



Franklin Templeton SMACS: Series I

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/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
90132BAA5	24 HOUR FITNESS WORLDWIDE INC	110,000	\$110,137	2.89%	8.00%	06/01/22
00165AAH1	AMC ENTERTAINMENT HOLDINGS INC	110,000	\$104,327	2.74%	5.75%	06/15/25
91831AAC5	BAUSCH HEALTH COS INC	180,000	\$184,671	4.85%	6.13%	04/15/25
131347CJ3	CALPINE CORP	55,000	\$55,206	1.45%	5.50%	02/01/24
131477AQ4	CALUMET SPECIALTY PRODUCTS PARTNERS LP/FINANCE C	110,000	\$106,012	2.78%	7.75%	04/15/23
1248EPBX0	CCO HOLDINGS LLC/CAPITAL CORP	50,000	\$51,440	1.35%	5.00%	02/01/28
165167DB0	CHESAPEAKE ENERGY CORP	350,000	\$276,500	7.26%	7.50%	10/01/26
12543DAV2	CHS/COMMUNITY HEALTH SYSTEMS INC	450,000	\$310,500	8.15%	6.88%	02/01/22
172967GR6	CITIGROUP INC	180,000	\$183,596	4.82%	5.35%	11/15/67
20337YAA5	COMMSCOPE TECHNOLOGIES LLC	55,000	\$50,737	1.33%	6.00%	06/15/25
23918KAR9	DAVITA INC	55,000	\$54,107	1.42%	5.00%	05/01/25
25470XAJ4	DISH DBS CORP	110,000	\$111,597	2.93%	5.88%	07/15/22
345370CR9	FORD MOTOR CO	110,000	\$111,032	2.92%	4.35%	12/08/26
35671DAZ8	FREEMPORT-MCMORAN INC	50,000	\$50,235	1.32%	3.88%	03/15/23
38113YAE9	GOLDEN NUGGET INC	55,000	\$56,753	1.49%	6.75%	10/15/24
410345AL6	HANESBRANDS INC	75,000	\$78,750	2.07%	4.88%	05/15/26
457756500	IFT MONEY MARKET PORTFOLIO	219,290	\$219,290	5.76%	N/A	N/A
46284VAC5	IRON MOUNTAIN INC	55,000	\$54,862	1.44%	4.88%	09/15/27
561233AA5	MALLINCKRODT INTERNATIONAL FINANCE SA/CB LLC	110,000	\$83,050	2.18%	5.75%	08/01/22
576485AE6	MATADOR RESOURCES CO	55,000	\$54,614	1.43%	5.88%	09/15/26
12429TAE4	MAUSER PACKAGING SOLUTIONS HOLDING CO	110,000	\$104,637	2.75%	7.25%	04/15/25
628530BK2	MYLAN INC	110,000	\$116,060	3.05%	4.55%	04/15/28
78442FEQ7	NAVIENT CORP	55,000	\$57,114	1.50%	5.50%	01/25/23
64110LAS5	NETFLIX INC	75,000	\$77,671	2.04%	4.88%	04/15/28
69888XAA7	PAR PHARMACEUTICAL INC	110,000	\$100,100	2.63%	7.50%	04/01/27
737446AN4	POST HOLDINGS INC	110,000	\$113,575	2.98%	5.63%	01/15/28

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82088KAD0	SHEA HOMES LP / SHEA HOMES FUNDING CORP	110,000	\$114,675	3.01%	6.13%	04/01/25
852061AS9	SPRINT COMMUNICATIONS INC	120,000	\$127,800	3.36%	6.00%	11/15/22
88033GCW8	TENET HEALTHCARE CORP	300,000	\$299,001	7.85%	7.00%	08/01/25
BGRV900	TRANSOCEAN INC	55,000	\$51,906	1.36%	7.25%	11/01/25
911365BG8	UNITED RENTALS NORTH AMERICA INC	75,000	\$76,687	2.01%	4.88%	01/15/28
914906AS1	UNIVISION COMMUNICATIONS INC	110,000	\$107,525	2.82%	5.13%	02/15/25
983130AV7	WYNN LAS VEGAS LLC/CAPITAL CORP	75,000	\$78,843	2.07%	5.50%	03/01/25

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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