.387.0830 or visit www.franklintempleton.ca.