



Franklin Payout 2021 Fund

August 31, 2021

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
00287YBE8	ABBVIE INC	50,000	\$50,319	1.22%	3.38%	11/14/21
009158AR7	AIR PRODUCTS AND CHEMICALS INC	100,000	\$100,474	2.44%	3.00%	11/03/21
097023BG9	BOEING CO/THE	100,000	\$100,331	2.44%	2.35%	10/30/21
13063BJA1	CALIFORNIA ST	100,000	\$100,920	2.45%	5.70%	11/01/21
14912L7D7	CATERPILLAR FINANCIAL SERVICES CORP	100,000	\$100,152	2.43%	1.93%	10/01/21
189054AS8	CLOROX CO/THE	50,000	\$50,360	1.22%	3.80%	11/15/21
291011BF0	EMERSON ELECTRIC CO	100,000	\$100,413	2.44%	2.63%	12/01/21
85771PAV4	EQUINOR ASA	100,000	\$100,483	2.44%	2.75%	11/10/21
298785GP5	EUROPEAN INVESTMENT BANK	100,000	\$100,246	2.43%	2.13%	10/15/21
3133EER85	FEDERAL FARM CREDIT BANKS FUNDING CORP	200,000	\$200,979	4.88%	2.00%	12/01/21
313376C94	FEDERAL HOME LOAN BANKS	200,000	\$201,422	4.89%	2.63%	12/10/21
370334BM5	GENERAL MILLS INC	50,000	\$50,126	1.22%	3.15%	12/15/21
375558AU7	GILEAD SCIENCES INC	100,000	\$100,000	2.43%	4.40%	12/01/21
457756500	IFT MONEY MARKET PORTFOLIO	1,340,126	\$1,340,126	32.55%	N/A	N/A
458140AJ9	INTEL CORP	100,000	\$100,255	2.43%	3.30%	10/01/21
24422ERH4	JOHN DEERE CAPITAL CORP	100,000	\$100,340	2.44%	3.15%	10/15/21
478160BN3	JOHNSON & JOHNSON	100,000	\$100,597	2.44%	2.45%	12/05/21
501044CZ2	KROGER CO/THE	50,000	\$50,110	1.22%	2.95%	11/01/21
64952WCJ0	NEW YORK LIFE GLOBAL FUNDING	100,000	\$100,043	2.43%	1.70%	09/14/21
655844BG2	NORFOLK SOUTHERN CORP	50,000	\$50,000	1.21%	3.25%	12/01/21
713448DL9	PEPSICO INC	100,000	\$100,018	2.43%	1.70%	10/06/21
718172AL3	PHILIP MORRIS INTERNATIONAL INC	100,000	\$100,540	2.44%	2.90%	11/15/21
74432QBT1	PRUDENTIAL FINANCIAL INC	50,000	\$50,418	1.22%	4.50%	11/16/21
87969NAC9	TELSTRA CORP LTD	100,000	\$100,502	2.44%	4.80%	10/12/21
89152UAB8	TOTALENERGIES CAPITAL SA	100,000	\$101,171	2.46%	4.25%	12/15/21
91324PBT8	UNITEDHEALTH GROUP INC	100,000	\$100,247	2.43%	3.38%	11/15/21

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912828G53	UNITED STATES TREASURY NOTE/ BOND	160,000	\$160,721	3.90%	1.88%	11/30/21
912828G87	UNITED STATES TREASURY NOTE/ BOND	160,000	\$161,095	3.91%	2.13%	12/31/21
931427AF5	WALGREENS BOOTS ALLIANCE INC	50,000	\$50,068	1.22%	3.30%	11/18/21

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.**



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