



FRANKLIN TEMPLETON
INVESTMENTS

Franklin Separately Managed Accounts

December 31, 2019

Franklin DynaTech SMA Composite

Composite Portfolio

Security	Portfolio Weight (%) ¹	Sector
Abbott Laboratories	1.29	Health Care
Adobe Inc.	1.69	Information Technology
Alcon, Inc.	0.17	Health Care
Alibaba Group Holding Ltd. Sponsored ADR	1.30	Consumer Discretionary
Alphabet Inc. Class A	4.11	Communication Services
Alteryx, Inc. Class A	0.51	Information Technology
Amazon.com, Inc.	6.62	Consumer Discretionary
American Tower Corporation	1.18	Real Estate
Amphenol Corporation Class A	1.11	Information Technology
Analog Devices, Inc.	0.79	Information Technology
Anaplan, Inc.	0.30	Information Technology
ANSYS, Inc.	0.92	Information Technology
Apple Inc.	1.20	Information Technology
ASML Holding NV ADR	0.61	Information Technology
Aspen Technology, Inc.	0.68	Information Technology
Astrazeneca PLC Sponsored ADR	0.84	Health Care
Atlassian Corp. Plc Class A	0.68	Information Technology
Autodesk, Inc.	0.94	Information Technology
Becton, Dickinson and Company	0.70	Health Care
Boeing Company	0.83	Industrials
Booking Holdings Inc.	1.05	Consumer Discretionary
Bright Horizons Family Solutions, Inc.	0.54	Consumer Discretionary
Cadence Design Systems, Inc.	0.46	Information Technology
Charter Communications, Inc. Class A	0.25	Communication Services
CME Group Inc. Class A	0.41	Financials
CoStar Group, Inc.	1.23	Industrials
Coupa Software, Inc.	0.67	Information Technology
Crown Castle International Corp	0.73	Real Estate
Danaher Corporation	1.57	Health Care
Edwards Lifesciences Corporation	2.03	Health Care
Elanco Animal Health, Inc.	0.30	Health Care
Equinix, Inc.	0.90	Real Estate
Facebook, Inc. Class A	1.58	Communication Services
Fiserv, Inc.	0.83	Information Technology
Fortive Corp.	0.82	Industrials
Guidewire Software, Inc.	0.56	Information Technology
HEICO Corporation	1.05	Industrials
HubSpot, Inc.	0.81	Information Technology
IDEXX Laboratories, Inc.	1.47	Health Care
Illumina, Inc.	1.02	Health Care
Inspire Medical Systems, Inc.	0.38	Health Care
Intel Corporation	0.49	Information Technology
Intercontinental Exchange, Inc.	0.95	Financials
Interxion Holding N.V.	0.51	Information Technology
Intuit Inc.	1.34	Information Technology
Intuitive Surgical, Inc.	1.21	Health Care
IQVIA Holdings Inc	0.40	Health Care
Keysight Technologies Inc	0.74	Information Technology
KLA Corporation	0.46	Information Technology
Lam Research Corporation	1.80	Information Technology
Liberty Broadband Corp. Class A	0.83	Communication Services

Security	Portfolio Weight (%) ¹	Sector
Mastercard Incorporated Class A	3.52	Information Technology
Match Group, Inc.	0.50	Communication Services
MercadoLibre, Inc.	1.17	Consumer Discretionary
Microsoft Corporation	4.04	Information Technology
MongoDB, Inc. Class A	0.67	Information Technology
Monolithic Power Systems, Inc.	0.82	Information Technology
Moody's Corporation	0.97	Financials
MSCI Inc. Class A	1.45	Financials
Netflix, Inc.	0.33	Communication Services
Neurocrine Biosciences, Inc.	0.55	Health Care
NIKE, Inc. Class B	0.36	Consumer Discretionary
NVIDIA Corporation	1.08	Information Technology
Okta, Inc. Class A	0.35	Information Technology
Paycom Software, Inc.	0.14	Information Technology
PayPal Holdings Inc	1.33	Information Technology
Q2 Holdings, Inc.	0.50	Information Technology
Raytheon Company	1.35	Industrials
ResMed Inc.	0.48	Health Care
Roper Technologies, Inc.	0.91	Industrials
salesforce.com, inc.	2.42	Information Technology
SBA Communications Corp. Class A	1.23	Real Estate
Sea Ltd. (Singapore) Sponsored ADR Class A	0.41	Communication Services
ServiceNow, Inc.	3.04	Information Technology
Shopify, Inc. Class A	1.83	Information Technology
Siemens Healthineers AG Un-sponsored ADR	0.28	Health Care
STERIS Plc	0.39	Health Care
Stryker Corporation	1.07	Health Care
Synopsys, Inc.	0.78	Information Technology
Tencent Holdings Ltd. Un-sponsored ADR	1.11	Communication Services
Thermo Fisher Scientific Inc.	1.00	Health Care
Tradeweb Markets, Inc. Class A	0.28	Financials
TransUnion	0.35	Industrials
Twilio, Inc. Class A	0.25	Information Technology
Tyler Technologies, Inc.	0.61	Information Technology
UnitedHealth Group Incorporated	0.60	Health Care
Veeva Systems Inc Class A	1.44	Health Care
Verisk Analytics Inc	0.69	Industrials
Visa Inc. Class A	2.50	Information Technology
Waters Corporation	0.24	Health Care
Workday, Inc. Class A	1.09	Information Technology
Xilinx, Inc.	0.95	Information Technology
Zendesk, Inc.	0.47	Information Technology
Zoetis, Inc. Class A	0.27	Health Care
Cash and Equivalents	2.29	
TOTAL PORTFOLIO	100.00	

1. Figures are % of Total.

All investments involve risks, including possible loss of principal. Stocks historically have outperformed other asset classes over the long term, but tend to fluctuate more dramatically over the short term. Investments in fast-growing industries like the technology and healthcare sectors (which have historically been volatile) could result in increased price fluctuation, especially over the short term, due to the rapid pace of product change and development and changes in government regulation of companies emphasizing scientific or technological advancement or regulatory approval for new drugs and medical instruments. The portfolio may also invest in small- and mid-capitalization companies, which can be particularly sensitive to changing economic conditions, and their prospects for growth are less certain than those of larger, more established companies.

Composite portfolios reflect the aggregated holdings of the Franklin DynaTech SMA Composite. Composite holdings information is historical and may not reflect current or future composite characteristics. All holdings are subject to change.

This composite portfolio is indicative of the allocation that would be used for new accounts being opened and is updated as of the end of each calendar quarter. The allocation of existing accounts may differ from the allocation used for new accounts to the differences in the timing of purchases and sales, general market conditions and other factors specific to each existing account due to client considerations. This summary is not intended to serve as a list of holdings that will be in a particular account's portfolio, but rather to demonstrate representative portfolio structure and characteristics. This summary is provided for illustrative purposes only and should not be considered a recommendation to purchase, sell or hold any particular security. Please note that the securities actually purchased for every Franklin Separately Managed Accounts account are subject to price and availability of securities at the time of purchase as well as account restrictions and objectives, cash flows or other reasons. As the value of securities will fluctuate over time, the prices shown are for the date indicate and do not reflect the current value of the securities listed. Copies of Franklin Separately Managed Accounts' composites reflecting the performance of accounts managed by Franklin Separately Managed Accounts are available upon request at (800) 822-8464. It should not be assumed that current or future recommendations of Franklin Separately Managed Accounts will be profitable or equal the performance of the securities listed herein.

The Franklin DynaTech Composite seeks capital appreciation by investing primarily in companies which management believes are leaders in innovation, take advantage of new technologies, have superior management, and benefit from new industry conditions in the dynamically changing global economy.

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