



Franklin Massachusetts Tax-Free Income Fund

March 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
101029SL1	BOSTON MASS WTR & SWR COMMN REV	4,400,000	\$4,899,708	1.16%	4.00%	11/01/28
105025S50	BRAINTREE MASS	2,000,000	\$2,500,400	0.59%	5.00%	05/15/27
264179CL4	DUDLEY CHARLTON MA REGIONAL SCHOOL DISTRICT	1,140,000	\$1,143,397	0.27%	5.25%	05/01/19
575579QB6	MASSACHUSETTS BAY TRANSN AUTH MASS SALES TAX REV	4,000,000	\$5,245,720	1.24%	5.25%	07/01/30
575579YU5	MASSACHUSETTS BAY TRANSN AUTH MASS SALES TAX REV	5,000,000	\$5,717,600	1.35%	5.00%	07/01/40
575579ZD2	MASSACHUSETTS BAY TRANSN AUTH MASS SALES TAX REV	2,500,000	\$2,903,125	0.69%	5.00%	07/01/33
57563RGR4	MASSACHUSETTS EDL FING AUTH ED LN REV	2,860,000	\$2,927,839	0.69%	6.00%	01/01/28
57563RHK8	MASSACHUSETTS EDL FING AUTH ED LN REV	3,000,000	\$3,087,210	0.73%	5.50%	01/01/22
57582RAG1	MASSACHUSETTS ST	6,000,000	\$6,412,500	1.51%	4.00%	11/01/29
57582RMW3	MASSACHUSETTS ST	5,000,000	\$5,928,450	1.40%	5.25%	04/01/42
57582RRN8	MASSACHUSETTS ST	5,000,000	\$5,829,350	1.38%	5.00%	01/01/47
575831DQ2	MASSACHUSETTS ST COLLEGE BLDG AUTH PROJ REV	4,350,000	\$4,677,337	1.10%	4.00%	05/01/38
575832KD1	MASSACHUSETTS ST COLLEGE BLDG AUTH PROJ REV	5,000,000	\$6,808,750	1.61%	5.50%	05/01/39
575832TS9	MASSACHUSETTS ST COLLEGE BLDG AUTH PROJ REV	4,625,000	\$4,799,825	1.13%	5.00%	05/01/40
57563CBC5	MASSACHUSETTS ST DEPT TRANSN MET HWY SYS REV	16,165,000	\$16,558,941	3.91%	5.00%	01/01/35
57563CDX7	MASSACHUSETTS ST DEPT TRANSN MET HWY SYS REV	1,015,000	\$1,221,806	0.29%	5.00%	01/01/37
57584XFR7	MASSACHUSETTS ST DEV FIN AGY	2,975,000	\$3,369,604	0.80%	5.00%	08/15/32
57584XFT3	MASSACHUSETTS ST DEV FIN AGY	5,000,000	\$5,632,050	1.33%	5.00%	08/15/34
57584XK34	MASSACHUSETTS ST DEV FIN AGY	3,750,000	\$4,382,737	1.03%	5.00%	07/01/42
57584XYA3	MASSACHUSETTS ST DEV FIN AGY	5,000,000	\$5,992,400	1.41%	5.00%	07/15/33
57584YER6	MASSACHUSETTS ST DEV FIN AGY	6,160,000	\$6,613,437	1.56%	4.00%	07/01/44

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57583UA81	MASSACHUSETTS ST DEV FIN AGY REVENUE	5,000,000	\$5,579,200	1.32%	5.00%	03/01/44
57583UCG1	MASSACHUSETTS ST DEV FIN AGY REVENUE	15,000,000	\$16,148,700	3.81%	5.38%	04/01/41
57583UGK8	MASSACHUSETTS ST DEV FIN AGY REVENUE	12,900,000	\$13,884,786	3.28%	5.00%	07/01/41
57583UMV7	MASSACHUSETTS ST DEV FIN AGY REVENUE	5,000,000	\$5,370,200	1.27%	5.00%	07/01/41
57583USS8	MASSACHUSETTS ST DEV FIN AGY REVENUE	4,825,000	\$4,943,309	1.17%	4.00%	09/01/49
57584X2D2	MASSACHUSETTS ST DEV FIN AGY REVENUE	1,090,000	\$1,252,126	0.30%	5.00%	09/01/42
57584X3E9	MASSACHUSETTS ST DEV FIN AGY REVENUE	5,000,000	\$5,329,050	1.26%	4.00%	04/01/41
57584X8Q7	MASSACHUSETTS ST DEV FIN AGY REVENUE	1,880,000	\$2,243,761	0.53%	5.00%	07/01/33
57584X8V6	MASSACHUSETTS ST DEV FIN AGY REVENUE	7,500,000	\$7,919,925	1.87%	4.00%	07/01/41
57584XHX2	MASSACHUSETTS ST DEV FIN AGY REVENUE	5,000,000	\$5,828,100	1.38%	5.00%	07/01/34
57584XNZ0	MASSACHUSETTS ST DEV FIN AGY REVENUE	6,890,000	\$7,825,455	1.85%	5.00%	12/01/46
57584XS77	MASSACHUSETTS ST DEV FIN AGY REVENUE	9,550,000	\$10,187,558	2.40%	4.00%	07/01/46
57584XWU1	MASSACHUSETTS ST DEV FIN AGY REVENUE	5,000,000	\$5,251,000	1.24%	4.00%	10/01/46
57584YGL7	MASSACHUSETTS ST DEV FIN AGY REVENUE	1,200,000	\$1,443,480	0.34%	5.00%	06/01/35
57584YGM5	MASSACHUSETTS ST DEV FIN AGY REVENUE	1,000,000	\$1,198,490	0.28%	5.00%	06/01/36
57584YPB9	MASSACHUSETTS ST DEV FIN AGY REVENUE	1,205,000	\$1,412,717	0.33%	5.00%	10/01/38
575851WG1	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	575,000	\$575,672	0.14%	5.25%	07/01/23
57586CT21	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	8,600,000	\$11,530,192	2.72%	5.50%	06/01/35
57586EGP0	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	9,350,000	\$9,437,048	2.23%	5.25%	07/01/39
57586ELV1	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	5,500,000	\$5,545,485	1.31%	5.00%	07/01/39
57586EMT5	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	7,000,000	\$7,170,240	1.69%	5.25%	12/01/39
57586ENK3	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	4,345,000	\$4,382,236	1.03%	5.00%	07/01/39
57586ERM5	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	3,150,000	\$3,220,087	0.76%	5.13%	11/15/35
57586ERQ6	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	3,000,000	\$3,082,860	0.73%	6.00%	11/15/28
57586EVN8	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	5,000,000	\$5,217,850	1.23%	5.00%	07/01/40
57586NKG5	MASSACHUSETTS ST HFA MFHR	4,000,000	\$4,121,400	0.97%	3.25%	12/01/27
57586NKH3	MASSACHUSETTS ST HFA MFHR	5,805,000	\$5,913,959	1.40%	3.50%	12/01/31

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57586NPY1	MASSACHUSETTS ST HFA MFHR	105,000	\$105,206	0.02%	3.15%	12/01/32
57586NPZ8	MASSACHUSETTS ST HFA MFHR	45,000	\$45,202	0.01%	3.45%	12/01/37
57586PVA1	MASSACHUSETTS ST HFA MFHR	1,700,000	\$1,707,361	0.40%	5.13%	12/01/39
57586PVB9	MASSACHUSETTS ST HFA MFHR	4,500,000	\$4,521,150	1.07%	5.35%	12/01/49
57586PWJ1	MASSACHUSETTS ST HFA MFHR	3,120,000	\$3,129,328	0.74%	5.05%	06/01/40
57586P3M6	MASSACHUSETTS ST HFA SFHR	10,905,000	\$10,926,482	2.58%	3.15%	12/01/32
57586PV37	MASSACHUSETTS ST HFA SFHR	1,670,000	\$1,678,233	0.40%	4.05%	12/01/32
57585KGP7	MASSACHUSETTS ST HLTH & EDUCTNL FACS AUTH	900,000	\$900,000	0.21%	1.25%	11/01/49
575854BU7	MASSACHUSETTS ST HSG FIN AGY	430,000	\$455,511	0.11%	7.00%	04/01/21
576000LP6	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED SALES T	10,000,000	\$10,696,300	2.52%	5.00%	10/15/41
576000VE0	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED SALES T	5,000,000	\$5,933,200	1.40%	5.00%	11/15/34
576002BH1	MASSACHUSETTS ST SPL OBLIG DEDICATED TAX REV	10,900,000	\$13,121,093	3.10%	5.50%	01/01/25
576002BP3	MASSACHUSETTS ST SPL OBLIG DEDICATED TAX REV	16,900,000	\$22,285,016	5.26%	5.50%	01/01/34
57604TAY2	MASSACHUSETTS ST TRANSPORTATION FUND REV	5,555,000	\$5,851,970	1.38%	4.00%	06/01/31
57604TET9	MASSACHUSETTS ST TRANSPORTATION FUND REV	7,175,000	\$7,581,320	1.79%	4.00%	06/01/45
576047YW8	MASSACHUSETTS ST WTR POLLUTN ABATEMENT TR	250,000	\$250,812	0.06%	5.75%	08/01/29
57605ACF1	MASSACHUSETTS ST WTR POLLUTN ABATEMENT TR	195,000	\$195,598	0.05%	5.50%	08/01/30
57605ACT1	MASSACHUSETTS ST WTR POLLUTN ABATEMENT TR	260,000	\$260,728	0.06%	5.13%	02/01/31
576049V98	MASSACHUSETTS ST WTR RES AUTH	5,490,000	\$7,078,970	1.67%	5.25%	08/01/28
576051PP5	MASSACHUSETTS ST WTR RES AUTH	5,000,000	\$5,808,550	1.37%	5.00%	08/01/40
576051RP3	MASSACHUSETTS ST WTR RES AUTH	1,140,000	\$1,336,672	0.32%	5.00%	08/01/40
576051RQ1	MASSACHUSETTS ST WTR RES AUTH	3,145,000	\$3,677,385	0.87%	5.00%	08/01/42
576051TD8	MASSACHUSETTS ST WTR RES AUTH	4,000,000	\$4,727,920	1.12%	5.00%	08/01/43
59180CAL5	METROPOLITAN BOSTON TRAN PKG	5,585,000	\$5,966,846	1.41%	5.25%	07/01/36
59180CAM3	METROPOLITAN BOSTON TRAN PKG	7,500,000	\$7,951,500	1.88%	5.00%	07/01/41
632363L39	NATICK MA	4,970,000	\$5,511,531	1.30%	4.00%	07/15/35
729654UG6	PLYMOUTH MASS	5,000,000	\$5,327,100	1.26%	4.00%	05/01/47
748508GR3	QUINCY MASS	2,565,000	\$2,764,403	0.65%	4.00%	06/01/32
850777HD8	SPRINGFIELD MA WTR & SWR COMMISSION REVENUE	1,260,000	\$1,487,770	0.35%	5.00%	04/15/37
914440PR7	UNIVERSITY MASS BLDG AUTH PROJ REV	4,000,000	\$4,539,320	1.07%	5.00%	11/01/44
914440QV7	UNIVERSITY MASS BLDG AUTH PROJ REV	5,000,000	\$6,016,750	1.42%	5.25%	11/01/42
981306FB4	WORCESTER MASS	3,370,000	\$3,474,807	0.82%	3.25%	11/01/25
981306FC2	WORCESTER MASS	3,000,000	\$3,103,020	0.73%	3.50%	11/01/26

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.**



Franklin Templeton Distributors, Inc.
One Franklin Parkway
San Mateo, CA 94403
(800) DIAL BEN/342-5236
franklintempleton.com