



# Franklin Templeton SMACS: Series H

July 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/<br>Positions Held | Market<br>Value | % of<br>TNA | Coupon<br>Rate | Maturity<br>Date |
|---------------------|--|---------------------------|-----------------|-------------|----------------|------------------|
| 04052EAC2           | ARIZONA INDL DEV AUTH HOSP REVENUE                           | 100,000                   | \$100,000       | 2.00%       | 1.48%          | 02/01/48         |
| 047059AT7           | ATHENS-CLARKE CNTY GA UNIF GOVT DEV AUTH REVENUE             | 100,000                   | \$100,000       | 2.00%       | 1.45%          | 07/01/35         |
| 128423EY2           | CALCASIEU PARISH LA MEMORIAL HOSP SVC DIST HOSP REVENUE      | 200,000                   | \$232,712       | 4.65%       | 5.00%          | 12/01/39         |
| 160853MR5           | CHARLOTTE-MECKLENBURG HOSP AUTH NC HEALTH CARE S             | 100,000                   | \$100,000       | 2.00%       | 1.47%          | 01/15/38         |
| 160853LL9           | CHARLOTTE-MECKLENBURG NC HOSP AUTH HLTH CARE SYS REVENUE     | 100,000                   | \$100,000       | 2.00%       | 1.48%          | 01/15/44         |
| 20774LRU1           | CONNECTICUT ST HEALTH & EDL FACS AUTH REV                    | 100,000                   | \$100,000       | 2.00%       | 1.35%          | 07/01/36         |
| 249183UD4           | DENVER CO CITY & CNTY COPS                                   | 200,000                   | \$200,000       | 3.99%       | 1.50%          | 12/01/29         |
| 25483VVQ4           | DIST OF COLUMBIA REVENUE                                     | 140,000                   | \$162,967       | 3.25%       | 5.00%          | 07/01/54         |
| 270838AE5           | EAST BATON ROUGE PARISH LA POLLUTION CTL REV                 | 100,000                   | \$100,000       | 2.00%       | 1.46%          | 11/01/19         |
| 35473P868           | FRANKLIN LIBERTY INTERMEDIATE MUNICIPAL OPPORTUNITIES        | 40,000                    | \$1,020,200     | 20.36%      | N/A            | N/A              |
| 359900UM7           | FULTON CNTY GA DEV AUTH                                      | 100,000                   | \$100,000       | 2.00%       | 1.40%          | 07/01/42         |
| 393096AB8           | GREEN LAKE TWP MI ECON DEV CORP                              | 100,000                   | \$100,000       | 2.00%       | 1.48%          | 06/01/34         |
| 54628CJA1           | LOUISIANA ST LOCAL GOVT ENVRNMNTL FACS & CMNTY DEV AUTH REVE | 135,000                   | \$136,865       | 2.73%       | 4.40%          | 11/01/44         |
| 54659LAL8           | LOUISVILLE & JEFFERSON CNTY KY                               | 100,000                   | \$100,000       | 2.00%       | 1.50%          | 10/01/39         |
| 573202AY4           | MARTIN CNTY FLA POLLUTN CTL REV                              | 100,000                   | \$100,000       | 2.00%       | 1.48%          | 07/15/22         |
| 574217V28           | MARYLAND ST HEALTH & HIGHER ED                               | 100,000                   | \$100,000       | 2.00%       | 1.48%          | 07/01/41         |
| 57585KGP7           | MASSACHUSETTS ST HLTH & EDUCNTL FACS AUTH                    | 100,000                   | \$100,000       | 2.00%       | 1.35%          | 11/01/49         |
| 59266TPD7           | MET WTR DIST OF STHRN CA                                     | 100,000                   | \$100,000       | 2.00%       | 1.43%          | 07/01/37         |
| 603695FP7           | MINNEAPOLIS & ST PAUL MINN HSG & REDEV AUTH HEAL             | 100,000                   | \$100,000       | 2.00%       | .75%           | 08/15/37         |
| 603695FU6           | MINNEAPOLIS & ST PAUL MINN HSG & REDEV AUTH HEAL             | 100,000                   | \$100,000       | 2.00%       | 1.46%          | 11/15/35         |

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|---------------------|--|---------------------------|-----------------|-------------|----------------|------------------|
| 60416HKM5           | MINNESOTA ST HGR EDU FACS AUTH REVENUE                       | 100,000                   | \$100,000       | 2.00%       | 1.48%          | 04/01/37         |
| 60528ACC6           | MISSISSIPPI ST BUSINESS FIN COMMISSION GULF OPPORTUNITY ZONE | 100,000                   | \$100,000       | 2.00%       | 1.52%          | 11/01/35         |
| 60528ACE2           | MISSISSIPPI ST BUSINESS FIN COMMISSION GULF OPPORTUNITY ZONE | 100,000                   | \$100,000       | 2.00%       | 1.52%          | 11/01/35         |
| 606901WS1           | MISSOURI ST HLTH & EDUCTNL FACS AUTH                         | 200,000                   | \$200,000       | 3.99%       | 1.47%          | 03/01/40         |
| 6133408D3           | MONTGOMERY CNTY MD   | 100,000                   | \$100,000       | 2.00%       | 1.50%          | 11/01/37         |
| 64579FYJ6           | NEW JERSEY HEALTH CARE FACS FING AUTH REV                    | 100,000                   | \$100,000       | 2.00%       | .75%           | 07/01/43         |
| 64966LU25           | NEW YORK N Y   | 100,000                   | \$100,000       | 2.00%       | 1.48%          | 06/01/44         |
| 67756DAZ9           | OHIO ST HGR EDUCTNL FAC COMMISSION                           | 100,000                   | \$100,000       | 2.00%       | 1.42%          | 01/01/39         |
| 68608JXF3           | OREGON ST FACS AUTH REV                                      | 125,000                   | \$125,000       | 2.50%       | 1.48%          | 08/01/34         |
| 71884SAC4           | PHOENIX ARIZ INDL DEV AUTH HEALTHCARE FACS REV               | 100,000                   | \$100,000       | 2.00%       | 1.47%          | 11/15/52         |
| 792070BH6           | SAINT LUCIE CNTY FL POLL CONTROL REVENUE                     | 100,000                   | \$100,000       | 2.00%       | 1.48%          | 09/01/28         |
| 871720BZ0           | SYRACUSE N Y INDL DEV AGY CIVIC FAC REV                      | 100,000                   | \$100,000       | 2.00%       | 1.44%          | 12/01/37         |
| 914455HD5           | UNIVERSITY MICH UNIV REVS                                    | 100,000                   | \$100,000       | 2.00%       | 1.42%          | 04/01/38         |
| 914455MB3           | UNIV OF MICHIGAN MI  | 100,000                   | \$100,000       | 2.00%       | 1.39%          | 12/01/24         |
| 917393CY4           | UTAH CNTY UT HOSP REVENUE                                    | 100,000                   | \$100,000       | 2.00%       | 1.50%          | 05/15/58         |
| 927781CR3           | VIRGINIA ST CLG BLDG AUTH EDUCTNL FACS REVENUE               | 100,000                   | \$100,000       | 2.00%       | 1.45%          | 11/01/36         |
| 92705AAA0           | VLG AT DRY CREEK MET DIST NO 2                               | 200,000                   | \$201,156       | 4.02%       | 4.38%          | 12/01/44         |
| 947648CF6           | WEBER CNTY UT HOSP REVENUE                                   | 130,000                   | \$130,000       | 2.59%       | 1.48%          | 02/15/35         |

## 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](http://franklintempleton.com). Please read the prospectus carefully before investing. Franklin Templeton Distributors Inc., One Franklin Parkway, San Mateo, CA 94403.**



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